

River Trails Park District

Prospect Heights, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2022



Prepared by:

David Oswald
Superintendent of Finance & Human Resources

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2022

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David Oswald
Superintendent of Finance and Human Resources

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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INTRODUCTORY SECTION



Administration Office

401 E. Camp McDonald Road, Prospect Heights, IL 60070

Phone: 847.788.0551 **Fax:** 847.788.1248 **Email:** admin@rtpd.org



**THE BOARD OF COMMISSIONERS OF
THE RIVER TRAILS PARK DISTRICT**

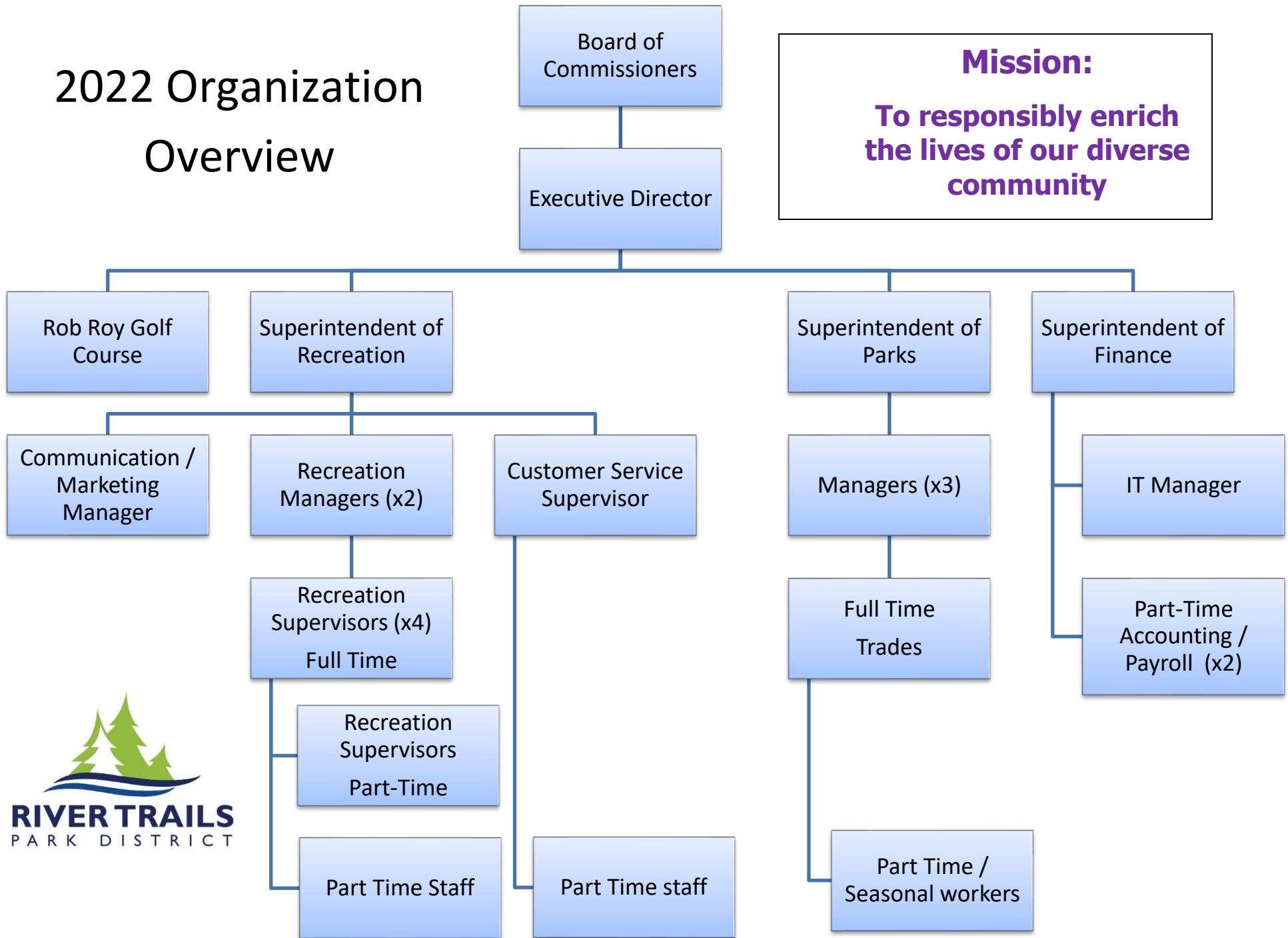
COMMISSIONERS OFFICE TERMS AS OF 5-6-2021
(6 YEAR TERMS)

PRESIDENT	JENNIFER REZEK (2019A)	2021 - 2027
VICE PRESIDENT	EDWARD W. RECHNER (2009A)	2017 - 2023
TREASURER	NANCY PARRA (2018A)	2019 - 2023
COMMISSIONER	LEAH LUSSEM (2021A)	2021 - 2025
COMMISSIONER	ROBERT HOBAN III (2021)	2021 - 2027

**RIVER TRAILS PARK DISTRICT
ADMINISTRATIVE OFFICERS**

EXECUTIVE DIRECTOR	BRET FAHNSTROM
SUPERINTENDENT OF FINANCE AND HR	DAVID OSWALD
SUPERINTENDENT OF PARKS	MIKE HANLEY
SUPERINTENDENT OF RECREATION	PATTI MITCHELL

2022 Organization Overview





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**River Trails Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



To: Board of Commissioners and Citizens of the River Trails Park District
From: Bret Fahnstrom, Executive Director
David Oswald, Superintendent of Finance & Human Resources
Subject: Letter of Transmittal for the FY22 Annual Comprehensive Financial Report
Date: June 15, 2023

The Annual Comprehensive Financial Report (ACFR) of the River Trails Park District (District) for the fiscal year ended December 31, 2022 is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2022 fiscal year and its financial position as of December 31, 2022. Although this letter of transmittal is addressed to the elected officials and the citizens of the District, this report has a number of other users including bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

Responsibility for both the accuracy of the information presented in the ACFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the information as presented is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and that all disclosures necessary to enable the reader to gain understanding of the District's financial affairs have been included. As the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit by an independent, licensed, and certified public accountant. The River Trails Park District has engaged the accounting firm of Sikich LLP to perform the audit for the fiscal year ended December 31, 2022. Their unmodified opinion on the basic financial statements is included in this report. Generally Accepted Accounting Principles (GAAP) require a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal should be read in conjunction with the Management Discussion and Analysis document.

PROFILE OF THE PARK DISTRICT

The River Trails Park District, established in 1965, serves approximately 17,000 residents in the northeast part of Mount Prospect and the southeast part of Prospect Heights. The park district comprises approximately 139 acres, including eight parks, three recreation facilities, a maintenance garage, an administration building, an outdoor pool and a 9-hole golf course. In 1965, a group of citizens organized an effort to establish a park district. The referendum was approved and the five-member board of the new park district hired Marvin Weiss as the first director. Initially, all programs were held at schools in

School District #26. Park district residents approved an \$850,000 bond issue to purchase five park sites. By 1968, the sites (Aspen Trails, Sycamore Trails, Tamarack Trails, Woodland Trails and Burning Bush) totaling 56.6 acres were purchased and development had begun. In 1969, voters approved another bond issue and the money was used to build an Olympic-sized pool at Woodland Trails Park. In 1973, voters approved an additional bond issue to assist in the purchase of the Rob Roy driving range property. The park district also received a grant of \$375,000 from the Federal government to construct the maintenance garage located at Woodland Trails Park, build six more tennis courts, and install playground equipment in all of the parks which are located adjacent to the school buildings. In 1987, the park district built the Marvin S. Weiss Community Center in Woodland Trails Park which is still the largest and busiest facility. In 1997, the park district purchased the Administrative Building on 401 E. Camp McDonald Road. In 2003, the River Trails Park District purchased a building in the Kensington Business Center which now is known as The Zone.

The core of the River Trails Park District administrative system is comprised of the Park Board and the Leadership Team. These two groups have important roles in the function and cohesive operation of the River Trails Park District. The five-member Board of Commissioners elected for staggered terms is responsible for overall governance of the District through policies and financial management. The Board is comprised of elected officials who share their passion and determination to maintain and improve the River Trails community through their involvement with the Park District. The Leadership Team works directly under the Executive Director to implement District policies and run the day-to-day operations and programs. The District employs 20 full-time staff and up to 250 part-time and seasonal staff throughout the year.

The District participates with 17 other Park Districts in an organization known as the Northwest Special Recreation Association (NWSRA). NWSRA is governed by a board appointed by the participating park districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of NWSRA. The District also participates in the Illinois Municipal Retirement Fund and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are legally separate organized entities, (2) are fiscally independent of the District, and (3) are governed by their own boards. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

MAJOR INITIATIVES

Facilities & Parks

In 2022, the district spent \$1.5 million on Capital Projects including \$130K on ADA accessibility enhancements. These major capital projects included:

- The Zone – roof replacement and building façade repair and repainting
- Pool – replacement of pool liner and gutters
- Golf Equipment – new golf cart fleet
- Golf Course – renewal of bunkers, bunkers vacated on holes 1-4
- Pathways – 2600+ feet of pathways improved at Burning Bush, Sycamore & Woodland Trails Parks
- Tamarack Trails Park – Master Plan completed

- ADA Enhancements
 - Pool - new stairway and lift chair
 - Parks – addition of portable restrooms and pathway improvements
 - Aspen Trails Park – playground equipment upgraded and expanded
 - Burning Bush Park – improved playground access from parking lot

Technology

Cyber Security

- *New Firewall:* A new firewall called High Availability was installed to meet our Park District Risk Management Agency (PDRMA) cybersecurity compliance requirements. This allows elevated content filtering and blocking traffic by country of origin.
- *New Antivirus Malware:* Sentinel One antivirus malware was installed to meet cybersecurity compliance requirements. Upon installation, the software did a deep dive scan of every server and work station and found no incidents of hidden viruses or malware anywhere on our network. This was noted as an amazing rarity. This speaks to the level of care and due diligence our IT Manager employs in protecting our network.
- *Software Patching:* PDQ Deploy was installed to meet cybersecurity compliance requirements. This tool will automate much of our software patching.
- *Cyber Security Training:* Increased the complexity of our continued cyber security awareness training.

Website

- Updated website to be in compliance with ADA guidelines for content accessibility.
- Added sponsorship information and interest form

Long-term Financial Planning

In 2020, the River Trails Park District embarked on a cost recovery identification project. The overall goal of the Cost Recovery Plan was to initiate and sustain practices for long term financial health.

Having a Cost Recovery Philosophy, Model, and Policy continues to assist the district with answering important questions including:

- Are our programs priced fairly and equitably?
- How will we continue to fund facilities and services in case of future budget constraints?
- Are we using funding in a responsible manner?
- Is there a methodology for the distribution of the tax investment?
- Does the way we charge for services (facilities, programs, etc.) support our values, vision, and mission?

Knowledge the staff gained from undertaking this process continued to inform district decision-making in 2022. With an aging park system, a continued focus on the intentional allocation of resources remains a priority.

Relevant Financial Policies

Illinois requires that a combined Budget and Appropriation Ordinance be adopted by the park district Board of Commissioners within the first quarter of each fiscal year (before March 31st). The Board is further required to have the Budget and Appropriation Ordinance prepared in tentative form and made conveniently available to public inspection for at least 30 days prior to final approval. At least one public hearing shall be held prior to final approval and should be advertised in a newspaper published in this Park District at least one week prior to the hearing. Included in the Budget and Appropriation Ordinance, is a statement of available cash at the beginning of the year, an estimate of cash to be received during such fiscal year from all sources, an estimate of expenditures, and the estimated cash expected to be on hand at the end of such year. The Budget and Appropriation Ordinance is posted on the District's website. The Budget and Appropriations process coincides with presenting a tentative tax levy to the Board. The Property Tax Levy Ordinance must be adopted by the Board and the Tax Levy must be filed with the Cook County Clerk by the last Tuesday in December. The appropriation amount is 25% above the budgeted amount. Management cannot overspend past the appropriation amount without the approval of the Board of Commissioners.

The River Trails Financial policy contains a Fund Balance Policy that establishes a minimum level at which the projected end-of-year fund balance should be maintained. Should the fund balance exceed the target percentage by a significant amount, it is done with the intention to provide for needs caused by unforeseen events, and planning for growth. This policy is established to provide financial stability, cash flow for operations, and the assurance that the District will be able to respond to emergencies with fiscal strength. Consistent with the Fund Balance Policy, when revenue projections suggest that revenue will not meet expectations and the fund target(s) will not be met by year-end, the Executive Director meets with the Leadership Team to review expenses, reduce capital asset expenditures, and/or reduce operational expenditures while maintaining the adopted budget goals.

Strategic Planning

The River Trails Park District updated its Strategic Plan for 2021-2025 in the fall of 2020. As part of the Strategic Plan, an updated Capital Replacement Plan was also created. The purpose of the Strategic Plan is to:

- Establish direction for the District
- Fulfill the District's mission
- Focus the organization around a common vision
- Reinforce the culture, demonstrated through values
- Create actions for results
- Provide priorities for resource allocation
- Strengthen organizational competencies related to management of change and innovation

2023 Capital Projects

The District will continue to implement the Capital Replacement Plan and associated enhancements. Major projects planned for 2023 included:

- Renovate the fitness equipment, picnic area, and pathways at Willow Trails Park
- Develop Master Plan for Woodland Trails Park
- Develop Master Plan for the Weiss Community Center and future improvements

AWARDS

River Trails Park District was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for its Annual Comprehensive Financial Report for the 2021 fiscal year. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The district believes that our FY22 Annual Comprehensive Financial Report continues to meet program requirements and will be submitted to the GFOA for consideration of the award.

Once again, the district earned the highest rating – “Excellence Level A Accreditation” by the Park District Risk Management Agency in 2022.

River Trails Park District was awarded the prestigious “Silver International Aquatic Safety Award”. Earning this award demonstrates that the aquatic facilities they operate consistently exceed industry standards in risk management and epitomize aquatic safety excellence. International Aquatic Safety Awards are conferred to deserving aquatic facilities by Ellis & Associates, Inc. - International Aquatic Safety and Risk Management Consultants.

ACKNOWLEDGEMENTS

We would like to thank the park district staff for their continued attention to detail in financial reporting. Credit must also be given to the Board of Commissioners for their ongoing support for maintaining the highest standards of professionalism in the management of the finances of the River Trails Park District. The support of the Board of Park Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the District. We also wish to thank the professional approach of staff from Sikich LLP, who performed the audit.

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
River Trails Park District
Prospect Heights, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the River Trails Park District, Prospect Heights, Illinois (the District), as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of River Trails Park District, Prospect Heights, Illinois as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
June 8, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

River Trails Park District Management's Discussion and Analysis December 31, 2022

The River Trails Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), (5) identify individual fund issues or concerns and (6) recognize current facts or conditions that will impact the District.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 5.) We encourage readers to consider the information presented in conjunction with additional information provided in the letter of transmittal, the financial statements, and accompanying notes to those statements.

Financial Highlights

- The District's financial position continues to be strong. Despite the impact of inflationary pressures, the District concluded the year with adequate fund balances. The overall fund balance was \$6,076,718 as compared to \$6,192,684 in the prior year. This modest decrease of \$115,966 in the fund balance from the prior year was anticipated as the District continued to implement its Capital Replacement Plan and realized the impact of enhanced wages driven by inflation and an increase in the federal minimum wage.
- Total Net Position increased by \$1,869,011 from \$9,961,139 to \$11,830,150 equating to an 18.8% increase. This is primarily due to the increase in total assets with the largest asset being the land redevelopment at Aspen Trails Park. The Aspen Trails redevelopment was fully-funded with non-district monies (Village of Mount Prospect and \$400K OSLAD Grant).
- Property taxes levied and collected rose by \$283,964 from \$3,527,149 in FY21 to \$3,810,643 in FY22 equating to an 8% increase. This increase is aligned with a consistent District strategy to optimize property tax dollars available to fund capital improvements. It is also associated with a slight increase in property tax collection rates.
- Recreation program registrations increased over the past year exceeding pre-pandemic figures. Instructional revenues totaled \$1,948,546 compared to \$1,514,240 in the prior year. This is an increase of \$434,306 or 28.7%. During the same time period, recreation program expenditures were \$1,594,165 as compared to \$1,121,957 in the year prior. This increase of \$472,208 (42.1%) is the result of inflationary pressures associated with higher wages and higher professional services & supply costs.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In FY22, \$1,469,520 was spent on capital outlay for the District's assets as compared to \$1,428,357 in the prior year. Please see the Letter of Transmittal contained within this audit document for more details on FY22 Capital initiatives.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2022**

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 5-6 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2022**

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year.

They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 7-12 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 13 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this comprehensive report also presents certain supplementary information concerning the District's budgetary performance and progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 36 through 43 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 44.

Government-wide Financial Analysis

Statement of Net Position

As of December 31, 2022, the District's combined Net Position increased 18.8% or \$1,869,011 to \$11,830,150. The total revenues were \$6,888,852, an increase of 7.5% or \$480,035 from the prior year. The total expenses were \$5,019,841, an increase of 5.8% or \$276,885.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2022**

Governmental Activities

Governmental activities increased the District's Net Position by \$1,869,011. Key elements of the entity-wide performance are as follows:

- Total revenues increased by 7.5% or \$480,035 from \$6,408,817 in 2021 to \$6,888,852 in 2022.
- Total expenses increased by 5.8% or \$276,885 from \$4,742,956 in 2021 to \$5,019,841 in 2022.

(Refer to the Statement of Activities on page 6.)

Statement of Net Position
Governmental Activities

	December 31, 2022	December 31, 2021
Assets		
Current and other assets	\$ 13,199,008	\$ 11,234,473
Capital assets	13,896,339	13,172,964
Total assets	27,095,347	24,407,437
Deferred Outflows	319,310	352,321
Liabilities		
Current and other liabilities	834,188	984,550
Non-Current liabilities	8,067,482	8,584,890
Total liabilities	8,901,670	9,569,440
Deferred Inflows	6,682,837	5,229,179
Net position		
Net investment in capital assets	7,113,033	7,087,453
Restricted	2,573,490	3,251,164
Unrestricted	2,143,627	(377,478)
Total net position	\$ 11,830,150	\$ 9,961,139

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2022**

Statement of Activities		
Governmental Activities		
For the year ended,	December 31,	December 31,
	2022	2021
Revenues		
Program revenues		
Charges for services	\$ 2,548,547	\$ 1,535,369
Capital grants and contribution	5,252	1,055,640
General Revenues		
Property tax	3,810,643	3,527,149
Replacement Tax	291,149	143,896
Interest	63,485	2,539
Other	169,776	144,224
Total revenues	6,888,852	6,408,817
Expenses		
General government	2,189,564	2,436,270
Recreation	2,580,864	1,942,756
Interest on long-term debt	249,413	363,930
Total expenses	5,019,841	4,742,956
Increase in net position	\$ 1,869,011	\$ 1,665,861
Net Position, Beginning of Year	9,961,139	8,295,278
Net Position, Ending of Year	\$ 11,830,150	\$ 9,961,139

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$6,076,718 which is a decrease of 1.9% or \$115,966 from the prior year.

Of the \$6,076,718 year-end total, \$15,977 is considered non-spendable (pre-paid items), \$1,198,166 is restricted for specific purposes, \$3,546,786 is assigned to recreation and capital projects, and \$1,315,789 is unassigned.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2022**

Major Governmental Funds

The General, Recreation, and Debt Service funds are the primary operating funds of the District.

The General Fund Balance increased by \$285,532 from \$1,042,801 to \$1,328,333 which equates to an increase of 27.4% from the prior year. This increase was primarily due to an increase of the General Fund levy to build this fund balance. The General Fund balance is unassigned.

The Recreation Fund Balance increased by \$558,832 from \$1,139,546 to \$1,698,378 which equates to an increase of 49% from the prior year. This increase was primarily due to an increase of the Recreation Fund levy to build this fund balance combined with strong Recreation program revenues. Although these funds are assigned for recreation purposes, they are considered generally available.

The Debt Service Fund Balance decreased by \$1,011,950 from \$1,528,384 to \$516,434 which equates to a decrease of 66.2% from the prior year. This decrease is primarily due to the \$1 million transfer to the capital fund.

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine park operations of the District. Revenues in the General Fund were \$1,593,864, which was \$131,738 over budget and 109.0% of the budgeted revenue figure. Expenditures were \$1,188,332, which was \$149,227 under budget and 88.8% of the budgeted expenditure figure. The Net Budget Variance was a favorable \$149,227. The fund balance increased to \$1,328,333 at the end of the year from \$1,042,801 in the prior year.

Capital Fund Highlights

During the 2022 budget year, the Capital Fund Balance decreased by \$41,172 or 2.2% to \$1,851,841. Given that \$1.4 million dollars of capital projects were allocated to this fund during the fiscal year, this is considered a modest fund balance fluctuation.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2022 was \$13,896,339, an increase of \$723,375 from the prior year balance of \$13,172,964. This increase is primarily the result of roof/facade repair at The Zone, replacement of the pool liner/gutters, and golf course bunker work. Additional information on the River Trails Park District's capital assets can be found in Note 4 on page 19 of this report.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2022**

Capital Assets (Net of Depreciation)

December 31, 2022

	Governmental Activities
Land	\$ 3,654,878
Construction in Progress	25,816
Land improvements	3,290,088
Building improvements	1,748,106
Buildings	3,560,899
Machinery and equipment	1,596,380
Vehicles	20,158
Miscellaneous	14
Capital assets, net	<u>\$ 13,896,339</u>

Debt Administration

As of December 31, 2022, the Park District has general obligation bond issues outstanding of \$8,067,482 as compared to \$8,594,890 in the prior year. This decrease is primarily the result of the Series 2018 and 2021 Alternate Revenue Source bond refunding.

The Debt Service Fund Balance decreased by \$1,011,950 from \$1,528,384 to \$516,434. As previously stated in the Major Governmental Funds section, this decrease is primarily due to the \$1 million transfer to the Capital Fund.

Factors Bearing on the District's Future

The District will continue to monitor and plan for inflation. In order to attract and retain employees, the district needs to remain competitive with the marketplace and enhanced wage scales associated with the implementation of minimum wage legislation. As 2022 was a year of high inflation, the District must continue to plan for elevated costs associated with supplies, materials, and professional services.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact David Oswald, Superintendent of Finance & Human Resources for the River Trails Park District located at 401 E. Camp McDonald Road, Prospect Heights, IL 60070.

BASIC FINANCIAL STATEMENTS

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 5,562,150
Property taxes receivable	4,979,354
Leases receivable	1,035,750
Other receivables	230,453
Prepaid expenses	15,977
Net pension asset	1,375,324
Capital assets not being depreciated	3,680,694
Capital assets being depreciated, net of accumulated depreciation	<u>10,215,645</u>
Total assets	<u>27,095,347</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	99,706
Pension items - IMRF	<u>219,604</u>
Total deferred outflows of resources	<u>319,310</u>
Total assets and deferred outflows of resources	<u>27,414,657</u>
LIABILITIES	
Accounts payable	98,955
Accrued payroll	41,171
Accrued interest payable	169,505
Unearned revenue	227,554
Due to other governments	297,003
Noncurrent liabilities	
Due within one year	517,708
Due in more than one year	<u>7,549,774</u>
Total liabilities	<u>8,901,670</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	4,073,676
Leases	1,008,607
OPEB items	41,477
Pension items - IMRF	<u>1,559,077</u>
Total deferred inflows of resources	<u>6,682,837</u>
Total liabilities and deferred inflows of resources	<u>15,584,507</u>
NET POSITION	
Net investment in capital assets	7,113,033
Restricted for	
Debt service	516,434
Retirement	1,631,039
Audit	4,875
Liability insurance	55,331
Paving and lighting	24,935
Special recreation	340,876
Unrestricted	<u>2,143,627</u>
TOTAL NET POSITION	<u><u>\$ 11,830,150</u></u>

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
PRIMARY GOVERNMENT					Total Governmental Activities
Governmental Activities					
General government	\$ 2,189,564	\$ -	\$ -	\$ -	\$ (2,189,564)
Recreation	2,580,864	2,548,547	-	5,252	(27,065)
Interest on long-term debt	249,413	-	-	-	(249,413)
Total governmental activities	5,019,841	2,548,547	-	5,252	(2,466,042)
TOTAL PRIMARY GOVERNMENT	\$ 5,019,841	\$ 2,548,547	\$ -	\$ 5,252	(2,466,042)
General Revenues					
Taxes					
Property					
					3,810,643
Intergovernmental - unrestricted					
					291,149
Investment income					
					63,485
Miscellaneous					
					169,776
Total					4,335,053
CHANGE IN NET POSITION					1,869,011
NET POSITION, JANUARY 1					9,961,139
NET POSITION, DECEMBER 31					\$ 11,830,150

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS						
Cash and investments	\$ 984,504	\$ 1,728,274	\$ 289,668	\$ 2,015,480	\$ 544,224	\$ 5,562,150
Property taxes receivable	1,813,039	1,260,834	1,194,442	-	711,039	4,979,354
Leases receivable	1,035,750	-	-	-	-	1,035,750
Other receivables	-	30,453	-	200,000	-	230,453
Prepaid items	12,544	3,433	-	-	-	15,977
TOTAL ASSETS	\$ 3,845,837	\$ 3,022,994	\$ 1,484,110	\$ 2,215,480	\$ 1,255,263	\$ 11,823,684
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 16,283	\$ 60,590	\$ -	\$ 22,082	\$ -	\$ 98,955
Accrued payroll	11,753	24,887	-	-	4,531	41,171
Deferred revenue	-	-	-	44,554	-	44,554
Due to other governments	-	-	-	297,003	-	297,003
Unearned program revenue	10,861	172,139	-	-	-	183,000
Total liabilities	38,897	257,616	-	363,639	4,531	664,683
DEFERRED INFLOWS OF RESOURCES						
Deferred tax revenue	1,470,000	1,067,000	967,676	-	569,000	4,073,676
Leases	1,008,607	-	-	-	-	1,008,607
Total deferred inflows of resources	2,478,607	1,067,000	967,676	-	569,000	5,082,283
Total liabilities and deferred inflows of resources	2,517,504	1,324,616	967,676	363,639	573,531	5,746,966

See accompanying notes to financial statements.

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
FUND BALANCES						
Nonspendable - prepaid items	\$ 12,544	\$ 3,433	\$ -	\$ -	\$ -	\$ 15,977
Restricted						
Debt service	-	-	516,434	-	-	516,434
Retirement	-	-	-	-	255,715	255,715
Audit	-	-	-	-	4,875	4,875
Liaility insurance	-	-	-	-	55,331	55,331
Paving and lighting	-	-	-	-	24,935	24,935
Special recreation	-	-	-	-	340,876	340,876
Assigned						
Recreation	-	1,694,945	-	-	-	1,694,945
Capital projects	-	-	-	1,851,841	-	1,851,841
Unassigned	1,315,789	-	-	-	-	1,315,789
Total fund balances	1,328,333	1,698,378	516,434	1,851,841	681,732	6,076,718
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,845,837	\$ 3,022,994	\$ 1,484,110	\$ 2,215,480	\$ 1,255,263	\$ 11,823,684

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,076,718
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	13,896,339
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Unamortized loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	99,706
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Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position.	1,375,324
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(1,339,473)
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position	(41,477)
--	----------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(7,664,000)
Total OPEB liability	(57,389)
Unamortized premium on general obligation bonds	(311,263)
Accrued interest payable	(169,505)
Compensated absences	(34,830)

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,830,150</u></u>
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See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2022

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES						
Property taxes	\$ 1,348,449	\$ 813,468	\$ 976,807	\$ -	\$ 671,919	\$ 3,810,643
Replacement taxes	87,345	179,082	-	-	24,722	291,149
Investment income	51,914	-	11,571	-	-	63,485
Recreation fees	-	1,948,546	-	-	-	1,948,546
Golf course fees	-	600,001	-	-	-	600,001
Intergovernmental	-	-	-	5,252	-	5,252
Other	106,156	63,620	-	-	-	169,776
Total revenues	1,593,864	3,604,717	988,378	5,252	696,641	6,888,852
EXPENDITURES						
Current						
Administration	571,363	1,025,535	-	-	-	1,596,898
Parks	567,394	-	-	-	-	567,394
Recreation programs	-	1,594,165	-	-	-	1,594,165
Golf course operations	-	426,185	-	-	-	426,185
Retirement	-	-	-	-	319,709	319,709
Liability insurance	-	-	-	-	80,609	80,609
Audit	-	-	-	-	13,575	13,575
Paving and lighting	-	-	-	-	55,870	55,870
Special recreation program fees	-	-	-	-	85,071	85,071
Debt service						
Principal	-	-	472,000	-	-	472,000
Interest	49,575	-	260,455	-	-	310,030
Issuance costs	-	-	13,792	-	-	13,792
Capital outlay	-	-	-	1,421,045	48,475	1,469,520
Total expenditures	1,188,332	3,045,885	746,247	1,421,045	603,309	7,004,818
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	405,532	558,832	242,131	(1,415,793)	93,332	(115,966)

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
OTHER FINANCING SOURCES (USES)						
Bonds issued, at par	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	-	-	-	1,374,081	-	1,374,081
Transfers (out)	(120,000)	-	(1,254,081)	-	-	(1,374,081)
Total other financing sources (uses)	(120,000)	-	(1,254,081)	1,374,081	-	-
NET CHANGE IN FUND BALANCES	285,532	558,832	(1,011,950)	(41,712)	93,332	(115,966)
FUND BALANCES, JANUARY 1	1,042,801	1,139,546	1,528,384	1,893,553	588,400	6,192,684
FUND BALANCES, DECEMBER 31	<u>\$ 1,328,333</u>	<u>\$ 1,698,378</u>	<u>\$ 516,434</u>	<u>\$ 1,851,841</u>	<u>\$ 681,732</u>	<u>\$ 6,076,718</u>

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (115,966)
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,487,587
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Depreciation on capital assets is reported as an expense in the statement of activities	(764,212)
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The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	2,606
Accrued interest	60,437

The amortization of the loss on refunding long term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(9,971)
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The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource	702,722
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The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	9,865
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The amortizations of premiums is reported as interest expense on the statement of activities	23,943
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid	<u>472,000</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,869,011</u></u>
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See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the River Trails Park District, Prospect Heights, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) incorporated in 1950. The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mount Prospect and Prospect Heights which include: recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units. The River Trails Park District Foundation, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the government not accounted for in some other fund.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Debt Service Fund is used to account for monies restricted, committed or assigned for the payment of long-term debt of the District.

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unavailable/deferred/unearned revenue is removed from the financial statements and revenue is recognized.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at December 31, 2022.

f. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	15-50
Improvements	20
Machinery and equipment	5-20
Licensed vehicles	8
Infrastructure	20

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

i. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and holiday benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused compensated absences are recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. The General and Recreation Funds have been used in prior years to liquidate the liability for compensated absences.

j. Property Taxes

The District's property taxes are levied each calendar year on all taxable real property located within the District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected shortly after year end are recorded as revenue.

The Cook County Assessor is responsible for assessment of all taxable real property within Cook County.

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers.

The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

n. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

ILCS and the District’s investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name.

b. Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and The Illinois Funds.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District’s investment policy does not address custodial credit risk for investments.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s investment policy does not address concentration of credit risk.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2022 was passed December 15, 2022;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 and;
- Property taxes for 2022 are normally received monthly beginning in June and generally ending by November 2023.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,654,878	\$ -	\$ -	\$ 3,654,878
Construction in progress	35,973	-	10,157	25,816
Total capital assets not being depreciated	3,690,851	-	10,157	3,680,694
Capital assets being depreciated				
Land improvements	7,140,636	157,746	-	7,298,382
Building improvements	2,648,194	326,343	-	2,974,537
Buildings	8,814,440	277,249	-	9,091,689
Machinery and equipment	3,938,014	736,406	-	4,674,420
Licensed vehicles	348,092	-	-	348,092
Miscellaneous	227,894	-	-	227,894
Total capital assets being depreciated	23,117,270	1,497,744	-	24,615,014
Less accumulated depreciation for				
Land improvements	3,877,736	130,558	-	4,008,294
Building improvements	1,080,326	146,105	-	1,226,431
Buildings	5,202,411	328,379	-	5,530,790
Machinery and equipment	2,928,721	149,319	-	3,078,040
Licensed vehicles	318,083	9,851	-	327,934
Miscellaneous	227,880	-	-	227,880
Total accumulated depreciation	13,635,157	764,212	-	14,399,369
Total capital assets being depreciated, net	9,482,113	733,532	-	10,215,645
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 13,172,964	\$ 733,532	\$ 10,157	\$ 13,896,339

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Beginning balances were reclassified to correct opening balances by asset class.

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 307,997
Recreation	456,215
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 764,212

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2022:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds Series 2018B ARS	Debt Service	\$ 542,000	\$ -	\$ 262,000	\$ 280,000	\$ 280,000
General obligation bonds Series 2018C ARS	Debt Service	4,079,000	-	-	4,079,000	-
General obligation bonds Series 2021B ARS	Debt Service	3,515,000	-	210,000	3,305,000	220,000
Premium on bonds	N/A	335,206	-	23,943	311,263	-
Compensated absences	General and Recreation	37,436	4,881	7,487	34,830	6,966
Total OPEB liability	General and Recreation	76,248	-	18,859	57,389	10,742
TOTAL GOVERNMENTAL ACTIVITIES		\$ 8,584,890	\$ 4,881	\$ 522,289	\$ 8,067,482	\$ 517,708

The Series 2018B, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated November 15, 2018, principal payments are due in annual installments of \$222,000 to \$341,000 starting March 1, 2019 through March 1, 2023; interest is payable annually at rates of 2.35% to 2.80%.

The Series 2018C, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated November 15, 2018, principal payments are due in annual installments of \$206,000 to \$807,000 starting March 1, 2024 through March 1, 2032; interest is payable annually at 3.66%.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

The Series 2021B, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated March 30, 2021, principal payments are due in annual installment of \$145,000 to \$310,000 starting March 1, 2022 through March 1, 2035; interest is payable semi annually at 3%.

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2022, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2023	\$ 500,000	\$ 252,981
2024	535,000	238,391
2025	554,000	220,255
2026	589,000	201,378
2027	620,000	181,363
2028-2032	4,111,000	583,079
2033-2035	755,000	29,325
TOTAL	\$ 7,664,000	\$ 1,706,772

The District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. As of December 31, 2022, the District's legal debt margin is \$7,765,414.

Pledged Revenues

The amount of the pledges remaining as of December 31, 2022, is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2021B	Property taxes, annual GO bond	\$ 3,962,075	03/01/2035
2018B	Property taxes, annual GO bond	287,840	03/01/2023
2018C	Property taxes, annual GO bond	5,120,857	03/01/2032

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2021B	Property taxes, annual GO bond	\$ 1,840,676	\$ 352,723	19.16%
2018B	Property taxes, annual GO bond	2,266,829	276,862	12.21%
2018C	Property taxes, annual GO bond	1,989,967	149,291	7.50%

6. SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds, Series 2022

On February 17, 2022, the District issued \$918,380 of General Obligation Limited Tax Park Bonds, Series 2022. The bonds were retired on November 15, 2022. As the bonds are short-term in nature, they were treated as a liability of the Debt Service Fund.

	January 1	Additions	Deductions	December 31
2022 General Obligation Limited Tax Park Bonds	\$ -	\$ 918,380	\$ 918,380	\$ -

7. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
General Fund	\$ -	\$ 120,000
Debt Service Fund	-	1,254,081
Capital Projects Fund	1,374,081	-
TOTAL	\$ 1,374,081	\$ 1,374,081

- \$1,374,081 transferred to the Capital Projects Fund from the Debt Service and General Fund for future capital projects. The transfer will not be repaid.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. JOINTLY GOVERNED ORGANIZATION

The District is a member of the Northwest Special Recreation Association (NWSRA), whose membership includes 17 area park districts in order to provide special recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The NWSRA's Board of Directors consists of one representative from each participating entity. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements. The audited financial statements of NWSRA are available at 3000 W. Central Rd., Suite 205, Rolling Meadows, IL 60008.

9. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses. The District's health insurance is purchased through the Park District Risk Management Agency (PDRMA) and pays agreed-upon annual premiums on a monthly basis.

The District is a member of PDRMA, a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT (Continued)

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

10. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2021 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	29
Inactive employees entitled to but not yet receiving benefits	39
Active employees	<u>26</u>
 TOTAL	 <u><u>94</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service.

Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2022 was 7.98% of covered payroll.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the employer's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 9,268,744	\$ 9,691,829	\$ (423,085)
Changes for the period			
Service cost	128,265	-	128,265
Interest	659,943	-	659,943
Difference between expected and actual experience	132,795	-	132,795
Changes in assumptions	-	-	-
Employer contributions	-	154,256	(154,256)
Employee contributions	-	63,808	(63,808)
Net investment income	-	1,618,954	(1,618,954)
Benefit payments and refunds	(460,442)	(460,442)	-
Other (net transfer)	-	36,224	(36,224)
Net changes	460,561	1,412,800	(952,239)
BALANCES AT DECEMBER 31, 2021	\$ 9,729,305	\$ 11,104,629	\$ (1,375,324)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2022, the District recognized pension expense of \$(575,947).

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 92,828	\$ 242,193
Changes in assumption	-	18,936
Net difference between projected and actual earnings on pension plan investments	-	1,297,948
Contributions subsequent to measurement date	126,776	-
	<hr/>	<hr/>
TOTAL	\$ 219,604	\$ 1,559,077
	<hr/>	<hr/>

\$126,776 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) for the fiscal year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2023	\$ (443,886)
2024	(518,353)
2025	(319,257)
2026	(184,753)
2027	-
Thereafter	-
	<hr/>
TOTAL	\$ (1,466,249)
	<hr/>

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (351,337)	\$ (1,375,324)	\$ (2,212,404)

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. Retirees are required to pay 100% of the active employee premium.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At September 30, 2022 (the measurement date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	1
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>20</u>
TOTAL	<u>21</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2022, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2022
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	4.02%
Healthcare cost trend rates	6.00% to 8.00% in fiscal 2022 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	Pub - 2010 rates adjusted to 2020 rates and improved generationally with MP- 2020 improvement rates

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at September 30, 2022.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 76,248</u>
Changes for the period	
Service cost	5,640
Interest	1,730
Difference between expected and actual experience	(4,569)
Changes in assumptions	(10,918)
Benefit payments, including refunds of member contributions	<u>(10,742)</u>
Net changes	<u>(18,859)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 57,389</u>

Changes in assumptions - the discount rate was increased from 2.26% to 4.02%; valuation-year per capita health costs and retiree contribution rates were updated; and trend rates on per capita health costs and contribution rates were modified.

g. Rate Sensitivity

The following is a sensitivity analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.02% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.02%) or 1 percentage point higher (5.02%) than the current rate:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB liability	\$ 61,039	\$ 57,389	\$ 53,860

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 6% to 8% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5% to 7%) or 1 percentage point higher (7% to 9%) than the current rate:

	1% Decrease (5% to 7%)	Current Healthcare Rate (6% to 8%)	1% Increase (7% to 9%)
Total OPEB liability	\$ 51,821	\$ 57,389	\$ 63,873

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the District recognized OPEB expense of \$877. At December 31, 2022, the District reported deferred inflows of resources related to OPEB from the following sources:

Changes in assumption	\$ 19,060
Difference between expected and actual experience	<u>22,417</u>
TOTAL	<u>\$ 41,477</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	
2023	\$ (6,496)
2024	(6,496)
2025	(6,496)
2026	(6,346)
2027	(6,009)
Thereafter	<u>(9,634)</u>
TOTAL	<u>\$ (41,477)</u>

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is as follows:

The District entered into a lease arrangement on September 7, 2007, to lease tower space. Payments of \$3,518 (with annual 5% increases) are due to the District in monthly installments, through September 2037. The lease agreement is noncancelable and maintains an interest rate of 1.704%. During the fiscal year, the District collected \$42,390 and recognized a \$29,257 reduction in the lease receivable and \$53,578 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$811,022 and \$786,701 as of December 31, 2022.

The District entered into a lease arrangement on June 26, 2030, to lease tower space. Payments of \$2,488 (with 10% increases every five years) are due to the District in monthly installments, through June 2030. The lease agreement is noncancelable and maintains an interest rate of 1.312%. During the fiscal year, the District collected \$29,868 and recognized a \$26,765 reduction in the lease receivable and \$29,587 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$224,728 and \$221,906 as of December 31, 2022.

13. SUBSEQUENT EVENTS

On February 16, 2023, the District issued \$946,805 General Obligation Limited Tax Park Bonds (Series 2023) to (i) provide the revenue source for certain outstanding obligations of the District, (ii) fund various capital projects and (iii) pay the costs of issuance of the bonds.

REQUIRED SUPPLEMENTARY INFORMATION

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 1,350,000	\$ 1,348,449	\$ (1,551)
Replacement taxes		33,000	87,345	54,345
Investment income		600	51,914	51,314
Other		78,526	106,156	27,630
Total revenues		1,462,126	1,593,864	131,738
EXPENDITURES				
Current				
Administration	\$ 847,676	678,138	549,213	(128,925)
Administration office	24,611	19,688	22,150	2,462
Parks	735,201	588,158	567,394	(20,764)
Debt service				
Interest and fees	61,969	49,575	49,575	-
Capital outlay	2,500	2,000	-	(2,000)
Total expenditures	\$ 1,671,957	1,337,559	1,188,332	(149,227)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		124,567	405,532	280,965
OTHER FINANCING SOURCES (USES)				
Transfers (out)		(120,000)	(120,000)	-
Total other financing sources (uses)		(120,000)	(120,000)	-
NET CHANGE IN FUND BALANCE	\$ 4,567		285,532	\$ 280,965
FUND BALANCE, JANUARY 1			1,042,801	
FUND BALANCE, DECEMBER 31			\$ 1,328,333	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 825,000	\$ 813,468	\$ (11,532)
Replacement taxes		66,000	179,082	113,082
Recreation fees		1,711,737	1,948,546	236,809
Golf course fees		541,500	600,001	58,501
Other		79,978	63,620	(16,358)
Total revenues		3,224,215	3,604,717	380,502
EXPENDITURES				
Current				
Administration	\$ 1,371,938	1,097,549	1,025,535	(72,014)
Recreational programs and facilities				
Program operations	783,915	627,132	604,457	(22,675)
Community Center operations	714,173	571,338	646,556	75,218
Pool facilities operations	369,957	295,964	343,152	47,188
Golf course operations	744,862	595,887	426,185	(169,702)
Total expenditures	\$ 3,984,845	3,187,870	3,045,885	(141,985)
NET CHANGE IN FUND BALANCE		\$ 36,345	558,832	\$ 522,487
FUND BALANCE, JANUARY 1			1,139,546	
FUND BALANCE, DECEMBER 31			\$ 1,698,378	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 113,828	\$ 151,214	\$ 165,984	\$ 177,993	\$ 163,336	\$ 150,295	\$ 154,257	\$ 127,248
Contributions in relation to the actuarially determined contribution	113,597	151,214	165,983	177,993	163,335	150,294	154,256	127,248
CONTRIBUTION DEFICIENCY (Excess)	\$ 231	\$ -	\$ 1	\$ -	\$ 1	\$ 1	\$ 1	\$ -
Covered payroll	\$ 1,159,143	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,101	\$ 1,355,227	\$ 1,412,610	\$ 1,594,587
Contributions as a percentage of covered payroll	9.80%	12.34%	12.43%	12.77%	10.51%	11.09%	10.92%	7.98%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed fair value and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY								
Service cost	\$ 176,006	\$ 136,862	\$ 134,153	\$ 135,748	\$ 136,755	\$ 143,815	\$ 154,382	\$ 128,265
Interest	494,394	571,978	599,227	632,822	647,468	651,945	685,020	659,943
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	478,441	83,179	155,312	172,330	(170,233)	126,724	(658,689)	132,795
Changes of assumptions	280,414	18,103	(28,835)	(255,881)	241,113	-	(51,502)	-
Benefit payments, including refunds of member contributions	(311,080)	(419,009)	(428,088)	(461,540)	(518,928)	(479,454)	(463,668)	(460,442)
Net change in total pension liability	1,118,175	391,113	431,769	223,479	336,175	443,030	(334,457)	460,561
Total pension liability - beginning	6,659,460	7,777,635	8,168,748	8,600,517	8,823,996	9,160,171	9,603,201	9,268,744
TOTAL PENSION LIABILITY - ENDING	\$ 7,777,635	\$ 8,168,748	\$ 8,600,517	\$ 8,823,996	\$ 9,160,171	\$ 9,603,201	\$ 9,268,744	\$ 9,729,305
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 169,027	\$ 113,597	\$ 151,214	\$ 165,983	\$ 177,993	\$ 163,335	\$ 150,294	\$ 154,256
Contributions - member	55,428	52,161	55,143	75,528	94,919	79,450	60,986	63,808
Net investment income	410,778	35,560	481,118	1,346,569	(487,173)	1,504,332	1,305,106	1,618,954
Benefit payments, including refunds of member contributions	(311,080)	(419,009)	(428,088)	(461,540)	(518,928)	(479,454)	(463,668)	(460,442)
Other	137,032	39,431	79,846	(117,793)	167,734	(46,445)	(424,941)	36,224
Net change in plan fiduciary net position	461,185	(178,260)	339,233	1,008,747	(565,455)	1,221,218	627,777	1,412,800
Plan net position - beginning	6,777,384	7,238,569	7,060,309	7,399,542	8,408,289	7,842,834	9,064,052	9,691,829
PLAN NET POSITION - ENDING	\$ 7,238,569	\$ 7,060,309	\$ 7,399,542	\$ 8,408,289	\$ 7,842,834	\$ 9,064,052	\$ 9,691,829	\$ 11,104,629
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 539,066	\$ 1,108,439	\$ 1,200,975	\$ 415,707	\$ 1,317,337	\$ 539,149	\$ (423,085)	\$ (1,375,324)

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	93.07%	86.43%	86.04%	95.29%	85.62%	94.39%	104.56%	114.14%
Covered payroll	\$ 1,208,581	\$ 1,159,143	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,099	\$ 1,355,227	\$ 1,412,610
Employer's net pension liability (asset) as a percentage of covered payroll	44.60%	95.63%	98.01%	31.13%	94.51%	34.69%	(31.22%)	(97.36%)
Changes in assumptions								
2014 - Retirement age and mortality rates								
2015 - Discount rate								
2016 - Discount rate								
2017 - Inflation, salary increases, retirement age and mortality rate								
2018 - Investment rate of return								
2020 - Price inflation, salary increases, retirement age and mortality rate.								

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTRETIREMENT BENEFIT PLAN

Last Five Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service cost	\$ 4,375	\$ 4,164	\$ 6,056	\$ 5,767	\$ 5,640
Interest	8,167	7,976	4,190	2,075	1,730
Differences between expected and actual experience	-	(891)	(23,134)	(3,477)	(4,569)
Changes in assumptions	(3,630)	(725)	(10,638)	(429)	(10,918)
Implicit benefit payments	(40,824)	(43,681)	(48,068)	(31,421)	(10,742)
Net change in total OPEB liability	(31,912)	(33,157)	(71,594)	(27,485)	(18,859)
Total OPEB liability - beginning	240,396	208,484	175,327	103,733	76,248
TOTAL OPEB LIABILITY - ENDING	\$ 208,484	\$ 175,327	\$ 103,733	\$ 76,248	\$ 57,389
Covered-employee payroll	\$ 1,020,643	\$ 1,078,856	\$ 1,131,478	\$ 1,154,069	\$ 1,245,674
Employer's total OPEB liability as a percentage of covered payroll	20.43%	16.25%	9.17%	6.61%	4.61%

Changes in assumptions

2022 - The discount rate was increased from 2.26% to 4.02%. Valuation year per capita health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified.

2021 - The discount rate was increased from 2.21% to 2.26%. Valuation year per capita health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified. The assumed salary increases, mortality, disability, withdrawal and retirement rates were modified. The percentage of future retirees assumed to have a spouse who elects health coverage was modified.

2020 - The discount rate was decreased from 2.66% to 2.21%. Valuation year per capita health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified and the excise tax was removed.

2019 - The discount rate was decreased from 4.18% to 2.66%. Valuation year per capita health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified and the percent of future retirees assumed to have an eligible spouse who opts for coverage was changed and the age spread between husband and wife was decreased.

2018 - The discount rate was increased from 3.64% to 4.18%.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgets reflected in the financial statements:

- a. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Superintendent of Finance and is made available by the Park Secretary for public inspection 30 days prior to final Board of Park Commissioners action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- b. The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
- c. The Executive Director is authorized to approve overspending of budgeted line items within any fund, and prepares recommendations to the Board of Park Commissioners for budget item changes.
- d. The Board of Park Commissioners may:
 - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer among items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- e. All appropriations lapse at year end. Expenditures may not exceed appropriations at the fund level.
- f. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a modified accrual basis of anticipated revenues to be received in cash, and expenditures to be incurred, which basis does not differ materially from GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.
- g. Budget amounts are as originally adopted by the Board of Park Commissioners.

RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXPENDITURES IN EXCESS OF APPROPRIATIONS

Expenditures in the Paving and Lighting Fund exceeded the appropriated and budgeted amounts by \$8,307 and \$17,820, respectively.

Expenditures in the Liability Insurance Fund exceeded the budgeted amount by \$12,859.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources of the District, except those accounted for in another fund.

RECREATION FUND

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of restricted or assigned funds for the periodic payment of principal and interest on general long-term debt.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Director	\$ 161,135	\$ 128,908	\$ 132,886	\$ 3,978
Superintendent of Finance	137,460	109,968	88,474	(21,494)
Manager/Information Systems	50,131	40,105	40,008	(97)
Communication and Marketing Manager	18,354	14,683	14,368	(315)
Part-time office help	83,700	66,960	53,724	(13,236)
Total salaries	450,780	360,624	329,460	(31,164)
Materials and supplies				
Office supplies	3,125	2,500	4,333	1,833
Computer supplies	4,125	3,300	4,176	876
Postage	2,963	2,370	1,849	(521)
Computer equipment repair	938	750	-	(750)
Uniforms and clothing	1,875	1,500	144	(1,356)
Other	375	300	368	68
Total materials and supplies	13,401	10,720	10,870	150
Employee benefits				
Health, life and dental insurance	77,406	61,925	43,722	(18,203)
Mileage reimbursement	6,300	5,040	3,822	(1,218)
Director car allowance	6,000	4,800	4,800	-
Membership and association dues	4,631	3,705	5,660	1,955
Agency membership and donations	12,219	9,775	10,691	916
Seminars and conferences	17,875	14,300	10,608	(3,692)
Awards and recognition	3,250	2,600	(674)	(3,274)
Total employee benefits	127,681	102,145	78,629	(23,516)
Contractual services				
Employee background checks	2,485	1,988	2,660	672
Consulting services	76,250	61,000	20,724	(40,276)
Legal - extra services	12,500	10,000	9,941	(59)
Legal publications	2,563	2,050	1,839	(211)
Maintenance agreements	61,508	49,206	46,909	(2,297)
Cell phone service	8,775	7,020	4,187	(2,833)
Advertising	18,313	14,650	2,752	(11,898)
Printing/mailling - publications	27,688	22,150	1,929	(20,221)
Website maintenance	2,000	1,600	1,742	142
Miscellaneous services	4,794	3,835	8,059	4,224
Total contractual services	216,876	173,499	100,742	(72,757)

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Equipment				
Office equipment	\$ 1,250	\$ 1,000	\$ 3,542	\$ 2,542
Computer hardware and software	23,875	19,100	15,298	(3,802)
Total equipment	25,125	20,100	18,840	(1,260)
Other expenditures				
Other special events	2,813	2,250	4,150	1,900
Commissioner expenses	6,625	5,300	611	(4,689)
Miscellaneous	4,375	3,500	5,911	2,411
Total other expenditures	13,813	11,050	10,672	(378)
Total administration	847,676	678,138	549,213	(128,925)
ADMINISTRATION OFFICE				
Salaries				
Custodial	3,848	3,078	3,448	370
Total salaries	3,848	3,078	3,448	370
Materials and supplies				
Maintenance materials/supplies	438	350	1,190	840
Total materials and supplies	438	350	1,190	840
Utilities				
Gas	1,500	1,200	2,139	939
Telephone	12,900	10,320	10,222	(98)
Electricity	4,000	3,200	3,194	(6)
Total utilities	18,400	14,720	15,555	835
Contractual services				
Maintenance agreements	1,925	1,540	1,913	373
Total contractual services	1,925	1,540	1,913	373
Other expenditures				
Miscellaneous	-	-	44	44
Total administration office	24,611	19,688	22,150	2,462

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS				
Salaries				
Superintendent of Parks	\$ 51,750	\$ 41,400	\$ 43,361	\$ 1,961
Maintenance	237,814	190,251	191,326	1,075
Maintenance - seasonal	126,999	101,599	96,292	(5,307)
Total salaries	416,563	333,250	330,979	(2,271)
Materials and supplies				
Playground maintenance and repairs	12,594	10,075	10,671	596
Maintenance and repair parts	5,500	4,400	4,028	(372)
Vehicle repair parts	3,738	2,990	5,282	2,292
Supplies	3,081	2,465	2,367	(98)
Safety equipment and clothing	4,088	3,270	3,984	714
Small tools	1,470	1,176	1,181	5
Maintenance supplies	7,125	5,700	7,666	1,966
Postage	63	50	-	(50)
Computer supplies and parts	500	400	31	(369)
Total materials and supplies	38,159	30,526	35,210	4,684
Employee benefits				
Health, life and dental insurance	97,663	78,130	67,632	(10,498)
Mileage reimbursement	3,000	2,400	-	(2,400)
Membership and association dues	744	595	950	355
Seminars and conferences	2,625	2,100	1,729	(371)
Tuition reimbursement	125	100	-	(100)
Hiring/referral bonus	-	-	500	500
Total employee benefits	104,157	83,325	70,811	(12,514)
Utilities				
Water	5,623	4,498	2,076	(2,422)
Gas	2,875	2,300	3,178	878
Telephone	6,525	5,220	4,819	(401)
Electricity	4,500	3,600	4,107	507
Total utilities	19,523	15,618	14,180	(1,438)
Contractual services				
Vehicle repair	4,056	3,245	3,563	318
Tractor repair	6,313	5,050	9,875	4,825
Scavenger service	6,225	4,980	4,127	(853)
Portable restrooms	3,750	3,000	4,738	1,738

(This schedule is continued on the following page.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS (Continued)				
Contractual services (Continued)				
Fuel and oil	\$ 14,540	\$ 11,632	\$ 18,351	\$ 6,719
Horticulture services	99,390	79,512	55,214	(24,298)
Maintenance agreements	12,250	9,800	15,263	5,463
Maintenance and park rentals	750	600	198	(402)
Total contractual services	147,274	117,819	111,329	(6,490)
Equipment				
Equipment	731	585	965	380
Maintenance	5,625	4,500	3,057	(1,443)
Building repairs and vandalism	3,094	2,475	863	(1,612)
Total equipment	9,450	7,560	4,885	(2,675)
Other expenditures				
Licenses	75	60	-	(60)
Total other expenditures	75	60	-	(60)
Total parks	735,201	588,158	567,394	(20,764)
DEBT SERVICE				
Interest and fees	61,969	49,575	49,575	-
Total debt service	61,969	49,575	49,575	-
CAPITAL OUTLAY				
Capital projects	2,500	2,000	-	(2,000)
Total capital projects	2,500	2,000	-	(2,000)
TOTAL EXPENDITURES	\$ 1,671,957	\$ 1,337,559	\$ 1,188,332	\$ (149,227)

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Administrative and clerical salaries	\$ 785,191	\$ 628,153	\$ 601,839	\$ (26,314)
Total salaries	785,191	628,153	601,839	(26,314)
Materials and supplies				
Office supplies	3,750	3,000	3,581	581
Computer supplies	8,169	6,535	6,304	(231)
Postage	13,775	11,020	2,571	(8,449)
Uniforms and clothing	1,400	1,120	491	(629)
Safety supplies	6,024	4,819	1,214	(3,605)
Other	8,256	6,605	2,473	(4,132)
Total materials and supplies	41,374	33,099	16,634	(16,465)
Employee benefits				
Health, life and dental insurance	169,330	135,464	111,847	(23,617)
Mileage reimbursement	12,750	10,200	5,857	(4,343)
Membership and association dues	4,135	3,308	2,192	(1,116)
Seminars and conferences	20,800	16,640	3,106	(13,534)
Total employee benefits	207,015	165,612	123,002	(42,610)
Contractual services				
Scavenger service	4,875	3,900	3,508	(392)
Maintenance agreements	3,125	2,500	1,919	(581)
Consulting services	4,800	3,840	5,535	1,695
Advertising	16,763	13,410	10,112	(3,298)
Printing/mailling - publications	14,375	11,500	16,013	4,513
Miscellaneous services	11,144	8,915	3,928	(4,987)
Total contractual services	55,082	44,065	41,015	(3,050)
Equipment purchase				
Recreation equipment	2,875	2,300	2,153	(147)
Computer equipment	-	-	1,408	1,408
Computer hardware	16,063	12,850	8,302	(4,548)
Computer software	6,125	4,900	1,380	(3,520)
Total equipment purchase	25,063	20,050	13,243	(6,807)
Maintenance salaries				
Building and grounds salaries	211,713	169,370	170,908	1,538
Total maintenance salaries	211,713	169,370	170,908	1,538

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Other expenditures				
Miscellaneous	\$ 1,250	\$ 1,000	\$ (506)	\$ (1,506)
Credit card settlement charges	45,250	36,200	59,400	23,200
Total other expenditures	46,500	37,200	58,894	21,694
Total administration	1,371,938	1,097,549	1,025,535	(72,014)
RECREATIONAL PROGRAMS				
Program operations	783,915	627,132	604,457	(22,675)
Total recreational programs	783,915	627,132	604,457	(22,675)
COMMUNITY CENTER OPERATIONS				
Marvin S. Weiss Center expenditures	279,574	223,659	241,591	17,932
Fitness expenditures	23,855	19,084	13,769	(5,315)
Burning Bush expenditures	60,458	48,366	53,210	4,844
Business Center Drive expenditures	350,286	280,229	337,986	57,757
Total community center operations	714,173	571,338	646,556	75,218
POOL FACILITIES OPERATIONS				
Pool operations				
Salaries and wages	189,621	151,697	155,243	3,546
Materials and supplies	22,038	17,630	22,575	4,945
Employee benefits	1,188	950	850	(100)
Utilities	36,625	29,300	52,644	23,344
Contractual services	23,259	18,607	17,320	(1,287)
Equipment purchases	3,476	2,781	2,760	(21)
Total pool operations	276,207	220,965	251,392	30,427
Aquatics program	44,973	35,978	47,273	11,295
Total aquatics program	44,973	35,978	47,273	11,295
Concessions				
Salaries and wages	20,033	16,026	19,390	3,364
Materials and supplies	23,406	18,725	21,027	2,302
Miscellaneous	5,338	4,270	4,070	(200)
Total concessions	48,777	39,021	44,487	5,466
Total pool facilities operations	369,957	295,964	343,152	47,188

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
GOLF COURSE OPERATIONS				
Pro shop operations				
Salaries	\$ 45,500	\$ 36,400	\$ 50,744	\$ 14,344
Materials and supplies	6,875	5,500	9,242	3,742
Contractual services	-	-	4,127	4,127
Utilities	-	-	427	427
Equipment purchase	-	-	250	250
Other expenditures	1,250	1,000	-	(1,000)
Total pro shop operations	53,625	42,900	64,790	21,890
Bar and grill operations				
Salaries	87,285	69,828	1,248	(68,580)
Materials and supplies	43,875	35,100	2,644	(32,456)
Contractual services	-	-	675	675
Utilities	9,813	7,850	1,005	(6,845)
Equipment purchase	-	-	288	288
Total bar and grill operations	140,973	112,778	5,860	(106,918)
Miniature golf course operations				
Salaries	12,668	10,134	60	(10,074)
Materials and supplies	900	720	531	(189)
Equipment purchase	-	-	180	180
Total miniature golf course operations	13,568	10,854	771	(10,083)
Golf driving range				
Salaries	17,438	13,950	18,165	4,215
Materials and supplies	12,000	9,600	1,702	(7,898)
Contractual services	2,500	2,000	2,280	280
Utilities	7,500	6,000	-	(6,000)
Total golf driving range	39,438	31,550	22,147	(9,403)
Golf facilities operations				
Salaries	68,750	55,000	53,353	(1,647)
Employee expenses	71,513	57,210	10,681	(46,529)
Materials and supplies	4,975	3,980	4,110	130
Contractual services	15,744	12,595	50,098	37,503
Equipment purchase	2,500	2,000	13,892	11,892
Utilities	44,500	35,600	23,356	(12,244)
Other expenditures	19,375	15,500	1,648	(13,852)
Total golf facilities operations	227,357	181,885	157,138	(24,747)

(This schedule is continued on the following page.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
GOLF COURSE OPERATIONS (Continued)				
Banquets and rentals				
Salaries	\$ 24,000	\$ 19,200	\$ -	\$ (19,200)
Contracual services	9,375	7,500	58	(7,442)
Utilities	2,500	2,000	63	(1,937)
Total banquets and rentals	35,875	28,700	121	(28,579)
Golf facilities maintenance				
Salaries	181,300	145,040	121,214	(23,826)
Employee expense	-	-	3,109	3,109
Materials and supplies	8,438	6,750	15,039	8,289
Contracual services	8,038	6,430	16,153	9,723
Equipment purchase	-	-	1,519	1,519
Utilities	-	-	10,596	10,596
Capital improvements	36,250	29,000	7,728	(21,272)
Total golf facilities maintenance	234,026	187,220	175,358	(11,862)
Total golf course operations	744,862	595,887	426,185	(169,702)
TOTAL EXPENDITURES	\$ 3,984,845	\$ 3,187,870	\$ 3,045,885	\$ (141,985)

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 960,000	\$ 976,807	\$ 16,807
Interest income		240	11,571	11,331
Total revenues		960,240	988,378	28,138
EXPENDITURES				
Debt Service				
Principal	\$ 1,730,000	1,384,000	472,000	(912,000)
Interest and fiscal charges	333,596	266,877	260,455	(6,422)
Issuance costs	18,750	15,000	13,792	(1,208)
Total expenditures	\$ 2,082,346	1,665,877	746,247	(919,630)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(705,637)	242,131	947,768
OTHER FINANCING SOURCES (USES)				
Bonds issued, at par		912,000	-	(912,000)
Transfers (out)		(1,250,000)	(1,254,081)	(4,081)
Total other financing sources (uses)		(338,000)	(1,254,081)	(916,081)
NET CHANGE IN FUND BALANCE		\$ (1,043,637)	(1,011,950)	\$ 31,687
FUND BALANCE, JANUARY 1			1,528,384	
FUND BALANCE, DECEMBER 31			\$ 516,434	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Grants		\$ 400,000	\$ -	\$ (400,000)
Intergovernmental		5,000	5,252	252
				<u>252</u>
Total revenues		405,000	5,252	(399,748)
EXPENDITURES				
Capital outlay				
Capital improvements	\$ 2,457,313	1,965,850	1,421,045	(544,805)
				<u>(544,805)</u>
Total expenditures	<u>\$ 2,457,313</u>	1,965,850	1,421,045	(544,805)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,560,850)	(1,415,793)	145,057
OTHER FINANCING SOURCES (USES)				
Transfers in		1,370,000	1,374,081	4,081
				<u>4,081</u>
Total other financing sources (uses)		1,370,000	1,374,081	4,081
NET CHANGE IN FUND BALANCE		<u>\$ (190,850)</u>	(41,712)	<u>\$ 149,138</u>
FUND BALANCE, JANUARY 1			<u>1,893,553</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,851,841</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds - to account for the collection and disbursement of restricted, committed or assigned monies for a specific purpose.

The Retirement Fund is used to account for the activities resulting from the District's participation in IMRF and the activities resulting from the District's Social Security contributions. Financing is provided by a specific, restricted annual property tax levy, the proceeds of which can only be used for this purpose.

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by state statute. Financing is provided by a specific, restricted annual property tax levy, the proceeds of which can only be used for this purpose.

The Liability Insurance Fund is used to account for the activities resulting from the District's insurance and risk management activities. Financing is provided by a specific, restricted annual property tax levy, the proceeds of which can only be used for this purpose.

The Paving and Lighting Fund is used to account for the activities resulting from the District's costs for paving and lighting of district property. Financing is provided by a specific, restricted annual property tax levy, the proceeds of which can only be used for this purpose.

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the Northwest Special Recreation Association (NWSRA), which provides recreational programs for individuals with disabilities. Financing is provided by a specific, restricted annual property tax levy, the proceeds of which can only be used for this purpose.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue					
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	Total
ASSETS						
Cash	\$ 195,076	\$ 1,496	\$ 38,435	\$ 18,647	\$ 290,570	\$ 544,224
Property taxes receivable	295,170	19,379	81,896	30,288	284,306	711,039
TOTAL ASSETS	\$ 490,246	\$ 20,875	\$ 120,331	\$ 48,935	\$ 574,876	\$ 1,255,263
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accrued payroll	\$ 4,531	\$ -	\$ -	\$ -	\$ -	\$ 4,531
Total liabilities	4,531	-	-	-	-	4,531
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue	230,000	16,000	65,000	24,000	234,000	569,000
Total deferred inflows of resources	230,000	16,000	65,000	24,000	234,000	569,000
Total liabilities and deferred inflows of resources	234,531	16,000	65,000	24,000	234,000	573,531
FUND BALANCES						
Restricted						
Retirement	255,715	-	-	-	-	255,715
Audit	-	4,875	-	-	-	4,875
Liaility insurance	-	-	55,331	-	-	55,331
Paving and lighting	-	-	-	24,935	-	24,935
Special recreation	-	-	-	-	340,876	340,876
Total fund balances	255,715	4,875	55,331	24,935	340,876	681,732
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 490,246	\$ 20,875	\$ 120,331	\$ 48,935	\$ 574,876	\$ 1,255,263

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2022

	Special Revenue					Total
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
REVENUES						
Property taxes	\$ 315,951	\$ 14,392	\$ 85,853	\$ 28,414	\$ 227,309	\$ 671,919
Replacement taxes	24,722	-	-	-	-	24,722
Total revenues	340,673	14,392	85,853	28,414	227,309	696,641
EXPENDITURES						
Current						
Retirement	319,709	-	-	-	-	319,709
Liability insurance	-	-	80,609	-	-	80,609
Audit	-	13,575	-	-	-	13,575
Paving and lighting	-	-	-	55,870	-	55,870
Special recreation program fees	-	-	-	-	85,071	85,071
Capital outlay	-	-	-	-	48,475	48,475
Total expenditures	319,709	13,575	80,609	55,870	133,546	603,309
NET CHANGE IN FUND BALANCES	20,964	817	5,244	(27,456)	93,763	93,332
FUND BALANCES, JANUARY 1	234,751	4,058	50,087	52,391	247,113	588,400
FUND BALANCES, DECEMBER 31	\$ 255,715	\$ 4,875	\$ 55,331	\$ 24,935	\$ 340,876	\$ 681,732

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RETIREMENT FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 270,000	\$ 315,951	\$ 45,951
Replacement taxes		11,000	24,722	13,722
Total revenues		281,000	340,673	59,673
EXPENDITURES				
Current				
IMRF contributions	\$ 159,625	127,700	126,776	(924)
Social Security	246,250	197,000	192,933	(4,067)
Total expenditures	\$ 405,875	324,700	319,709	(4,991)
NET CHANGE IN FUND BALANCE		\$ (43,700)	20,964	\$ 64,664
FUND BALANCE, JANUARY 1			234,751	
FUND BALANCE, DECEMBER 31			\$ 255,715	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 14,000	\$ 14,392	\$ 392
Total revenues		14,000	14,392	392
EXPENDITURES				
Current				
Audit fees	\$ 16,969	13,575	13,575	-
Total expenditures	\$ 16,969	13,575	13,575	-
NET CHANGE IN FUND BALANCE		\$ 425	817	\$ 392
FUND BALANCE, JANUARY 1			4,058	
FUND BALANCE, DECEMBER 31			\$ 4,875	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 70,000	\$ 85,853	\$ 15,853
Total revenues		70,000	85,853	15,853
EXPENDITURES				
Current				
Liability insurance	\$ 84,688	67,750	80,609	12,859
Total expenditures	\$ 84,688	67,750	80,609	12,859
NET CHANGE IN FUND BALANCE		\$ 2,250	5,244	\$ 2,994
FUND BALANCE, JANUARY 1			50,087	
FUND BALANCE, DECEMBER 31			\$ 55,331	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 29,500	\$ 28,414	\$ (1,086)
Total revenues		29,500	28,414	(1,086)
EXPENDITURES				
Current				
Paving and lighting	\$ 47,563	38,050	55,870	17,820
Total expenditures	\$ 47,563	38,050	55,870	17,820
NET CHANGE IN FUND BALANCE		\$ (8,550)	(27,456)	\$ (18,906)
FUND BALANCE, JANUARY 1			52,391	
FUND BALANCE, DECEMBER 31			\$ 24,935	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended December 31, 2022

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 234,000	\$ 227,309	\$ (6,691)
Total revenues		234,000	227,309	(6,691)
EXPENDITURES				
Current				
Northwest Special Recreation Association	\$ 132,500	106,000	85,071	(20,929)
Capital outlay	283,763	227,010	48,475	(178,535)
Total expenditures	\$ 416,263	333,010	133,546	(199,464)
NET CHANGE IN FUND BALANCE		\$ (99,010)	93,763	\$ 192,773
FUND BALANCE, JANUARY 1			247,113	
FUND BALANCE, DECEMBER 31			\$ 340,876	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the River Trails Park District, Prospect Heights, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	61-68
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	69-72
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	73-77
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	78-79
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	80-81

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 3,405,721	\$ 3,604,838	\$ 4,231,470	\$ 4,564,768
Restricted	501,648	653,661	896,223	1,202,675
Unrestricted (deficit)	3,885,021	4,144,895	4,125,863	3,815,166
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,792,390	\$ 8,403,394	\$ 9,253,556	\$ 9,582,609

Note: The District changed its revenue recognition for property taxes during the year ended December 31, 2018.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 4,986,605	\$ 2,664,088	\$ 3,474,008	\$ 5,121,387	\$ 7,087,453	\$ 7,113,033
1,331,357	3,899,579	3,628,243	3,223,591	3,251,164	2,573,490
3,250,870	(431,008)	(271,289)	(49,700)	(377,478)	2,143,627
<hr/>					
\$ 9,568,832	\$ 6,132,659	\$ 6,830,962	\$ 8,295,278	\$ 9,961,139	\$ 11,830,150
<hr/>					

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental activities				
General government	\$ 1,210,654	\$ 1,027,701	\$ 1,548,622	\$ 908,373
Culture and recreation	3,258,508	3,373,037	3,779,505	4,165,990
Interest and fiscal charges	281,299	293,333	281,281	268,096
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,750,461	\$ 4,694,071	\$ 5,609,408	\$ 5,342,459
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 1,881,083	\$ 1,920,998	\$ 2,148,632	\$ 2,257,548
Operating grants and contributions	26,016	-	-	-
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,907,099	\$ 1,920,998	\$ 2,148,632	\$ 2,257,548
NET REVENUE (EXPENSE)				
Governmental activities	\$ (2,843,362)	\$ (2,773,073)	\$ (3,460,776)	\$ (3,084,911)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (2,843,362)	\$ (2,773,073)	\$ (3,460,776)	\$ (3,084,911)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 3,086,885	\$ 3,179,859	\$ 2,963,277	\$ 3,219,777
Intergovernmental - Unrestricted	79,031	81,353	86,720	76,841
Investment earnings	11,883	5,180	3,765	4,554
Miscellaneous	58,677	117,680	166,441	112,791
Gain (loss) on sale of capital assets	-	-	-	-
TOTAL GENERAL REVENUES	\$ 3,236,476	\$ 3,384,072	\$ 3,220,203	\$ 3,413,963
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 393,114	\$ 610,999	\$ (240,573)	\$ 329,052

Note: The District modified its functional expense allocations during the year ended December 31, 2018.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 1,752,990	\$ 2,185,107	\$ 2,235,062	\$ 2,114,804	\$ 2,436,270	\$ 2,189,564
3,944,511	3,170,747	2,995,904	1,569,913	1,942,756	2,580,864
255,901	266,377	304,367	289,211	363,930	249,413
\$ 5,953,402	\$ 5,622,231	\$ 5,535,333	\$ 3,973,928	\$ 4,742,956	\$ 5,019,841
\$ 2,447,865	\$ 2,441,754	\$ 2,267,121	\$ 623,944	\$ 1,535,369	\$ 2,548,547
-	-	-	-	-	-
-	-	324,311	1,181,772	1,055,640	5,252
\$ 2,447,865	\$ 2,441,754	\$ 2,591,432	\$ 1,805,716	\$ 2,591,009	\$ 2,553,799
\$ (3,505,537)	\$ (3,180,477)	\$ (2,943,901)	\$ (2,168,212)	\$ (2,151,947)	\$ (2,466,042)
\$ (3,505,537)	\$ (3,180,477)	\$ (2,943,901)	\$ (2,168,212)	\$ (2,151,947)	\$ (2,466,042)
\$ 3,252,505	\$ 3,262,066	\$ 3,294,888	\$ 3,383,498	\$ 3,527,149	\$ 3,810,643
81,146	73,772	91,716	81,969	143,896	291,149
5,068	11,283	116,177	20,662	2,539	63,485
153,039	163,396	139,423	146,399	144,224	169,776
-	-	-	-	-	-
\$ 3,491,758	\$ 3,510,517	\$ 3,642,204	\$ 3,632,528	\$ 3,817,808	\$ 4,335,053
\$ (13,779)	\$ 330,040	\$ 698,303	\$ 1,464,316	\$ 1,665,861	\$ 1,869,011

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable in form - prepaid items	\$ 4,251	\$ 4,551	\$ 5,637	\$ 6,671
Assigned	-	37,900	-	-
Unassigned	309,498	378,654	584,641	566,490
TOTAL GENERAL FUND	\$ 313,749	\$ 421,105	\$ 590,278	\$ 573,161
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form - prepaid items	\$ 7,465	\$ 11,191	\$ 10,860	\$ 12,768
Nonspendable in form - inventory	12,407	17,778	24,203	25,196
Restricted	477,525	620,141	896,223	1,202,675
Committed	104,005	-	-	-
Assigned	155,224	321,771	350,950	300,774
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 756,626	\$ 970,881	\$ 1,282,236	\$ 1,541,413

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 6,593	\$ 5,442	\$ 6,584	\$ 18,381	\$ 12,893	\$ 12,544
-	-	-	-	-	-
265,767	288,668	434,609	735,767	1,029,908	1,315,789
\$ 272,360	\$ 294,110	\$ 441,193	\$ 754,148	\$ 1,042,801	\$ 1,328,333
\$ 7,888	\$ 3,740	\$ 4,030	\$ 2,112	\$ 5,166	\$ 3,433
23,646	25,250	19,708	-	-	-
1,331,357	4,678,717	3,628,243	3,223,591	3,251,164	1,198,166
-	-	-	-	-	-
787,240	213,000	283,152	242,934	1,893,553	3,546,786
-	(934)	-	-	-	-
\$ 2,150,131	\$ 4,919,773	\$ 3,935,133	\$ 3,468,637	\$ 5,149,883	\$ 4,748,385

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Property taxes	\$ 2,998,815	\$ 3,089,583	\$ 3,102,085	\$ 3,189,663
Replacement taxes	79,031	81,353	86,720	76,841
Fees and admissions	1,881,083	1,920,998	2,148,632	2,257,548
Donations and grants	26,016	-	-	-
Intergovernmental	-	-	-	-
Interest	11,883	5,180	3,765	4,554
Other	58,677	113,025	161,786	108,136
Total revenues	5,055,505	5,210,139	5,502,988	5,636,742
EXPENDITURES				
Current				
General	1,366,518	1,294,976	1,343,349	1,462,262
Recreation	2,172,030	2,226,922	2,345,805	2,517,059
Retirement	-	-	-	-
Retirement - IMRF	198,110	173,697	114,969	152,071
Retirement - Social Security	164,642	129,491	129,498	139,107
Audit	9,300	9,450	9,600	9,700
Liability insurance	110,255	111,683	105,845	74,374
Paving and lighting	55,397	22,511	20,608	13,330
Debt service				
Bond principal retirement	1,415,271	1,462,623	1,487,761	1,506,716
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Capital outlay	253,544	263,573	283,610	345,787
Total expenditures	5,745,067	5,694,926	5,841,045	6,220,406
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(689,562)	(484,787)	(338,057)	(583,664)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of capital assets	-	-	-	-
Bonds issued	4,927,915	806,395	818,585	825,725
Premium on bonds	74,474	-	-	-
Discount on bonds	(33,676)	-	-	-
Payment to refunding escrow agent	(4,117,702)	-	-	-
Total other financing sources (uses)	851,011	806,395	818,585	825,725
NET CHANGE IN FUND BALANCES	\$ 161,449	\$ 321,608	\$ 480,528	\$ 242,061
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	26.57%	27.22%	27.15%	25.75%

Debt service percentage decreased beginning in 2018 due to classification of certain debt amounts as short-term.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 3,158,441	\$ 3,262,066	\$ 3,294,888	\$ 3,383,498	\$ 3,527,149	\$ 3,810,643
81,146	73,772	91,716	81,969	143,896	291,149
2,447,865	2,441,754	2,267,121	623,944	1,535,369	2,548,547
-	-	324,311	1,181,772	600,000	-
-	-	-	-	455,640	5,252
5,068	11,283	116,177	20,662	2,539	63,485
148,384	163,396	139,423	146,399	144,224	169,776
5,840,904	5,952,271	6,233,636	5,438,244	6,408,817	6,888,852
1,525,502	1,515,759	1,637,267	1,517,361	1,551,002	1,596,898
2,685,676	2,656,044	2,585,445	1,144,477	1,736,372	2,672,815
-	331,915	322,240	271,955	302,881	319,709
166,516	-	-	-	-	-
149,616	-	-	-	-	-
9,800	9,900	10,000	12,100	13,310	13,575
74,588	80,518	85,507	92,603	73,572	80,609
25,668	20,725	6,376	9,715	13,783	55,870
1,529,336	455,000	566,000	457,000	476,000	472,000
-	245,920	164,654	277,376	219,909	310,030
-	76,914	13,055	12,675	103,060	13,792
196,828	329,291	1,680,649	1,796,523	1,428,357	1,469,520
6,363,530	5,721,986	7,071,193	5,591,785	5,918,246	7,004,818
(522,626)	230,285	(837,557)	(153,541)	490,571	(115,966)
-	445,000	616,483	525,017	1,836,970	1,374,081
-	(445,000)	(616,483)	(525,017)	(1,836,970)	(1,374,081)
-	-	-	-	84,065	-
830,540	5,425,000	-	-	3,515,000	-
-	-	-	-	335,206	-
-	-	-	-	-	-
-	(2,926,811)	-	-	(2,454,943)	-
830,540	2,498,189	-	-	1,479,328	-
\$ 307,914	\$ 2,728,474	\$ (837,557)	\$ (153,541)	\$ 1,969,899	\$ (115,966)
25.26%	13.01%	13.42%	19.47%	15.35%	14.17%

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2012	\$ 314,109,581	\$ 106,625,638	\$ 70,373,046	\$ 283,774	\$ 491,392,039	\$ 0.6314	\$ 1,474,176,117	33.333%
2013	253,182,142	103,595,978	62,714,798	293,201	419,786,119	0.7462	1,259,358,357	33.333%
2014	259,548,604	120,539,844	45,679,249	343,336	426,111,033	0.7477	1,278,333,099	33.333%
2015	252,899,188	118,928,463	46,428,275	414,056	418,669,982	0.7323	1,256,009,946	33.333%
2016	309,059,608	125,876,494	53,624,004	457,410	489,017,516	0.6338	1,467,052,548	33.333%
2017	303,900,685	130,041,084	57,508,870	377,806	491,828,445	0.6809	1,475,485,335	33.333%
2018	302,485,140	124,581,927	56,297,967	397,779	483,762,813	0.7073	1,451,288,439	33.333%
2019	345,763,850	149,558,600	63,377,276	400,868	559,100,594	0.6255	1,677,301,782	33.333%
2020	347,444,982	160,155,119	73,374,222	396,022	581,370,345	0.6365	1,744,111,035	33.333%
2021	319,882,618	149,682,215	66,714,401	396,022	536,675,256	0.6954	1,610,025,768	33.333%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DISTRICT RATES										
Corporate	0.1815	0.2108	0.2477	0.2457	0.2091	0.2146	0.2624	0.2271	0.2175	0.2481
Bond and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0405	0.0503	0.0218	0.0344	0.0305	0.0325	0.0373	0.0341	0.0301	0.0249
Social Security	0.0342	0.0393	0.0205	0.0295	0.0263	0.0283	0.0330	0.0313	0.0283	0.0269
Auditing	0.0026	0.0026	0.0023	0.0024	0.0015	0.0019	0.0021	0.0023	0.0024	0.0027
Liability insurance	0.0245	0.0287	0.0278	0.0185	0.0153	0.0152	0.0176	0.0170	0.0164	0.0134
Recreation	0.1337	0.1664	0.1802	0.1845	0.1632	0.1613	0.1207	0.1079	0.1330	0.1541
Paving and lighting	0.0050	0.0050	0.0049	0.0050	0.0043	0.0050	0.0050	0.0043	0.0050	0.0050
Handicapped fund	0.0388	0.0400	0.0395	0.0040	0.0040	0.0398	0.0400	0.0347	0.0397	0.0400
Limited bonds	0.1706	0.2031	0.2030	0.2083	0.1796	0.1823	0.1892	0.1668	0.1641	0.1803
Total District Rates	0.6314	0.7462	0.7477	0.7323	0.6338	0.6809	0.7073	0.6255	0.6365	0.6954
Cook County	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460
Cook County Forest Preserve District	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580
Consolidated Elections	-	0.0310	-	0.0340	-	0.0310	-	-	-	0.0190
Metropolitan Water Reclamation										
District of Chicago	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820
Wheeling Township (1)	0.0770	0.0850	0.0810	0.0850	0.0630	0.0670	0.0680	0.0600	0.0210	0.0230
Northwest Mosquito Abatement District	0.0110	0.0130	0.0130	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110
Village of Mount Prospect (2)	1.6970	2.0360	2.0340	2.1530	1.8440	1.8240	1.8390	1.5870	1.5710	1.7020
School District No. 26	3.8730	4.5630	4.5720	4.7420	4.4100	4.1980	4.3650	3.9610	3.9910	4.5270
High School District No. 214	2.3240	2.7680	2.7760	2.8810	2.5270	2.5630	2.6690	2.3560	2.3820	2.6640
Community College District No. 512	0.3730	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430	0.4030	0.4090	0.4570
TOTAL TAX RATES (3)	9.9504	11.7322	11.7417	12.1513	10.9058	10.7589	11.0473	9.9045	9.9095	10.9844

(1) Includes Road and Bridge and General Assistance

(2) Includes Mount Prospect Library Fund

(3) Representative tax rate is for Wheeling Township Tax Code No. 38044 which represents the largest portion of the District's EAV

Note: Tax rates are expressed in dollars per \$100 of equalized assessed valuations.

Data Sources

Cook County Clerk and Continuing Disclosures

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2021*				2012			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Briarwood Lakes LP	11,558,632	1	1.09%	Jones Lang Lasalle	\$ 2,851,995	1	0.32%
CR Congeess LLC	10,285,044	2	0.97%	Briarwood Lakes LP	2,674,995	2	0.30%
Conor Globe	8,300,255	3	0.78%	Bays Northbrook Hosp C	2,270,863	3	0.26%
Individual	8,131,462	4	0.77%	CR Congress LLC	1,902,457	4	0.22%
Palwaukee Equities LLC	5,541,460	5	0.52%	Palwaukee Equities LLC	1,827,255	5	0.21%
Dimensions Living PH	4,030,343	6	0.38%	HCP Inc	1,130,114	6	0.13%
Greenbrier of Prospect Heights	3,750,532	7	0.35%	Voss Bros	916,248	7	0.10%
Voss Bros	2,735,967	8	0.26%	Signature Flight	751,250	8	0.09%
Landmark Infrastructure	2,725,997	9	0.26%	Radler Group, Inc	602,510	9	0.07%
Palwaukee Hospitality	2,532,616	10	0.24%	Costa Consturction Inc.	553,302	10	0.06%
	<u>\$ 59,592,308</u>		<u>5.62%</u>		<u>\$ 15,480,989</u>		<u>1.76%</u>

*Most recent information available

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their

Data Source

Continuing Disclosures, Official Statements

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2013	\$ 3,102,438	\$ 2,998,825	96.66%	-	\$ 2,998,825	96.66%
2013	2014	3,131,835	3,089,592	98.65%	-	3,089,592	98.65%
2014	2015	3,186,653	3,102,076	97.35%	-	3,102,076	97.35%
2015	2016	3,216,729	3,211,240	99.83%	-	3,211,240	99.83%
2016	2017	3,248,194	3,212,775	98.91%	-	3,212,775	98.91%
2017	2018	3,348,474	3,262,066	97.42%	-	3,262,066	97.42%
2018	2019	3,421,641	3,294,886	96.30%	-	3,294,886	96.30%
2019	2020	3,497,537	3,383,499	96.74%	-	3,383,499	96.74%
2020	2021	3,700,785	3,527,148	95.31%	23,633	3,550,781	95.95%
2021	2022	3,869,429	2,881,332	74.46%	922,336	3,803,668	98.30%

Data Sources

Office of the County Clerk
District Records

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of EAV	Percentage of Personal Income	Per Capita
2013	\$ 8,135,000	\$ 8,135,000	1.66%	1.49%	\$ 487.53
2014	7,675,000	7,675,000	1.83%	1.41%	459.97
2015	7,285,000	7,285,000	1.71%	1.34%	436.59
2016	6,870,000	6,870,000	1.64%	1.25%	411.72
2017	6,425,000	6,425,000	1.31%	1.15%	385.05
2018	8,560,000	8,560,000	1.74%	1.53%	513.00
2019	7,910,928	7,910,928	1.64%	1.31%	474.11
2020	7,459,243	7,459,243	1.54%	1.15%	434.92
2021	8,471,206	8,471,206	1.46%	1.28%	514.56
2022	7,975,263	7,975,263	1.49%	1.11%	480.93

N/A - Information not available

Data Source

Audited Financial Statements

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Percentage of Total Personal Income	Per Capita
2013	\$ 8,135,000	\$ 132,701	\$ 8,002,299	1.63%	1.47%	\$ 479.58
2014	7,675,000	91,545	7,583,455	1.81%	1.40%	454.48
2015	7,285,000	95,097	7,189,903	1.69%	1.32%	430.89
2016	6,870,000	115,620	6,754,380	1.61%	1.23%	404.79
2017	6,425,000	107,432	6,317,568	1.29%	1.13%	378.61
2018	8,560,000	2,559,642	6,000,358	1.22%	1.07%	359.60
2019	7,910,928	2,176,102	5,734,826	1.19%	0.95%	343.69
2020	7,459,243	1,860,294	5,598,949	1.00%	0.90%	340.09
2021	8,471,206	1,528,384	6,942,822	1.19%	1.05%	421.72
2022	7,975,263	516,434	7,458,829	1.39%	1.04%	449.79

N/A - Information not available

Data Source

Audited Financial Statements

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2022

	Outstanding Debt	Applicable to District Percent (1)	Amount
RIVER TRAILS PARK DISTRICT	\$ 7,975,263	100.00%	\$ 7,975,263
OVERLAPPING DEBT			
Schools			
School District Number 21	88,265,000	5.470%	\$ 4,828,096
School District Number 26	12,215,000	69.91%	8,539,507
School District Number 57	5,970,000	3.99%	238,203
High School District Number 214	27,650,000	5.71%	1,578,815
Community College District Number 512	250,435,000	2.86%	7,162,441
Total schools			22,347,062
Other			
Cook County	2,596,351,750	0.34%	8,827,596
Cook County Forest Preserve District	122,255,000	0.34%	415,667
Metropolitan Water Reclamation District	2,181,154,590	0.35%	7,634,041
Village of Wheeling	38,375,000	10.16%	3,898,900
Village of Mount Prospect	102,000,000	23.49%	23,959,800
City of Prospect Heights	8,995,000	24.85%	2,235,258
Total other			46,971,262
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			\$ 69,318,324
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 77,293,587

(1) Overlapping percentages based on 2019 EAV (most recent available).

Data Sources

2020 Continuing Disclosure

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EQUALIZED ASSESSED VALUATION	<u>\$ 491,392,039</u>	<u>\$ 419,786,119</u>	<u>\$ 426,111,033</u>	<u>\$ 418,669,982</u>
Statutory debt limitation 2.875% of assessed valuation	<u>\$ 14,127,521</u>	<u>\$ 12,068,851</u>	<u>\$ 12,250,692</u>	<u>\$ 12,036,762</u>
Total Debt	8,135,000	7,675,000	7,285,000	6,870,000
Less: Alternate Revenue Source Bonds	<u>8,135,000</u>	<u>7,675,000</u>	<u>7,285,000</u>	<u>6,870,000</u>
Debt Outstanding Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LEGAL DEBT MARGIN	<u><u>\$ 14,127,521</u></u>	<u><u>\$ 12,068,851</u></u>	<u><u>\$ 12,250,692</u></u>	<u><u>\$ 12,036,762</u></u>

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2021
\$ 489,017,516	\$ 491,828,445	\$ 483,762,813	\$ 559,100,594	\$ 581,370,345	\$ 536,675,256
\$ 14,059,254	\$ 14,140,068	\$ 13,908,181	\$ 16,074,142	\$ 16,714,397	\$ 15,429,414
6,425,000	8,560,000	7,994,000	7,537,000	8,136,000	7,664,000
6,425,000	8,560,000	7,994,000	7,537,000	8,136,000	7,664,000
-	-	-	-	-	-
\$ 14,059,254	\$ 14,140,068	\$ 13,908,181	\$ 16,074,142	\$ 16,714,397	\$ 15,429,414

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Unemployment Rate (3)
2013	16,686	\$ 546,099,155	\$ 32,728	81.0%
2014	16,686	543,026,771	32,544	6.4%
2015	16,686	542,775,128	32,529	5.1%
2016	16,686	548,545,358	32,875	5.2%
2017	16,686	558,090,231	33,447	4.2%
2018	16,686	560,495,469	33,591	3.4%
2019	16,686	604,768,483	36,244	3.2%
2020*	17,151	649,648,410	37,878	8.6%
2021	16,463	660,660,651	40,130	5.2%
2022	16,583	716,029,284	43,179	4.0%

*Unemployment increase due to the COVID-19 pandemic.

Notes: Blended figures using Prospect Heights City & Mount Prospect Village data
River Trails estimated population is 35% in Prospect Hts and 65% in Mt Prospect

Data Sources

- (1) U.S. Census Bureau, Population Census & Estimates
- (2) U.S. Census Bureau, Per Capita Money Spent in Past 12 Months
- (3) Illinois Department of Employment Security - Local Area Unemployment Statistics

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			Employer	2013		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
School District 214*	1	1,600	9.6%	School District 214*	1	1,657	9.9%
Oakton Community College	2	840	5.1%	Oakton Community College	2	865	5.2%
CVS Caremark	3	800	4.8%	Caremark	3	850	5.1%
Cummins-Allison Corp.	4	391	2.4%	Cummins-Allison Corp.	4	450	2.7%
Village of Mt. Prospect	4	318	1.9%	Village of Mt. Prospect	4	305	1.8%
School District 26*	6	251	1.5%	Jewel	4	288	1.7%
Jewel	7	240	1.4%	River Trails Park District*	7	262	1.6%
School District 23*	8	205	1.2%	School District 26*	8	225	1.3%
River Trails Park District*	9	196	1.2%	School District 23*	9	190	1.1%
Prospect Heights Park District	10	120	0.7%	Prospect Heights Park District	10	158	0.9%
		<u>4,961</u>	<u>29.80%</u>			<u>5,250</u>	<u>31.30%</u>

*Includes full-time, part-time and seasonal

Data Sources

Mt. Prospect Village records
Prospect Heights City records
River Trails School District 26 2022 ACFR Report
Prospect Heights Park District 2021 ACFR

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PARK DISTRICT INFORMATION

December 31, 2022

Number of Acres	140
Number of Parks	8
Golf Course	1
Volleyball Courts	5
Shelters	9
Skate Park	1
Playgrounds	12
Tot Lots	7
Ball Diamonds	6
Basketball Courts	9
Tennis Courts	8
Driving Range	1
Miniature Golf	1
Banquet Facility	1
Soccer Fields	10
Pool	1
Futsal Courts	3
Pickleball Courts	2
Roller Hockey Rinks	2
Community Center	3
Walking/Bike Paths	4.2 miles

Data Source

District Records

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PARK FACILITY LOCATIONS AND FULL-TIME EMPLOYEES

December 31, 2022

Park	Address	Number of Full Time Employees	Acres
Community parks			
Woodland Trails Park	1500 East Euclide Avenue	8	46.7
Burning Bush Trails Park	1313 Burning Bush Lane	3	10.0
Neighborhood parks			
Aspen Trails Park	1814 E. Maya Lane	-	5.0
Willow Trails Park	1 Apple Drive	-	12.0
Tamarack Trails Park	1950 E. Kensington Road	-	4.8
Maple Trails Park	871 Feehanville Drive	-	2.3
Evergreen Trails Park	1080 Boxwood Drive	-	0.4
Sycamore Trails Park	1500 E. Kensington Road	-	6.4
Other facilities			
The Zone	550 Business Center Drive	5	0.7
RTPD Administrative Office	505 E. Camp McDonald Road	3	0.4
Rob Roy Golf Course - 9 holes	505 E. Camp McDonald Road	2	51.0

Data Source

District Records