

River Trails Park District

Prospect Heights, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2023



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, 2023

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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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**RIVER TRAILS PARK DISTRICT
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 5-4-2023
(6 YEAR TERMS)

PRESIDENT	JENNIFER REZEK (2019A)	2021 - 2027
VICE PRESIDENT	LEAH LUSSEM (2021A)	2023 - 2025
TREASURER	NANCY PARRA (2018A)	2023 - 2029
COMMISSIONER	ROBERT HOBAN III (2021E)	2021 – 2027
COMMISSIONER	MELISSA ACKERMAN (2023E)	2023 - 2029

ADMINISTRATIVE OFFICERS

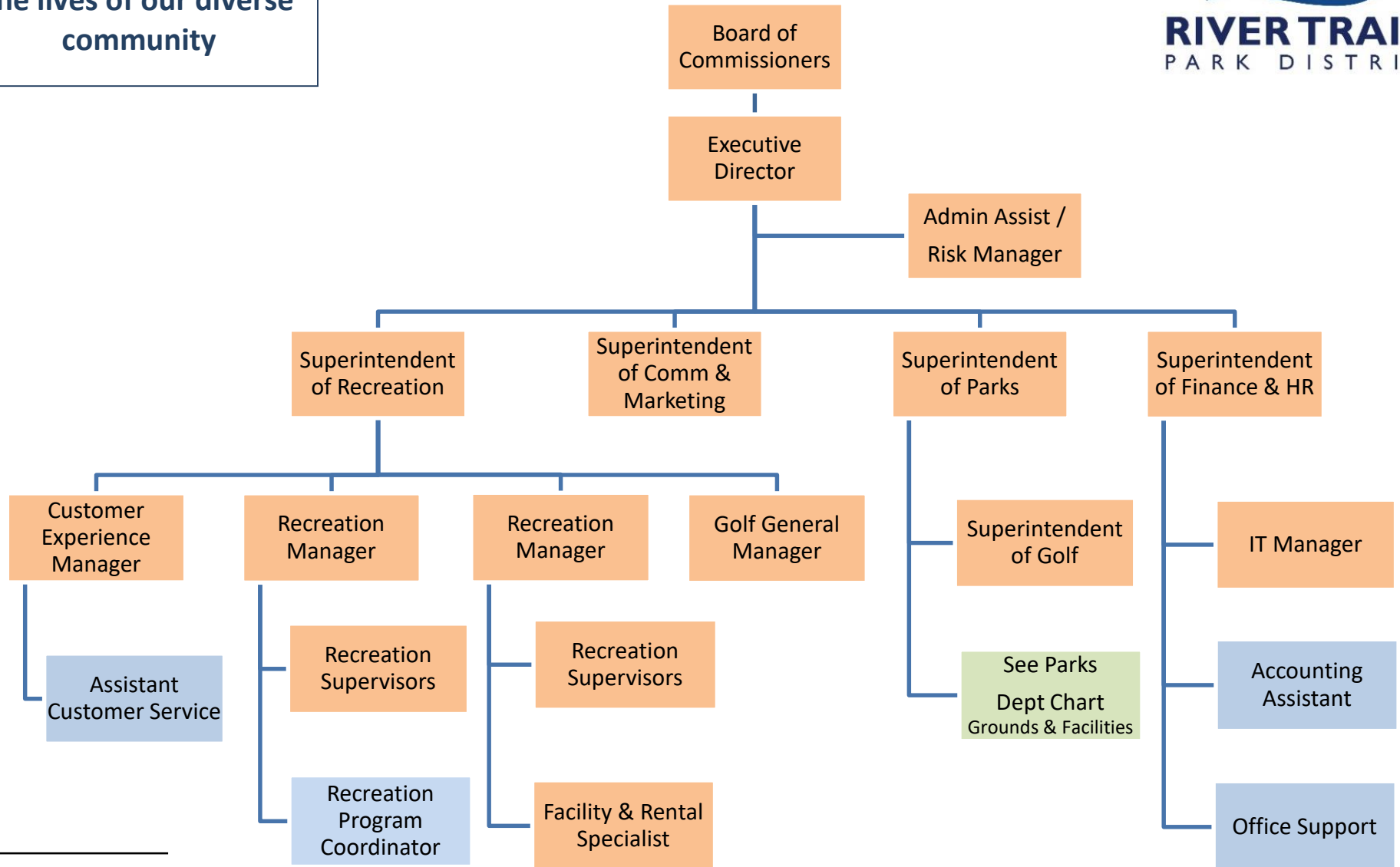
EXECUTIVE DIRECTOR	BRET FAHNSTROM
SUPERINTENDENT OF FINANCE AND HR	DAVID OSWALD
SUPERINTENDENT OF PARKS	MIKE HANLEY
SUPERINTENDENT OF RECREATION	PATTI MITCHELL

2023

Organization Overview



MISSION:
To responsibly enrich
the lives of our diverse
community



Updated April 17, 2023



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, 2022

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 FY23 Annual Comprehensive Financial Report
Date: June 25, 2024

The Annual Comprehensive Financial Report (ACFR) of the River Trails Park District (District) for the fiscal year ending on December 31, 2023, is hereby submitted as mandated by state statute. This report provides a broad view of the District's financial activities for the 2023 fiscal year and its financial position as of December 31, 2023. 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, 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. The district believes that the Annual Comprehensive Financial Report is accurate in all material respects; that the information 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 statute requires an annual audit by an independent, licensed, and certified public accountant. The River Trails Park District has engaged the accounting firm of Sikich CPA LLC to perform the audit for the 2023 fiscal year. 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 currently 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, five sites (Aspen Trails, Sycamore Trails, Tamarack Trails, Woodland Trails and Burning Bush Trails) 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 outdoor 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 the parks adjacent to school buildings. In 1987, the park district built the Marvin S. Weiss Community Center in Woodland Trails Park which remains the largest and busiest facility. In 1997, the park district purchased the Administrative Building at 401 E. Camp McDonald Road. In 2003, the District purchased a building in the Kensington Business Center. This facility is currently known as The Zone.

The core of the River Trails Park District administrative structure is comprised of the Park Board and the Leadership Team. These two groups maintain important roles in the function and cohesive operation of the District. The five-member Board of Commissioners is responsible for the 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 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 21 full-time staff, 75 part-time staff, and an additional 150 staff during the summer season.

The River Trails Park District is a member of the Northwest Special Recreation Association (NWSRA). NWSRA is governed by a board appointed by the seventeen 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 the NWSRA. The District also participates in the Illinois Municipal Retirement Fund (IMRF) and the Park District Risk Management Agency (PDRMA).

MAJOR INITIATIVES

Facilities & Parks

In 2023, the District spent \$2 million on Capital outlay. Major Capital Projects included:

- Weiss Recreation Center
 - Parking lot – replaced sections of asphalt, repaired cracks
 - Replaced floor scrubbing machine
 - Replaced Fitness Center treadmill
- Parks Equipment Purchase
 - Replaced truck #7 and plow
 - Replaced mowers #1 and #2
 - Replaced utility cart
- The Zone
 - Upgraded turf wall and repaired window
 - Updated Parkour program space walls
 - Updated Facilities Manager office space
 - Replaced heat exchanger

- Pool – replaced water supply line
- Golf Equipment Purchase
 - Purchased top dresser machine
 - Purchased greens roller machine
 - Replaced rough mower
 - Replaced utility cart
 - Purchased floor cleaning machine
 - Replaced irrigation pump
 - Replaced some range mats
 - Replaced HVAC heat exchangers
 - Upgraded tables and chairs
- Golf Course – repaired cracks, sealed surfaces of pathways in various locations
- Mini-Golf Course – restored artificial turf and completed masonry repairs
- Parks – repaired cracks, sealed surfaces of pathways in various locations
- Burning Bush Park
 - Upgraded exterior lighting with energy-saving LED fixtures
 - Installed commemorative statue
- Willow Trails Park
 - Renovated park including playground equipment, shelter, landscaping
- Woodland Trails Park
 - Updated Master Plan
 - Replaced outdoor soccer goals
- Americans with Disabilities (ADA) Enhancements:
 - Willow Trails Park – increased accessibility as a result of the full renovation
 - Pool – installed accessible lockers and drinking fountain
 - Parks – repaired cracks, sealed surfaces of pathways in various locations
 - Weiss – upgraded concrete walkway to be ADA compliant

Technology

Maintaining a strong technology platform is critical to the day-to-day operations of the park district. Major technology system enhancements included:

- Upgraded all workstations to Windows 11 and the most current browser versions in preparation for migration to a cloud environment in 2024
- Updated firewall and network routers
- Continued cybersecurity using an industry-standard training company
- Updated finance office processes including: implementing an employee self-service portal, updating the timesheet database, and developing a file import for golf revenue
- Enhanced the district website to streamline the job application process and to be in compliance with ADA guidelines for content accessibility

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.

Following a Cost Recovery Model 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 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 2023. 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. The Board is further required to have the Budget and Appropriation Ordinance prepared in tentative form and made conveniently available for public inspection 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 the 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 the revenues, an estimate of the expenditures, and the estimated cash expected to be on hand at the end of the 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 range within which the projected year-end fund balance should be maintained. Should the fund balance exceed the target range by a significant percentage, it is done with the intention to provide for needs associated with unforeseen events and/or capital projects. This policy was 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 expenditures, and/or reduce operational expenditures.

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

Capital Projects Planned for 2024

The District will continue to implement the Capital Replacement Plan and associated enhancements. Major projects planned for 2024 include:

- Administration Building
 - Replace parking lot asphalt
- Weiss Center
 - Replace parking lot asphalt
 - Update lobby floor and wall surfaces
 - Update HVAC chiller
 - Update Fitness Center wall surfaces
- Rob Roy Golf Facility
 - Replace building roof
 - Replace dishwashing machine
 - Update sound system
 - Upgrade cart storage
 - Replace rough mower and aerator
 - Upgrade signage and fencing
- The Zone
 - Paint lobby
 - Enhance Parkour program wall surfaces
 - Enhance exterior signage
 - Develop Phase 2 Master Plan
- Tamarack Trails Park
 - Planned to resurface the court area
- Willow Trails Park
 - Finish renovation including repairs to basketball court and installation of security camera
- Parks Equipment Purchases
 - Replace tool van
 - Replace snow removal tractor
 - Replace Forklift

Capital Projects Planned for 2024 (continued)

- Technology
 - Replace Weiss Center Copier
 - Update 365 server
 - Replace all district Wi-Fi routers
- ADA Access
 - Replace two ADA busses
 - Update volleyball turf

2023 AWARDS

Government Finance Officers Association (GFOA)

Certificate of Achievement for Excellence in Financial Reporting - Annual Comprehensive Financial Report (ACFR) for the 2022 fiscal year. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, The district believes that our FY23 Annual Comprehensive Financial Report continues to meet award program requirements.

Illinois Park & Recreation Association

2023 Distinguished Member of the Administration & Finance Section; Bret Fahnstrom

American Public Works Association (APWA) Chicago Metro Chapter

2023 Public Works Project of the Year – Burning Bush Trails Park

Ellis & Associates, Inc. - International Aquatic Safety and Risk Management Consultants

2023 Aquatic Safety Award – Gold

Earning this award demonstrates that the aquatic facilities they operate consistently exceed industry standards in risk management and epitomize aquatic safety excellence.

Park District Risk Management Agency (PDRMA)

2023 Risk Management Excellence - Level A Accreditation

ACKNOWLEDGEMENTS

We would like to thank the park district staff for their continued attention to detail in financial reporting. Credit is also given to the Board of Commissioners for their ongoing support for maintaining the highest standards of professionalism in the oversight 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 CPA LLC, who performed the audit.

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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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, 2023, 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, 2023, 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.

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.

Emphasis of Matter

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 13 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

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 CPA LLC

Naperville, Illinois
June 25, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**River Trails Park District
Management's Discussion and Analysis
December 31, 2023**

The River Trails Park District Management's Discussion and Analysis (MD&A) 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 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.

Readers are encouraged to consider this MD&A in conjunction with the letter of transmittal, the District financial statements, and accompanying notes to those statements.

Financial Highlights

- The District's financial position continues to be strong. The overall year-end Fund Balance increased from \$6,121,272 (restated FY22) to \$6,127,147 in FY23. This modest increase of \$5,875 in the Fund Balance reflects financial stability whereby actual revenues/expenses were well-aligned with the District Budget.
- Total Net Position increased from \$11,874,704 (restated FY22) to \$13,349,159 in FY23. This increase of \$1,474,455 represents a 12.4% increase in Net Position. Net Position is the difference between assets and liabilities. The increase in net position is primarily due to increases in the value of district assets due to spending on various capital investments, including Willow Trails Park redevelopment, swimming pool infrastructure, and mower/truck replacement purchases. It is also worth noting here that the District recognized \$400,000 in OSLAD grant money during the fiscal year which was invested into Aspen Trails Park and the Willow Trails Park redevelopment.
- Property taxes levied and collected rose from \$3,810,643 in FY22 to \$3,896,958 in FY23. This increase of \$ 86,315 represents a 2.3% increase in property tax revenue over the prior year. The levy increase reflects a consistent District strategy to optimize property tax dollars available to fund Capital improvements.
- Recreation Program Revenue rose from \$1,948,546 in FY22 to \$2,056,701 in FY23. This increase of \$108,155 represents a 5.6% increase. During the same time period, Recreation Program Expenditures grew from \$1,594,165 to \$1,672,236. This increase of \$78,071 represents a 4.9%. This increase reflects healthy Recreation program registrations and program fee increases designed to keep pace with inflation.
- The District continues to have the ability to devote resources toward maintaining and improving its parks, playgrounds, and facilities. In FY23, the District spent \$1,856,041 on capital outlay as compared to \$1,469,520 in the prior year. Please see the Letter of Transmittal contained within this audit document for more details on FY23 Capital initiatives.

Overview of the Financial Statements

Contained in this overview, the District provides:

1. Government-wide Financial Statements
2. Fund Financial Statements
3. Notes regarding Financial Statements.
4. Supplemental Information

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, deferred outflows of resources, liabilities and deferred inflows of resources. 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 factors, such as diversification of the taxpayer base or the condition of the District's infrastructure.

The second government-wide statement is the *Statement of Activities* which reports how the District's Net Position changed during the fiscal year. All revenues and expenses are included regardless of when cash was received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the District's activities and functions on property taxpayer funding.

The government-wide financial statements are presented on pages 4 - 5 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.

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.

Fund financial statements 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 6-11 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements section provides information essential to a full understanding of the government-wide and fund financial statements. The Notes to the Financial Statements can be found on page 12 - 34 of this report.

Supplementary 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 35 - 42 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and Individual Fund Statements & Schedules are presented in a subsequent section of this report beginning on page 43.

Government-wide Financial Analysis

Statement of Net Position

As of December 31, 2023, the District's combined Net Position increased 12.4% or \$1,474,455 to \$13,349,159.

Governmental Activities

Governmental activities increased the District's Net Position by \$1,474,455. Key elements of the entity-wide performance are as follows:

- Total revenues increased by 14.3% or \$985,706 from \$6,888,852 in 2022 to \$7,874,558 in 2023.
- Total expenses increased by 27.5% or \$1,380,262 from \$5,019,841 in 2022 to \$6,400,103 in 2023.

Statement of Net Position

Governmental Activities

	December 31, 2023	December 31, 2022
Assets		
Current and other assets	\$ 11,668,138	\$ 13,199,008
Capital assets	14,633,721	13,896,339
Total assets	<u>26,301,859</u>	<u>27,095,347</u>
Deferred Outflows	1,280,358	319,310
Liabilities		
Current and other liabilities	616,520	834,188
Non-Current liabilities	<u>8,457,516</u>	<u>8,067,482</u>
Total liabilities	<u>9,074,036</u>	<u>8,901,670</u>
Deferred Inflows	5,159,022	6,682,837
Net position		
Net investment in capital assets	7,272,136	7,113,033
Restricted	907,626	2,573,490
Unrestricted	<u>5,169,397</u>	<u>2,143,627</u>
Total net position	<u>\$ 13,349,159</u>	<u>\$ 11,830,150</u>

Statement of Activities		
Governmental Activities		
	December 31, 2023	December 31, 2022
Revenues		
Program revenues		
Charges for services	\$ 2,763,458	\$ 2,548,547
Operating grants and donations	400,000	5,252
General Revenues		
Property tax	3,896,958	3,810,643
Replacement Tax	242,210	291,149
Interest	338,877	63,485
Other	233,055	169,776
Total revenues	7,874,558	6,888,852
Expenses		
General government	3,038,716	2,189,564
Recreation	3,094,183	2,580,864
Interest on long-term debt	267,204	249,413
Total expenses	6,400,103	5,019,841
Increase in net position	\$ 1,474,455	\$ 1,869,011
Net Position, Beginning of Year	11,830,150	9,961,139
Prior Period Adjustment	44,554	-
Net Position, Ending of Year	\$ 13,349,159	\$ 11,830,150

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 \$6,127,147 which is an increase of 0.1% or \$ 5,875 from the prior year.

Of the \$6,127,147 year-end total Fund Balance, \$7,179 is considered non-spendable (pre-paid items), \$907,626 is restricted for specific purposes, \$4,523,022 is assigned to recreation, capital projects, and future years' budget and \$ 689,320 is unassigned.

Major Governmental Funds

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

The General Fund Balance decreased by \$555,135 from \$1,328,333 to \$ 773,198 which equates to a decrease of 41.8% from the prior year. This decrease was primarily due to a Board-approved transfer of \$1,075,000 to the Capital Fund.

The Recreation Fund Balance increased by \$590,118 from \$1,698,378 to \$2,288,496 which equates to an increase of 34.7% from the prior year. This increase was primarily due to an increase of the Recreation Fund levy combined with strong Recreation program revenues. Although these funds are assigned for recreation purposes, they are considered generally available.

The Debt Service Fund Balance increased by \$13,591 from \$516,434 to \$530,025 which equates to an increase of 2.6% from the prior year. This modest increase is primarily due to an increase of the Debt Service Fund levy which is the main revenue source for this fund.

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine park operations of the District. General Fund Revenues were \$2,000,593 which was 116% of the budgeted revenue figure. Expenditures were \$1,360,728 which was 92.6% of the budgeted expenditure figure. The Net Budget Variance was a favorable \$383,569.

Capital Fund Highlights

The Capital Fund Balance increased from \$1,851,841 to \$2,157,827. This \$ 305,986 addition to the Capital Fund represents a 16.5% increase. Major activity in this fund included \$1.6 million on capital project spending and a \$1,075,000 transfer from the General Fund.

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, 2023 was \$14,663,721, an increase of \$737,382 from the prior year balance of \$13,896,339. This increase is primarily the result of redevelopment work completed at Willow Trails Park. Additional information on the District's capital assets can be found in Note 4 on page 20 of this annual comprehensive financial report.

Capital Assets (Net of Depreciation) Ending Balances

	December 31 2023	December 31 2022
Land	\$ 3,654,878	\$ 3,654,878
Construction in Progress	904,151	25,816
Land improvements	3,080,100	3,290,088
Building improvements	1,661,817	1,748,106
Buildings	3,653,661	3,560,899
Machinery and equipment	1,611,900	1,596,380
Vehicles	67,200	20,158
Miscellaneous	14	14
Capital assets, net	\$ 14,633,721	\$ 13,896,339

Long-term Debt and Liabilities

The district made payments on its Series 2018B, 2018C, and 2021B bonds as scheduled. Over the course of the year, the park district's outstanding liabilities increased from \$8,067,482 to \$8,457,516. This increase of \$ 390,034 is primarily the result of an increase in the District's net pension and other post-employment benefits liabilities. The Debt Service Fund Balance increased by \$ 13,591 from \$ 516,434 to \$530,025. Additional information on the District's long-term debt and liabilities can be found in Note 5, beginning on page 21 of this annual comprehensive financial report.

Factors Bearing on the District's Future

The District will continue to be mindful of the Consumer Price Index and new legislation. In particular, the District seeks to meet the requirements of the Cook County Paid Leave Ordinance and the Fair Labor Standards Act. Both of these legislative actions are likely to have notable budgetary implications for the District.

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, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,232,757
Property taxes receivable	4,204,959
Leases receivable	978,059
Other receivables	245,184
Prepaid expenses	7,179
Capital assets not being depreciated	4,559,029
Capital assets being depreciated, net of accumulated depreciation	10,074,692
Total assets	26,301,859
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	89,735
OPEB items	41,990
Pension items - IMRF	1,148,633
Total deferred outflows of resources	1,280,358
Total assets and deferred outflows of resources	27,582,217
LIABILITIES	
Accounts payable	211,639
Accrued payroll	43,812
Accrued interest payable	162,972
Unearned revenue	198,097
Noncurrent liabilities	
Due within one year	545,371
Due in more than one year	7,912,145
Total liabilities	9,074,036
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	4,162,000
Leases	925,443
OPEB items	34,981
Pension items - IMRF	36,598
Total deferred inflows of resources	5,159,022
Total liabilities and deferred inflows of resources	14,233,058
NET POSITION	
Net investment in capital assets	7,272,136
Restricted for	
Debt service	530,025
Retirement	201,408
Audit	7,241
Liability insurance	36,766
Paving and lighting	21,921
Special recreation	110,265
Unrestricted	5,169,397
TOTAL NET POSITION	\$ 13,349,159

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

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
General government	\$ 3,038,716	\$ -	\$ -	\$ -	\$ (3,038,716)
Recreation	3,094,183	2,763,458	-	400,000	69,275
Interest on long-term debt	267,204	-	-	-	(267,204)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities	6,400,103	2,763,458	-	400,000	(3,236,645)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT	\$ 6,400,103	\$ 2,763,458	\$ -	\$ 400,000	(3,236,645)
					<hr/>
					General Revenues
					Taxes
					Property 3,896,958
					Intergovernmental - unrestricted 242,210
					Investment income 338,877
					Miscellaneous 233,055
					<hr/>
					Total 4,711,100
					<hr/>
					CHANGE IN NET POSITION 1,474,455
					<hr/>
					NET POSITION, JANUARY 1 11,830,150
					<hr/>
					Prior period adjustment 44,554
					<hr/>
					NET POSITION, JANUARY 1, AS RESTATED 11,874,704
					<hr/>
					NET POSITION, DECEMBER 31 \$ 13,349,159
					<hr/> <hr/>

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS						
Cash and investments	\$ 771,360	\$ 2,554,587	\$ 519,003	\$ 2,011,373	\$ 376,434	\$ 6,232,757
Property taxes receivable	1,546,191	1,031,672	1,027,022	-	600,074	4,204,959
Leases receivable	978,059	-	-	-	-	978,059
Other receivables	-	45,184	-	200,000	-	245,184
Prepaid items	5,724	1,455	-	-	-	7,179
TOTAL ASSETS	\$ 3,301,334	\$ 3,632,898	\$ 1,546,025	\$ 2,211,373	\$ 976,508	\$ 11,668,138
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 40,932	\$ 117,161	\$ -	\$ 53,546	\$ -	\$ 211,639
Accrued payroll	13,184	25,721	-	-	4,907	43,812
Deferred revenue	-	-	-	-	-	-
Unearned program revenue	18,577	179,520	-	-	-	198,097
Total liabilities	72,693	322,402	-	53,546	4,907	453,548
DEFERRED INFLOWS OF RESOURCES						
Deferred tax revenue	1,530,000	1,022,000	1,016,000	-	594,000	4,162,000
Leases	925,443	-	-	-	-	925,443
Total deferred inflows of resources	2,455,443	1,022,000	1,016,000	-	594,000	5,087,443
Total liabilities and deferred inflows of resources	2,528,136	1,344,402	1,016,000	53,546	598,907	5,540,991

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>
FUND BALANCES						
Nonspendable - prepaid items	\$ 5,724	\$ 1,455	\$ -	\$ -	\$ -	\$ 7,179
Restricted						
Debt service	-	-	530,025	-	-	530,025
Retirement	-	-	-	-	201,408	201,408
Audit	-	-	-	-	7,241	7,241
Liaility insurance	-	-	-	-	36,766	36,766
Paving and lighting	-	-	-	-	21,921	21,921
Special recreation	-	-	-	-	110,265	110,265
Assigned						
Recreation	-	2,287,041	-	-	-	2,287,041
Capital projects	-	-	-	2,157,827	-	2,157,827
Subsequent years' budget	78,154	-	-	-	-	78,154
Unassigned	689,320	-	-	-	-	689,320
Total fund balances	<u>773,198</u>	<u>2,288,496</u>	<u>530,025</u>	<u>2,157,827</u>	<u>377,601</u>	<u>6,127,147</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,301,334</u>	<u>\$ 3,632,898</u>	<u>\$ 1,546,025</u>	<u>\$ 2,211,373</u>	<u>\$ 976,508</u>	<u>\$ 11,668,138</u>

See accompanying notes to financial statements.

**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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	6,127,147
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds</p>		14,633,721
<p>Unamortized loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds</p>		89,735
<p>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</p>		1,112,035
<p>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</p>		7,009
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds</p>		
General obligation bonds		(7,164,000)
Net pension liability - IMRF		(853,768)
Total OPEB liability		(108,305)
Unamortized premium on general obligation bonds		(287,320)
Accrued interest payable		(162,972)
Compensated absences		(44,123)
		(7,999,488)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	13,349,159

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, 2023

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES						
Property taxes	\$ 1,468,731	\$ 877,414	\$ 999,824	\$ -	\$ 550,989	\$ 3,896,958
Replacement taxes	72,663	145,326	-	-	24,221	242,210
Investment income	338,877	-	-	-	-	338,877
Recreation fees	-	2,056,701	-	-	-	2,056,701
Golf course fees	-	706,757	-	-	-	706,757
Intergovernmental	-	-	-	400,000	-	400,000
Other	120,322	112,733	-	-	-	233,055
	<hr/>					
Total revenues	2,000,593	3,898,931	999,824	400,000	575,210	7,874,558
<hr/>						
EXPENDITURES						
Current						
Administration	672,897	1,170,099	-	-	-	1,842,996
Parks	641,556	-	-	-	-	641,556
Recreation programs	-	1,672,236	-	-	-	1,672,236
Golf course operations	-	523,502	-	-	-	523,502
Retirement	-	-	-	-	311,643	311,643
Liability insurance	-	-	-	-	84,445	84,445
Audit	-	-	-	-	13,851	13,851
Paving and lighting	-	-	-	-	27,339	27,339
Special recreation program fees	-	-	-	-	107,365	107,365
Debt service						
Principal	-	-	500,000	-	-	500,000
Interest	46,275	-	227,359	-	-	273,634
Issuance costs	-	-	14,075	-	-	14,075
Capital outlay	-	-	-	1,578,367	277,674	1,856,041
	<hr/>					
Total expenditures	1,360,728	3,365,837	741,434	1,578,367	822,317	7,868,683
<hr/>						
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	639,865	533,094	258,390	(1,178,367)	(247,107)	5,875

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ -	\$ 57,024	\$ -	\$ 1,439,799	\$ -	\$ 1,496,823
Transfers (out)	(1,195,000)	-	(244,799)	-	(57,024)	(1,496,823)
Total other financing sources (uses)	(1,195,000)	57,024	(244,799)	1,439,799	(57,024)	-
NET CHANGE IN FUND BALANCES	(555,135)	590,118	13,591	261,432	(304,131)	5,875
FUND BALANCES, JANUARY 1	1,328,333	1,698,378	516,434	1,851,841	681,732	6,076,718
Prior period adjustment	-	-	-	44,554	-	44,554
FUND BALANCES, JANUARY 1, AS RESTATED	1,328,333	1,698,378	516,434	1,896,395	681,732	6,121,272
FUND BALANCES, DECEMBER 31	\$ 773,198	\$ 2,288,496	\$ 530,025	\$ 2,157,827	\$ 377,601	\$ 6,127,147

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	5,875
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		1,491,324
Depreciation on capital assets is reported as an expense in the statement of activities		(656,567)
Loss on disposal of capital assets		(97,375)
The change in certain liabilities are reported as expenses on the statement of activities		
Compensated absences		(9,293)
Accrued interest		6,533
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)
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		222,416
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource		(2,430)
The amortizations of premiums is reported as interest expense on the statement of activities		23,943
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		500,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	1,474,455

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023.

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 limits concentration risk by diversifying investments by limiting investments to avoid overconcentration of securities from a specific issuer or business sector, limiting investments in securities that have higher credit risks, investing in securities with varying maturities, and continuously investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

**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 2023 was passed December 7, 2023;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 and;
- Property taxes for 2023 are normally received monthly beginning in June and generally ending by November 2024.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, 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	25,816	878,335	-	904,151
Total capital assets not being depreciated	3,680,694	878,335	-	4,559,029
Capital assets being depreciated				
Land improvements	7,298,382	5,410	97,003	7,206,789
Building improvements	2,974,537	72,677	-	3,047,214
Buildings	9,091,689	284,292	-	9,375,981
Machinery and equipment	4,674,420	197,498	23,434	4,848,484
Licensed vehicles	348,092	53,112	-	401,204
Miscellaneous	227,894	-	-	227,894
Total capital assets being depreciated	24,615,014	612,989	120,437	25,107,566
Less accumulated depreciation for				
Land improvements	4,008,294	122,437	4,042	4,126,689
Building improvements	1,226,431	158,966	-	1,385,397
Buildings	5,530,790	191,530	-	5,722,320
Machinery and equipment	3,078,040	177,564	19,020	3,236,584
Licensed vehicles	327,934	6,070	-	334,004
Miscellaneous	227,880	-	-	227,880
Total accumulated depreciation	14,399,369	656,567	23,062	15,032,874
Total capital assets being depreciated, net	10,215,645	(43,578)	97,375	10,074,692
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 13,896,339	\$ 834,757	\$ 97,375	\$ 14,633,721

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	\$ 353,142
Recreation	<u>303,425</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 656,567</u>
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5. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for governmental activities for the year ended December 31, 2023:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds Series 2018B ARS	Debt Service	\$ 280,000	\$ -	\$ 280,000	\$ -	\$ -
General obligation bonds Series 2018C ARS	Debt Service	4,079,000	-	-	4,079,000	305,000
General obligation bonds Series 2021B ARS	Debt Service	3,305,000	-	220,000	3,085,000	230,000
Premium on bonds Compensated absences	N/A General and Recreation	311,263 34,830	- 16,259	23,943 6,966	287,320 44,123	- 8,825
Net Pension Liability - IMRF	General and Recreation	-	853,768	-	853,768	-
Total OPEB liability	General and Recreation	<u>57,389</u>	<u>50,916</u>	<u>-</u>	<u>108,305</u>	<u>1,546</u>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 8,067,482</u>	<u>\$ 920,943</u>	<u>\$ 530,909</u>	<u>\$ 8,457,516</u>	<u>\$ 545,371</u>

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 LIABILITIES (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, 2023, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2024	\$ 535,000	\$ 238,391
2025	554,000	220,255
2026	589,000	201,378
2027	620,000	181,363
2028	466,000	160,171
2029-2033	3,945,000	441,058
2034-2035	455,000	11,175
TOTAL	\$ 7,164,000	\$ 1,453,791

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, 2023, the District's legal debt margin is \$10,498,998.

Pledged Revenues

The amount of the pledges remaining as of December 31, 2023, is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2021B	Property taxes, annual GO bond	\$ 3,646,225	03/01/2035
2018C	Property taxes, annual GO bond	4,971,556	03/01/2032

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

5. LONG-TERM LIABILITIES (Continued)

Pledged Revenues (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2021B	Property taxes, annual GO bond	\$ 1,978,405	\$ 315,850	15.96%
2018B	Property taxes, annual GO bond	2,415,536	287,840	11.92%
2018C	Property taxes, annual GO bond	2,127,696	149,291	7.50%

6. SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds, Series 2022

On February 16, 2023, the District issued \$946,805 of General Obligation Limited Tax Park Bonds, Series 2023. The bonds were retired on November 15, 2023. 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
2023 General Obligation Limited Tax Park Bonds	\$ -	\$ 946,805	\$ 946,805	\$ -

7. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
General Fund	\$ -	\$ 1,195,000
Recreation Fund	57,024	-
Debt Service Fund	-	244,799
Capital Projects Fund	1,439,799	-
Special Recreation Fund	-	57,024
TOTAL	\$ 1,496,823	\$ 1,496,823

- \$1,439,799 transferred to the Capital Projects Fund from the Debt Service and General Fund for future capital projects. The transfer will not be repaid.

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.

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, 2022 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	30
Inactive employees entitled to but not yet receiving benefits	40
Active employees	<u>31</u>
 TOTAL	 <u><u>101</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, 2023 was 5.72% 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, 2022 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, 2022
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, 2022	\$ 9,729,305	\$ 11,104,629	\$ (1,375,324)
Changes for the period			
Service cost	133,423	-	133,423
Interest	689,875	-	689,875
Difference between expected and actual experience	442,954	-	442,954
Changes in assumptions	-	-	-
Employer contributions	-	127,248	(127,248)
Employee contributions	-	71,756	(71,756)
Net investment income	-	(1,397,171)	1,397,171
Benefit payments and refunds	(561,006)	(561,006)	-
Other (net transfer)	-	235,327	(235,327)
Net changes	705,246	(1,523,846)	2,229,092
BALANCES AT DECEMBER 31, 2022	\$ 10,434,551	\$ 9,580,783	\$ 853,768

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

For the year ended December 31, 2023, the District recognized pension expense of \$(93,700).

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, 2023, 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
	<u> </u>	<u> </u>
Difference between expected and actual experience	\$ 300,393	\$ 33,945
Changes in assumption	-	2,653
Net difference between projected and actual earnings on pension plan investments	745,668	-
Contributions subsequent to measurement date	<u>102,572</u>	<u>-</u>
TOTAL	<u><u>\$ 1,148,633</u></u>	<u><u>\$ 36,598</u></u>

\$102,572 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, 2024. 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</u> <u>December 31,</u>	
2024	\$ 90,440
2025	224,710
2026	254,780
2027	439,553
2028	-
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 1,009,463</u></u>

**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)	\$ 2,028,715	\$ 853,768	\$ (116,991)

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, 2023 (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>21</u>
 TOTAL	 <u><u>22</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2023
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	4.09%
Healthcare cost trend rates	6.00% to 9.00% in fiscal 2023 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, 2023.

**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, 2023	<u>\$ 57,389</u>
Changes for the period	
Service cost	3,878
Interest	2,431
Difference between expected and actual experience	37,606
Changes in assumptions	8,577
Benefit payments, including refunds of member contributions	<u>(1,546)</u>
Net changes	<u>50,916</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 108,305</u>

Changes in assumptions - the discount rate was increased from 4.02% to 4.09%; valuation-year per capita health costs and retiree contribution rates were updated; trend rates on per capita health costs and contribution rates were modified; and the actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated.

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 4.09% 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 (3.09%) or 1 percentage point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 114,265	\$ 108,305	\$ 102,716

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 9% 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 8%) or 1 percentage point higher (7% to 10%) than the current rate:

	1% Decrease (5% to 8%)	Current Healthcare Rate (6% to 9%)	1% Increase (7% to 10%)
Total OPEB liability	\$ 101,170	\$ 108,305	\$ 116,611

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$3,976. At December 31, 2023, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 34,190	\$ 18,786
Changes in assumption	7,800	19,195
TOTAL	\$ 41,990	\$ 34,981

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,	
2024	\$ (2,297)
2025	(2,297)
2026	(2,147)
2027	(1,810)
2028	(722)
Thereafter	16,282
TOTAL	\$ 7,009

**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 \$44,619 and recognized a \$30,926 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 \$780,096 and \$733,124 as of December 31, 2023.

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 \$197,963 and \$192,319 as of December 31, 2023.

13. PRIOR PERIOD ADJUSTMENT

The District recorded a prior period adjustment for the correction of an error. Prior year unearned grant revenue, a liability account, was overstated. Fund balance and net position has been restated as follows:

	Governmental Activity	Capital Projects
BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 11,830,150	\$ 1,851,841
Correction of an error	44,554	44,554
Total net restatement	44,554	44,544
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	\$ 11,874,704	\$ 1,896,395

14. SUBSEQUENT EVENTS

On February 1, 2024, the District issued \$985,245 General Obligation Limited Tax Park Bonds (Series 2024) 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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 1,470,000	\$ 1,468,731	\$ (1,269)
Replacement taxes		50,000	72,663	22,663
Investment income		122,800	338,877	216,077
Other		82,583	120,322	37,739
		1,725,383	2,000,593	275,210
EXPENDITURES				
Current				
Administration	\$ 916,365	733,089	655,352	(77,737)
Administration office	32,813	26,250	17,545	(8,705)
Parks	825,218	660,173	641,556	(18,617)
Debt service				
Interest and fees	61,969	49,575	46,275	(3,300)
		\$ 1,836,365	1,469,087	(108,359)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		256,296	639,865	383,569
OTHER FINANCING SOURCES (USES)				
Transfers (out)		(120,000)	(1,195,000)	(1,075,000)
		(120,000)	(1,195,000)	(1,075,000)
NET CHANGE IN FUND BALANCE		\$ 136,296	(555,135)	\$ (691,431)
FUND BALANCE, JANUARY 1			1,328,333	
FUND BALANCE, DECEMBER 31			\$ 773,198	

(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, 2023

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes		\$ 1,067,000	\$ 877,414	\$ (189,586)
Replacement taxes		90,000	145,326	55,326
Recreation fees		1,989,689	2,056,701	67,012
Golf course fees		529,308	706,757	177,449
Other		61,130	112,733	51,603
Total revenues		<u>3,737,127</u>	<u>3,898,931</u>	<u>161,804</u>
EXPENDITURES				
Current				
Administration	\$ 1,530,099	1,224,077	1,170,099	(53,978)
Recreational programs and facilities				
Program operations	894,515	715,612	780,595	64,983
Community Center operations	785,419	628,335	582,351	(45,984)
Pool facilities operations	434,189	347,349	309,290	(38,059)
Golf course operations	667,369	533,893	523,502	(10,391)
Total expenditures	<u>\$ 4,311,591</u>	<u>3,449,266</u>	<u>3,365,837</u>	<u>(83,429)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>287,861</u>	<u>533,094</u>	<u>245,233</u>
OTHER FINANCING SOURCES (USES)				
Transfers in		<u>28,000</u>	<u>57,024</u>	<u>29,024</u>
Total other financing sources (uses)		<u>28,000</u>	<u>57,024</u>	<u>29,024</u>
NET CHANGE IN FUND BALANCE		<u>\$ 315,861</u>	<u>590,118</u>	<u>\$ 274,257</u>
FUND BALANCE, JANUARY 1			<u>1,698,378</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,288,496</u>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 113,828	\$ 151,214	\$ 165,984	\$ 177,993	\$ 163,336	\$ 150,295	\$ 154,257	\$ 127,248	\$ 99,916
Contributions in relation to the actuarially determined contribution	113,597	151,214	165,983	177,993	163,335	150,294	154,256	127,248	99,916
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	\$ 1,747,392
Contributions as a percentage of covered payroll	9.80%	12.34%	12.43%	12.77%	10.51%	11.09%	10.92%	7.98%	5.72%

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 21 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 2.85% to 13.75% 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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 176,006	\$ 136,862	\$ 134,153	\$ 135,748	\$ 136,755	\$ 143,815	\$ 154,382	\$ 128,265	\$ 133,423
Interest	494,394	571,978	599,227	632,822	647,468	651,945	685,020	659,943	689,875
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	442,954
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)	(561,006)
Net change in total pension liability	1,118,175	391,113	431,769	223,479	336,175	443,030	(334,457)	460,561	705,246
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	9,729,305
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	\$ 10,434,551
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 169,027	\$ 113,597	\$ 151,214	\$ 165,983	\$ 177,993	\$ 163,335	\$ 150,294	\$ 154,256	\$ 127,248
Contributions - member	55,428	52,161	55,143	75,528	94,919	79,450	60,986	63,808	71,756
Net investment income	410,778	35,560	481,118	1,346,569	(487,173)	1,504,332	1,305,106	1,618,954	(1,397,171)
Benefit payments, including refunds of member contributions	(311,080)	(419,009)	(428,088)	(461,540)	(518,928)	(479,454)	(463,668)	(460,442)	(561,006)
Other	137,032	39,431	79,846	(117,793)	167,734	(46,445)	(424,941)	36,224	235,327
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	(1,523,846)
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	11,104,629
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	\$ 9,580,783
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)	\$ 853,768

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	91.82%
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	\$ 1,594,587
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%)	53.54%
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 Six Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 4,375	\$ 4,164	\$ 6,056	\$ 5,767	\$ 5,640	\$ 3,848
Interest	8,167	7,976	4,190	2,075	1,730	2,431
Differences between expected and actual experience	-	(891)	(23,134)	(3,477)	(4,569)	37,606
Changes in assumptions	(3,630)	(725)	(10,638)	(429)	(10,918)	8,577
Implicit benefit payments	(40,824)	(43,681)	(48,068)	(31,421)	(10,742)	(1,546)
Net change in total OPEB liability	(31,912)	(33,157)	(71,594)	(27,485)	(18,859)	50,916
Total OPEB liability - beginning	240,396	208,484	175,327	103,733	76,248	57,389
TOTAL OPEB LIABILITY - ENDING	\$ 208,484	\$ 175,327	\$ 103,733	\$ 76,248	\$ 57,389	\$ 108,305
Covered-employee payroll	\$ 1,020,643	\$ 1,078,856	\$ 1,131,478	\$ 1,154,069	\$ 1,245,674	\$ 1,438,975
Employer's total OPEB liability as a percentage of covered-employee payroll	20.43%	16.25%	9.17%	6.61%	4.61%	7.53%

Changes in assumptions

2023 - The discount rate was increased from 4.02% to 4.09%. Valuation year per capita health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified.

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, 2023

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 Debt Service Fund exceeded the budgeted amount by \$302.

Expenditures in the Liability Insurance Fund exceeded the budgeted amount by \$4,359.

**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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Director	\$ 171,068	\$ 136,854	\$ 140,172	\$ 3,318
Superintendent of Finance	114,375	91,500	90,859	(641)
Manager/Information Systems	52,500	42,000	42,110	110
Accounting & Admin Assistant	60,000	48,000	34,877	(13,123)
Part-time office help	69,565	55,652	59,191	3,539
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries	467,508	374,006	367,209	(6,797)
Materials and supplies				
Office supplies	4,750	3,800	3,366	(434)
Computer supplies	8,688	6,950	5,892	(1,058)
Postage	3,013	2,410	1,260	(1,150)
Computer equipment repair	938	750	1,635	885
Uniforms and clothing	1,875	1,500	65	(1,435)
Other	375	300	371	71
	<hr/>	<hr/>	<hr/>	<hr/>
Total materials and supplies	19,639	15,710	12,589	(3,121)
Employee benefits				
Health, life and dental insurance	83,750	67,000	60,369	(6,631)
Mileage reimbursement	5,625	4,500	4,222	(278)
Director car allowance	6,150	4,920	4,800	(120)
Membership and association dues	5,606	4,485	4,301	(184)
Agency membership and donations	12,531	10,025	10,292	267
Seminars and conferences	20,625	16,500	14,337	(2,163)
Awards and recognition	2,250	1,800	598	(1,202)
	<hr/>	<hr/>	<hr/>	<hr/>
Total employee benefits	136,537	109,230	98,919	(10,311)
Contractual services				
Employee background checks	3,125	2,500	1,826	(674)
Consulting services	105,000	84,000	38,045	(45,955)
Legal - extra services	12,500	10,000	11,591	1,591
Legal publications	2,563	2,050	773	(1,277)
Maintenance agreements	1,125	900	27,216	26,316
Cell phone service	8,475	6,780	5,030	(1,750)
Advertising	16,625	13,300	6,116	(7,184)
Printing/mailing - publications	4,334	3,467	3,761	294
Website maintenance	3,875	3,100	1,724	(1,376)
Miscellaneous services	1,375	1,100	116	(984)
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	158,997	127,197	96,198	(30,999)

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Equipment				
Office equipment	\$ 3,750	\$ 3,000	\$ 1,537	\$ (1,463)
Computer hardware and software	112,608	90,086	62,286	(27,800)
Total equipment	<u>116,358</u>	<u>93,086</u>	<u>63,823</u>	<u>(29,263)</u>
Other expenditures				
Other special events	2,813	2,250	2,688	438
Commissioner expenses	7,313	5,850	5,503	(347)
Miscellaneous	7,200	5,760	8,423	2,663
Total other expenditures	<u>17,326</u>	<u>13,860</u>	<u>16,614</u>	<u>2,754</u>
Total administration	<u>916,365</u>	<u>733,089</u>	<u>655,352</u>	<u>(77,737)</u>
ADMINISTRATION OFFICE				
Salaries				
Custodial	4,680	3,744	2,091	(1,653)
Total salaries	<u>4,680</u>	<u>3,744</u>	<u>2,091</u>	<u>(1,653)</u>
Materials and supplies				
Maintenance materials/supplies	1,125	900	626	(274)
Total materials and supplies	<u>1,125</u>	<u>900</u>	<u>626</u>	<u>(274)</u>
Utilities				
Gas	3,375	2,700	1,581	(1,119)
Telephone	15,075	12,060	7,356	(4,704)
Electricity	5,475	4,380	3,927	(453)
Total utilities	<u>23,925</u>	<u>19,140</u>	<u>12,864</u>	<u>(6,276)</u>
Contractual services				
Maintenance agreements	2,583	2,066	1,964	(102)
Total contractual services	<u>2,583</u>	<u>2,066</u>	<u>1,964</u>	<u>(102)</u>
Other expenditures				
Miscellaneous	500	400	-	(400)
Total administration office	<u>32,813</u>	<u>26,250</u>	<u>17,545</u>	<u>(8,705)</u>

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS				
Salaries				
Superintendent of Parks	\$ 55,000	\$ 44,000	\$ 43,880	\$ (120)
Maintenance	268,750	215,000	219,311	4,311
Maintenance - seasonal	142,780	114,224	88,455	(25,769)
Cashiers	3,000	2,400	2,100	(300)
Total salaries	469,530	375,624	353,746	(21,878)
Materials and supplies				
Playground maintenance and repairs	19,213	15,370	16,208	838
Maintenance and repair parts	6,250	5,000	8,631	3,631
Vehicle repair parts	4,238	3,390	3,192	(198)
Supplies	6,444	5,155	3,502	(1,653)
Safety equipment and clothing	4,981	3,985	4,666	681
Small tools	1,845	1,476	2,146	670
Maintenance supplies	3,750	3,000	3,883	883
Horticulture supplies	17,500	14,000	17,171	3,171
Total materials and supplies	64,221	51,376	59,399	8,023
Employee benefits				
Health, life and dental insurance	107,375	85,900	80,733	(5,167)
Mileage reimbursement	3,000	2,400	834	(1,566)
Membership and association dues	1,056	845	370	(475)
Seminars and conferences	3,313	2,650	983	(1,667)
Total employee benefits	114,744	91,795	82,920	(8,875)
Utilities				
Water	3,175	2,540	2,968	428
Gas	5,125	4,100	2,253	(1,847)
Telephone	7,215	5,772	4,495	(1,277)
Electricity	4,125	3,300	3,544	244
Total utilities	19,640	15,712	13,260	(2,452)
Contractual services				
Vehicle repair	4,125	3,300	4,199	899
Tractor repair	10,750	8,600	6,157	(2,443)
Fuel and oil	18,095	14,476	13,017	(1,459)
Horticulture services	82,000	65,600	86,716	21,116
Maintenance agreements	29,825	23,860	13,216	(10,644)
Maintenance and park rentals	1,688	1,350	1,622	272
Total contractual services	146,483	117,186	124,927	7,741

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS (Continued)				
Equipment				
Equipment	\$ 881	\$ 705	\$ 1,389	\$ 684
Maintenance	5,625	4,500	3,673	(827)
Building repairs and vandalism	3,719	2,975	1,082	(1,893)
Total equipment	<u>10,225</u>	<u>8,180</u>	<u>6,144</u>	<u>(2,036)</u>
Other expenditures				
Licenses	375	300	1,160	860
Total other expenditures	<u>375</u>	<u>300</u>	<u>1,160</u>	<u>860</u>
Total parks	<u>825,218</u>	<u>660,173</u>	<u>641,556</u>	<u>(18,617)</u>
DEBT SERVICE				
Interest and fees	61,969	49,575	46,275	(3,300)
Total debt service	<u>61,969</u>	<u>49,575</u>	<u>46,275</u>	<u>(3,300)</u>
TOTAL EXPENDITURES	<u>\$ 1,836,365</u>	<u>\$ 1,469,087</u>	<u>\$ 1,360,728</u>	<u>\$ (108,359)</u>

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Administrative and clerical salaries	\$ 873,600	\$ 698,880	\$ 661,008	\$ (37,872)
Total salaries	873,600	698,880	661,008	(37,872)
Materials and supplies				
Office supplies	4,375	3,500	2,818	(682)
Computer supplies	10,369	8,295	5,320	(2,975)
Postage	6,231	4,985	6,264	1,279
Uniforms and clothing	1,531	1,225	134	(1,091)
Safety supplies	3,706	2,965	2,399	(566)
Other	8,703	6,962	4,171	(2,791)
Total materials and supplies	34,915	27,932	21,106	(6,826)
Employee benefits				
Health, life and dental insurance	182,625	146,100	128,002	(18,098)
Mileage reimbursement	6,250	5,000	6,627	1,627
Membership and association dues	5,284	4,227	5,474	1,247
Seminars and conferences	18,008	14,406	8,641	(5,765)
Total employee benefits	212,167	169,733	148,744	(20,989)
Contractual services				
Scavenger service	-	-	894	894
Maintenance agreements	18,625	14,900	10,507	(4,393)
Vehicle repair	625	500	8,449	7,949
Consulting services	5,400	4,320	4,226	(94)
Advertising	14,755	11,804	22,430	10,626
Printing/mailling - publications	24,005	19,204	24,072	4,868
Miscellaneous services	8,565	6,852	2,213	(4,639)
Total contractual services	71,975	57,580	72,791	15,211
Equipment purchase				
Recreation equipment	6,138	4,910	6,065	1,155
Computer hardware	16,563	13,250	16,625	3,375
Computer software	1,438	1,150	60	(1,090)
Total equipment purchase	24,139	19,310	22,750	3,440
Maintenance salaries				
Building and grounds salaries	243,128	194,502	177,995	(16,507)
Total maintenance salaries	243,128	194,502	177,995	(16,507)

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Other expenditures				
Miscellaneous	\$ 1,425	\$ 1,140	\$ 17	\$ (1,123)
Credit card settlement charges	68,750	55,000	65,688	10,688
Total other expenditures	70,175	56,140	65,705	9,565
Total administration	1,530,099	1,224,077	1,170,099	(53,978)
RECREATIONAL PROGRAMS				
Program operations	894,515	715,612	780,595	64,983
Total recreational programs	894,515	715,612	780,595	64,983
COMMUNITY CENTER OPERATIONS				
Marvin S. Weiss Center expenditures	275,231	220,185	199,421	(20,764)
Fitness expenditures	25,770	20,616	18,791	(1,825)
Burning Bush expenditures	76,309	61,047	52,226	(8,821)
Business Center Drive expenditures	408,109	326,487	311,913	(14,574)
Total community center operations	785,419	628,335	582,351	(45,984)
POOL FACILITIES OPERATIONS				
Pool operations				
Salaries and wages	189,159	151,327	143,039	(8,288)
Materials and supplies	30,963	24,770	22,301	(2,469)
Employee benefits	1,188	950	850	(100)
Utilities	70,500	56,400	29,628	(26,772)
Contractual services	22,978	18,382	17,924	(458)
Equipment purchases	3,125	2,500	2,150	(350)
Total pool operations	317,913	254,329	215,892	(38,437)
Aquatics program	58,880	47,104	46,166	(938)
Total aquatics program	58,880	47,104	46,166	(938)
Concessions				
Salaries and wages	25,089	20,071	20,530	459
Materials and supplies	26,969	21,575	22,518	943
Miscellaneous	5,338	4,270	4,184	(86)
Total concessions	57,396	45,916	47,232	1,316
Total pool facilities operations	434,189	347,349	309,290	(38,059)

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
GOLF COURSE OPERATIONS				
Pro shop operations				
Salaries	\$ 69,750	\$ 55,800	\$ 55,453	\$ (347)
Materials and supplies	10,875	8,700	11,375	2,675
Contractual services	7,401	5,921	10,673	4,752
Equipment purchase	500	400	600	200
Total pro shop operations	88,526	70,821	78,101	7,280
Bar and grill operations				
Salaries	5,738	4,590	-	(4,590)
Materials and supplies	1,625	1,300	-	(1,300)
Contractual services	900	720	500	(220)
Equipment purchase	1,250	1,000	323	(677)
Total bar and grill operations	9,513	7,610	823	(6,787)
Miniature golf course operations				
Salaries	-	-	81	81
Materials and supplies	1,025	820	448	(372)
Total miniature golf course operations	1,025	820	529	(291)
Golf driving range				
Salaries	25,156	20,125	24,947	4,822
Materials and supplies	4,781	3,825	4,970	1,145
Contractual services	3,000	2,400	3,858	1,458
Total golf driving range	32,937	26,350	33,775	7,425
Golf facilities operations				
Salaries	71,504	57,203	64,078	6,875
Employee expenses	21,709	17,367	20,018	2,651
Materials and supplies	9,088	7,270	5,733	(1,537)
Contractual services	37,833	30,266	32,622	2,356
Equipment purchase	5,375	4,300	3,643	(657)
Utilities	36,450	29,160	43,348	14,188
Other expenditures	2,950	2,360	-	(2,360)
Total golf facilities operations	184,909	147,926	169,442	21,516
Banquets and rentals				
Salaries	160	128	-	(128)
Total banquets and rentals	160	128	-	(128)

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
GOLF COURSE OPERATIONS (Continued)				
Golf facilities maintenance				
Salaries	\$ 242,023	\$ 193,618	\$ 155,299	\$ (38,319)
Employee expense	1,313	1,050	705	(345)
Materials and supplies	56,250	45,000	45,025	25
Contractual services	19,575	15,660	16,440	780
Equipment purchase	3,438	2,750	2,643	(107)
Utilities	-	-	1,274	1,274
Capital improvements	27,700	22,160	19,446	(2,714)
Total golf facilities maintenance	<u>350,299</u>	<u>280,238</u>	<u>240,832</u>	<u>(39,406)</u>
Total golf course operations	<u>667,369</u>	<u>533,893</u>	<u>523,502</u>	<u>(10,391)</u>
TOTAL EXPENDITURES	<u>\$ 4,311,591</u>	<u>\$ 3,449,266</u>	<u>\$ 3,365,837</u>	<u>\$ (83,429)</u>

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 967,676	\$ 999,824	\$ 32,148
Interest income		22,050	-	(22,050)
		989,726	999,824	10,098
EXPENDITURES				
Debt Service				
Principal	\$ 1,803,763	1,443,010	500,000	(943,010)
Interest and fiscal charges	289,284	231,427	227,359	(4,068)
Issuance costs	16,875	13,500	14,075	575
	\$ 2,109,922	1,687,937	741,434	(946,503)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(698,211)	258,390	956,601
OTHER FINANCING SOURCES (USES)				
Bonds issued, at par		943,010	-	(943,010)
Transfers (out)		(244,799)	(244,799)	-
		698,211	(244,799)	(943,010)
NET CHANGE IN FUND BALANCE		\$ -	13,591	\$ 13,591
FUND BALANCE, JANUARY 1			516,434	
FUND BALANCE, DECEMBER 31			\$ 530,025	

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Grants		\$ 600,000	\$ 400,000	\$ (200,000)
Intergovernmental		-	-	-
Total revenues		600,000	400,000	(200,000)
EXPENDITURES				
Capital outlay				
Capital improvements	\$ 2,062,500	1,650,000	1,578,367	(71,633)
Total expenditures	\$ 2,062,500	1,650,000	1,578,367	(71,633)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,050,000)	(1,178,367)	(128,367)
OTHER FINANCING SOURCES (USES)				
Transfers in		364,799	1,439,799	1,075,000
Total other financing sources (uses)		364,799	1,439,799	1,075,000
NET CHANGE IN FUND BALANCE		\$ (685,201)	261,432	\$ 946,633
FUND BALANCE, JANUARY 1			1,851,841	
Prior period adjustment			44,554	
FUND BALANCE, JANUARY 1, AS RESTATED			1,896,395	
FUND BALANCE, DECEMBER 31			\$ 2,157,827	

(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, 2023

ASSETS	Special Revenue					Total
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
Cash	\$ 203,745	\$ 7,062	\$ 36,040	\$ 21,653	\$ 107,934	\$ 376,434
Property taxes receivable	222,570	14,179	90,726	28,268	244,331	600,074
TOTAL ASSETS	\$ 426,315	\$ 21,241	\$ 126,766	\$ 49,921	\$ 352,265	\$ 976,508
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accrued payroll	\$ 4,907	\$ -	\$ -	\$ -	\$ -	\$ 4,907
Total liabilities	4,907	-	-	-	-	4,907
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue	220,000	14,000	90,000	28,000	242,000	594,000
Total deferred inflows of resources	220,000	14,000	90,000	28,000	242,000	594,000
Total liabilities and deferred inflows of resources	224,907	14,000	90,000	28,000	242,000	598,907
FUND BALANCES						
Restricted						
Retirement	201,408	-	-	-	-	201,408
Audit	-	7,241	-	-	-	7,241
Liability insurance	-	-	36,766	-	-	36,766
Paving and lighting	-	-	-	21,921	-	21,921
Special recreation	-	-	-	-	110,265	110,265
Total fund balances	201,408	7,241	36,766	21,921	110,265	377,601
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 426,315	\$ 21,241	\$ 126,766	\$ 49,921	\$ 352,265	\$ 976,508

(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, 2023

	Special Revenue					Total
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
REVENUES						
Property taxes	\$ 233,115	\$ 16,217	\$ 65,880	\$ 24,325	\$ 211,452	\$ 550,989
Replacement taxes	24,221	-	-	-	-	24,221
Total revenues	257,336	16,217	65,880	24,325	211,452	575,210
EXPENDITURES						
Current						
Retirement	311,643	-	-	-	-	311,643
Liability insurance	-	-	84,445	-	-	84,445
Audit	-	13,851	-	-	-	13,851
Paving and lighting	-	-	-	27,339	-	27,339
Special recreation program fees	-	-	-	-	107,365	107,365
Capital outlay	-	-	-	-	277,674	277,674
Total expenditures	311,643	13,851	84,445	27,339	385,039	822,317
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(54,307)	2,366	(18,565)	(3,014)	(173,587)	(247,107)
OTHER FINANCING SOURCES (USES)						
Transfers (out)	-	-	-	-	(57,024)	(57,024)
Total other financing sources (uses)	-	-	-	-	(57,024)	(57,024)
NET CHANGE IN FUND BALANCES	(54,307)	2,366	(18,565)	(3,014)	(230,611)	(304,131)
FUND BALANCES, JANUARY 1	255,715	4,875	55,331	24,935	340,876	681,732
FUND BALANCES, DECEMBER 31	\$ 201,408	\$ 7,241	\$ 36,766	\$ 21,921	\$ 110,265	\$ 377,601

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 230,000	\$ 233,115	\$ 3,115
Replacement taxes		15,000	24,221	9,221
Total revenues		245,000	257,336	12,336
EXPENDITURES				
Current				
IMRF contributions	\$ 131,250	105,000	99,916	(5,084)
Social Security	261,250	209,000	211,727	2,727
Total expenditures	\$ 392,500	314,000	311,643	(2,357)
NET CHANGE IN FUND BALANCE		\$ (69,000)	(54,307)	\$ 14,693
FUND BALANCE, JANUARY 1			255,715	
FUND BALANCE, DECEMBER 31			\$ 201,408	

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 16,000	\$ 16,217	\$ 217
Total revenues		16,000	16,217	217
EXPENDITURES				
Current				
Audit fees	\$ 18,156	14,525	13,851	(674)
Total expenditures	\$ 18,156	14,525	13,851	(674)
NET CHANGE IN FUND BALANCE		\$ 1,475	2,366	\$ 891
FUND BALANCE, JANUARY 1			4,875	
FUND BALANCE, DECEMBER 31			\$ 7,241	

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 65,000	\$ 65,880	\$ 880
Total revenues		65,000	65,880	880
EXPENDITURES				
Current				
Liability insurance	\$ 100,108	80,086	84,445	4,359
Total expenditures	\$ 100,108	80,086	84,445	4,359
NET CHANGE IN FUND BALANCE		\$ (15,086)	(18,565)	\$ (3,479)
FUND BALANCE, JANUARY 1			55,331	
FUND BALANCE, DECEMBER 31			\$ 36,766	

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 24,000	\$ 24,325	\$ 325
Total revenues		24,000	24,325	325
EXPENDITURES				
Current				
Paving and lighting	\$ 37,500	30,000	27,339	(2,661)
Total expenditures	\$ 37,500	30,000	27,339	(2,661)
NET CHANGE IN FUND BALANCE		\$ (6,000)	(3,014)	\$ 2,986
FUND BALANCE, JANUARY 1			24,935	
FUND BALANCE, DECEMBER 31			\$ 21,921	

(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, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 234,000	\$ 234,000	\$ 211,452	\$ (22,548)
Total revenues	234,000	234,000	211,452	(22,548)
EXPENDITURES				
Current				
Northwest Special Recreation Association	\$ 135,000	108,000	107,365	(635)
Capital outlay	390,000	312,000	277,674	(34,326)
Total expenditures	\$ 525,000	420,000	385,039	(34,961)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(420,000)	(385,039)	34,961
OTHER FINANCING SOURCES (USES)				
Transfers (out)		-	(57,024)	(57,024)
Total other financing sources (uses)		-	(57,024)	(57,024)
NET CHANGE IN FUND BALANCE	\$ (186,000)		(230,611)	\$ (44,611)
FUND BALANCE, JANUARY 1			340,876	
FUND BALANCE, DECEMBER 31			\$ 110,265	

(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.	60-67
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	68-71
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.	72-76
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.	77-78
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.	79-80

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	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 3,604,838	\$ 4,231,470	\$ 4,564,768	\$ 4,986,605
Restricted	653,661	896,223	1,202,675	1,331,357
Unrestricted (deficit)	4,144,895	4,125,863	3,815,166	3,250,870
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,403,394	\$ 9,253,556	\$ 9,582,609	\$ 9,568,832

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 2,664,088	\$ 3,474,008	\$ 5,121,387	\$ 7,087,453	\$ 7,113,033	\$ 7,272,136
3,899,579	3,628,243	3,223,591	3,251,164	2,573,490	907,626
(431,008)	(271,289)	(49,700)	(377,478)	2,143,627	5,169,397
\$ 6,132,659	\$ 6,830,962	\$ 8,295,278	\$ 9,961,139	\$ 11,830,150	\$ 13,349,159

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	\$ 1,027,701	\$ 1,548,622	\$ 908,373	\$ 1,752,990
Culture and recreation	3,373,037	3,779,505	4,165,990	3,944,511
Interest and fiscal charges	293,333	281,281	268,096	255,901
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,694,071	\$ 5,609,408	\$ 5,342,459	\$ 5,953,402
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 1,920,998	\$ 2,148,632	\$ 2,257,548	\$ 2,447,865
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,920,998	\$ 2,148,632	\$ 2,257,548	\$ 2,447,865
NET REVENUE (EXPENSE)				
Governmental activities	\$ (2,773,073)	\$ (3,460,776)	\$ (3,084,911)	\$ (3,505,537)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (2,773,073)	\$ (3,460,776)	\$ (3,084,911)	\$ (3,505,537)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 3,179,859	\$ 2,963,277	\$ 3,219,777	\$ 3,252,505
Intergovernmental - Unrestricted	81,353	86,720	76,841	81,146
Investment earnings	5,180	3,765	4,554	5,068
Miscellaneous	117,680	166,441	112,791	153,039
Gain (loss) on sale of capital assets	-	-	-	-
TOTAL GENERAL REVENUES	\$ 3,384,072	\$ 3,220,203	\$ 3,413,963	\$ 3,491,758
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 610,999	\$ (240,573)	\$ 329,052	\$ (13,779)

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 2,185,107	\$ 2,235,062	\$ 2,114,804	\$ 2,436,270	\$ 2,189,564	\$ 3,038,716
3,170,747	2,995,904	1,569,913	1,942,756	2,580,864	3,094,183
266,377	304,367	289,211	363,930	249,413	267,204
<hr/>					
\$ 5,622,231	\$ 5,535,333	\$ 3,973,928	\$ 4,742,956	\$ 5,019,841	\$ 6,400,103
<hr/>					
\$ 2,441,754	\$ 2,267,121	\$ 623,944	\$ 1,535,369	\$ 2,548,547	\$ 2,763,458
-	-	-	-	-	-
-	324,311	1,181,772	1,055,640	5,252	400,000
<hr/>					
\$ 2,441,754	\$ 2,591,432	\$ 1,805,716	\$ 2,591,009	\$ 2,553,799	\$ 3,163,458
<hr/>					
\$ (3,180,477)	\$ (2,943,901)	\$ (2,168,212)	\$ (2,151,947)	\$ (2,466,042)	\$ (3,236,645)
<hr/>					
\$ (3,180,477)	\$ (2,943,901)	\$ (2,168,212)	\$ (2,151,947)	\$ (2,466,042)	\$ (3,236,645)
<hr/>					
\$ 3,262,066	\$ 3,294,888	\$ 3,383,498	\$ 3,527,149	\$ 3,810,643	\$ 3,896,958
73,772	91,716	81,969	143,896	291,149	242,210
11,283	116,177	20,662	2,539	63,485	338,877
163,396	139,423	146,399	144,224	169,776	233,055
-	-	-	-	-	-
<hr/>					
\$ 3,510,517	\$ 3,642,204	\$ 3,632,528	\$ 3,817,808	\$ 4,335,053	\$ 4,711,100
<hr/>					
\$ 330,040	\$ 698,303	\$ 1,464,316	\$ 1,665,861	\$ 1,869,011	\$ 1,474,455
<hr/>					

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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable in form - prepaid items	\$ 4,551	\$ 5,637	\$ 6,671	\$ 6,593
Assigned	37,900	-	-	-
Unassigned	378,654	584,641	566,490	265,767
TOTAL GENERAL FUND	\$ 421,105	\$ 590,278	\$ 573,161	\$ 272,360
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form - prepaid items	\$ 11,191	\$ 10,860	\$ 12,768	\$ 7,888
Nonspendable in form - inventory	17,778	24,203	25,196	23,646
Restricted	620,141	896,223	1,202,675	1,331,357
Committed	-	-	-	-
Assigned	321,771	350,950	300,774	787,240
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 970,881	\$ 1,282,236	\$ 1,541,413	\$ 2,150,131

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 5,442	\$ 6,584	\$ 18,381	\$ 12,893	\$ 12,544	\$ 5,724
-	-	-	-	-	78,154
288,668	434,609	735,767	1,029,908	1,315,789	689,320
\$ 294,110	\$ 441,193	\$ 754,148	\$ 1,042,801	\$ 1,328,333	\$ 773,198
\$ 3,740	\$ 4,030	\$ 2,112	\$ 5,166	\$ 3,433	\$ 1,455
25,250	19,708	-	-	-	-
4,678,717	3,628,243	3,223,591	3,251,164	1,198,166	907,626
-	-	-	-	-	-
213,000	283,152	242,934	1,893,553	3,546,786	4,444,868
(934)	-	-	-	-	-
\$ 4,919,773	\$ 3,935,133	\$ 3,468,637	\$ 5,149,883	\$ 4,748,385	\$ 5,353,949

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Property taxes	\$ 3,089,583	\$ 3,102,085	\$ 3,189,663	\$ 3,158,441
Replacement taxes	81,353	86,720	76,841	81,146
Fees and admissions	1,920,998	2,148,632	2,257,548	2,447,865
Donations and grants	-	-	-	-
Intergovernmental	-	-	-	-
Interest	5,180	3,765	4,554	5,068
Other	113,025	161,786	108,136	148,384
Total revenues	<u>5,210,139</u>	<u>5,502,988</u>	<u>5,636,742</u>	<u>5,840,904</u>
EXPENDITURES				
Current				
General	1,294,976	1,343,349	1,462,262	1,525,502
Recreation	2,226,922	2,345,805	2,517,059	2,685,676
Retirement	-	-	-	-
Retirement - IMRF	173,697	114,969	152,071	166,516
Retirement - Social Security	129,491	129,498	139,107	149,616
Audit	9,450	9,600	9,700	9,800
Liability insurance	111,683	105,845	74,374	74,588
Paving and lighting	22,511	20,608	13,330	25,668
Debt service				
Bond principal retirement	1,462,623	1,487,761	1,506,716	1,529,336
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Capital outlay	263,573	283,610	345,787	196,828
Total expenditures	<u>5,694,926</u>	<u>5,841,045</u>	<u>6,220,406</u>	<u>6,363,530</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(484,787)</u>	<u>(338,057)</u>	<u>(583,664)</u>	<u>(522,626)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of capital assets	-	-	-	-
Bonds issued	806,395	818,585	825,725	830,540
Premium on bonds	-	-	-	-
Discount on bonds	-	-	-	-
Payment to refunding escrow agent	-	-	-	-
Total other financing sources (uses)	<u>806,395</u>	<u>818,585</u>	<u>825,725</u>	<u>830,540</u>
NET CHANGE IN FUND BALANCES	<u>\$ 321,608</u>	<u>\$ 480,528</u>	<u>\$ 242,061</u>	<u>\$ 307,914</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	<u>27.22%</u>	<u>27.15%</u>	<u>25.75%</u>	<u>25.26%</u>

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

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	3,262,066	\$ 3,294,888	\$ 3,383,498	\$ 3,527,149	\$ 3,810,643	\$ 3,896,958
	73,772	91,716	81,969	143,896	291,149	242,210
	2,441,754	2,267,121	623,944	1,535,369	2,548,547	2,763,458
	-	324,311	1,181,772	600,000	-	-
	-	-	-	455,640	5,252	400,000
	11,283	116,177	20,662	2,539	63,485	338,877
	163,396	139,423	146,399	144,224	169,776	233,055
	5,952,271	6,233,636	5,438,244	6,408,817	6,888,852	7,874,558
	1,515,759	1,637,267	1,517,361	1,551,002	1,596,898	1,842,996
	2,656,044	2,585,445	1,144,477	1,736,372	2,672,815	2,944,659
	331,915	322,240	271,955	302,881	319,709	311,643
	-	-	-	-	-	-
	-	-	-	-	-	-
	9,900	10,000	12,100	13,310	13,575	13,851
	80,518	85,507	92,603	73,572	80,609	84,445
	20,725	6,376	9,715	13,783	55,870	27,339
	455,000	566,000	457,000	476,000	472,000	500,000
	245,920	164,654	277,376	219,909	310,030	273,634
	76,914	13,055	12,675	103,060	13,792	14,075
	329,291	1,680,649	1,796,523	1,428,357	1,469,520	1,856,041
	5,721,986	7,071,193	5,591,785	5,918,246	7,004,818	7,868,683
	230,285	(837,557)	(153,541)	490,571	(115,966)	5,875
	445,000	616,483	525,017	1,836,970	1,374,081	1,496,823
	(445,000)	(616,483)	(525,017)	(1,836,970)	(1,374,081)	(1,496,823)
	-	-	-	84,065	-	-
	5,425,000	-	-	3,515,000	-	-
	-	-	-	335,206	-	-
	-	-	-	-	-	-
	(2,926,811)	-	-	(2,454,943)	-	-
	2,498,189	-	-	1,479,328	-	-
\$	2,728,474	\$ (837,557)	\$ (153,541)	\$ 1,969,899	\$ (115,966)	\$ 5,875
	13.01%	13.42%	19.47%	15.35%	14.17%	12.13%

**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
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	0.7201	1,610,025,768	33.333%
2022	389,037,911	154,625,201	70,338,413	363,260	614,364,785	0.6445	1,843,094,355	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DISTRICT RATES										
Corporate	0.2108	0.2477	0.2457	0.2091	0.2146	0.2624	0.2271	0.2175	0.2481	0.2352
Bond and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0503	0.0218	0.0344	0.0305	0.0325	0.0373	0.0341	0.0301	0.0249	0.0184
Social Security	0.0393	0.0205	0.0295	0.0263	0.0283	0.0330	0.0313	0.0283	0.0269	0.0201
Auditing	0.0026	0.0023	0.0024	0.0015	0.0019	0.0021	0.0023	0.0024	0.0027	0.0027
Liability insurance	0.0287	0.0278	0.0185	0.0153	0.0152	0.0176	0.0170	0.0164	0.0134	0.0109
Recreation	0.1664	0.1802	0.1845	0.1632	0.1613	0.1207	0.1079	0.1330	0.1541	0.1451
Paving and lighting	0.0050	0.0049	0.0050	0.0043	0.0050	0.0050	0.0043	0.0050	0.0050	0.0040
Handicapped fund	0.0400	0.0395	0.0040	0.0040	0.0398	0.0400	0.0347	0.0397	0.0400	0.0350
Limited bonds	0.2031	0.2030	0.2083	0.1796	0.1823	0.1892	0.1668	0.1641	0.1803	0.1654
Levy Adjustment PA 102-0519	-	-	-	-	-	-	-	-	0.0247	0.0077
Total District Rates	0.7462	0.7477	0.7323	0.6338	0.6809	0.7073	0.6255	0.6365	0.7201	0.6445
Cook County	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
Cook County Forest Preserve District	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
Consolidated Elections	0.0310	-	0.0340	-	0.0310	-	-	-	0.02	-
Metropolitan Water Reclamation										
District of Chicago	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
Wheeling Township (1)	0.0850	0.0810	0.0850	0.0630	0.0670	0.0680	0.0600	0.0210	0.0230	0.0580
Northwest Mosquito Abatement District	0.0130	0.0130	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0100
Village of Mount Prospect (2)	2.0360	2.0340	2.1530	1.8440	1.8240	1.8390	1.5870	1.5710	1.7020	0.9420
School District No. 26	4.5630	4.5720	4.7420	4.4100	4.1980	4.3650	3.9610	3.9910	4.5270	3.9910
High School District No. 214	2.7680	2.7760	2.8810	2.5270	2.5630	2.6690	2.3560	2.3820	2.6640	2.3820
Community College District No. 512	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430	0.4030	0.4090	0.4570	0.4090
TOTAL TAX RATES (3)	11.7322	11.7417	12.1513	10.9058	10.7589	11.0473	9.9045	9.9095	11.0091	9.3225

(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

2022*				2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
CR Congeess LLC	\$ 9,870,560	1	2.31%	Frank S Allgauer	\$ 2,851,995	1	0.96%
Crowne Plaza Chicago - Northbrook	9,465,479	2	2.22%	Briarwood Lakes LP	2,674,995	2	0.90%
Individual	9,012,614	3	2.11%	Bays Northbrook Hosp C	2,270,863	3	0.76%
Individual	8,554,960	4	2.00%	CR Congress LLC	1,902,457	4	0.22%
Palwaukee Equities LLC	4,814,787	5	1.13%	Palwaukee Equities LLC	1,827,255	5	0.21%
Life Storage LP	4,748,264	6	1.11%	HCP Inc	1,130,114	6	0.13%
Conor Globe	4,097,671	7	0.96%	Voss Bros	916,248	7	0.10%
Briarwood Lakes LP	3,900,406	8	0.91%	Signature Flight	751,250	8	0.09%
City of Prospect Heights	3,835,909	9	0.90%	Radler Group, Inc	602,510	9	0.07%
Chicago Executive Airport	<u>2,917,194</u>	10	<u>0.68%</u>	Costa Consturction Inc.	<u>553,302</u>	10	<u>0.06%</u>
	<u>\$ 61,217,844</u>		<u>14.33%</u>		<u>\$ 15,480,989</u>		<u>3.50%</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 valuations were overlooked.

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
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%
2022	2023	3,960,238	3,872,207	97.78%	43,342	3,915,549	98.87%

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
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
2023	7,451,320	7,451,320	1.21%	0.96%	449.33

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
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%	1.05%	453.07
2023	7,451,320	530,025	6,921,295	1.13%	0.89%	417.37

N/A - Information not available

Data Source

Audited Financial Statements

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

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2023

	Outstanding Debt	Applicable to District	
		Percent (1)	Amount
RIVER TRAILS PARK DISTRICT	\$ 7,451,320	100.00%	\$ 7,451,320
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			\$ 76,769,644

(1) Overlapping percentages based on 2019 EAV (most recent available).
Overlapping debt information as of 2021, most recent information available.

Data Sources

2020 Continuing Disclosure

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EQUALIZED ASSESSED VALUATION	<u>\$ 419,786,119</u>	<u>\$ 426,111,033</u>	<u>\$ 418,669,982</u>	<u>\$ 489,017,516</u>
Statutory debt limitation 2.875% of assessed valuation	<u>\$ 12,068,851</u>	<u>\$ 12,250,692</u>	<u>\$ 12,036,762</u>	<u>\$ 14,059,254</u>
Total Debt	7,675,000	7,285,000	6,870,000	6,425,000
Less: Alternate Revenue Source Bonds	<u>7,675,000</u>	<u>7,285,000</u>	<u>6,870,000</u>	<u>6,425,000</u>
Debt Outstanding Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 12,068,851</u>	<u>\$ 12,250,692</u>	<u>\$ 12,036,762</u>	<u>\$ 14,059,254</u>

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 491,828,445	\$ 483,762,813	\$ 559,100,594	\$ 581,370,345	\$ 536,675,256	\$ 614,364,785
\$ 14,140,068	\$ 13,908,181	\$ 16,074,142	\$ 16,714,397	\$ 15,429,414	\$ 17,662,988
8,560,000	7,994,000	7,537,000	8,136,000	7,664,000	7,164,000
8,560,000	7,994,000	7,537,000	8,136,000	7,664,000	7,164,000
-	-	-	-	-	-
\$ 14,140,068	\$ 13,908,181	\$ 16,074,142	\$ 16,714,397	\$ 15,429,414	\$ 17,662,988

**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)
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%
2023	16,583	779,715,134	47,020	3.6%

*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	2023			Employer	2014		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
School District 214*	1	1,699	10.2%	School District 214*	1	1,635	9.8%
Oakton Community College	2	840	5.1%	Oakton Community College	2	901	5.4%
CVS Caremark	3	800	4.8%	Caremark	3	850	5.1%
Robert Bosch Tool Corp	7	650	3.9%	Robert Bosch Tool Corp	4	600	3.6%
Cummins-Allison Corp.	4	390	2.4%	Cummins-Allison Corp.	4	500	3.0%
Village of Mt. Prospect	5	306	1.8%	Village of Mt. Prospect	4	306	1.8%
School District 26*	6	251	1.5%	River Trails Park District*	7	248	1.5%
School District 23*	8	210	1.3%	School District 26*	8	236	1.4%
River Trails Park District*	9	286	1.7%	School District 23*	9	208	1.2%
Prospect Heights Park District	10	125	0.8%	Prospect Heights Park District	10	131	0.8%
		<u>5,557</u>	<u>33.51%</u>			<u>5,615</u>	<u>33.65%</u>

*Includes full-time, part-time and seasonal

Data Sources

Mt. Prospect Village records
 Prospect Heights City records
 River Trails School District 26 2023 ACFR Report
 Prospect Heights Park District 2022 ACFR

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

PARK DISTRICT INFORMATION

December 31, 2023

Number of Acres	140
Number of Parks	8
Golf Course	1
Volleyball Courts	5
Shelters	8
Skate Park	1
Playgrounds	12
Tot Lots	7
Ball Diamonds	6
Basketball Courts	9
Tennis Courts	9
Driving Range	1
Miniature Golf	1
Banquet Facility	1
Soccer Fields	10
Pool	1
Futsal Courts	4
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, 2023

<u>Park</u>	<u>Address</u>	<u>Number of Full Time Employees</u>	<u>Acres</u>
<u>Community parks</u>			
Woodland Trails Park	1500 East Euclide Avenue	8	46.7
Burning Bush Trails Park	1313 Burning Bush Lane	3	10.0
<u>Neighborhood parks</u>			
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
<u>Other facilities</u>			
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