

River Trails Park District

Prospect Heights, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2021



Prepared by:

Steve Cummins
Superintendent of Finance & Human Resources

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

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2021

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Steve Cummins
Superintendent of Finance and Human Resources

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PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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INTRODUCTORY SECTION



Administration Office
401 E. Camp McDonald Road, Prospect Heights, IL 60070
Phone: 847.788.0551 Fax: 847.788.1248 Email: admin@rtpd.org



THE BOARD OF COMMISSIONERS OF
THE RIVER TRAILS PARK DISTRICT

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

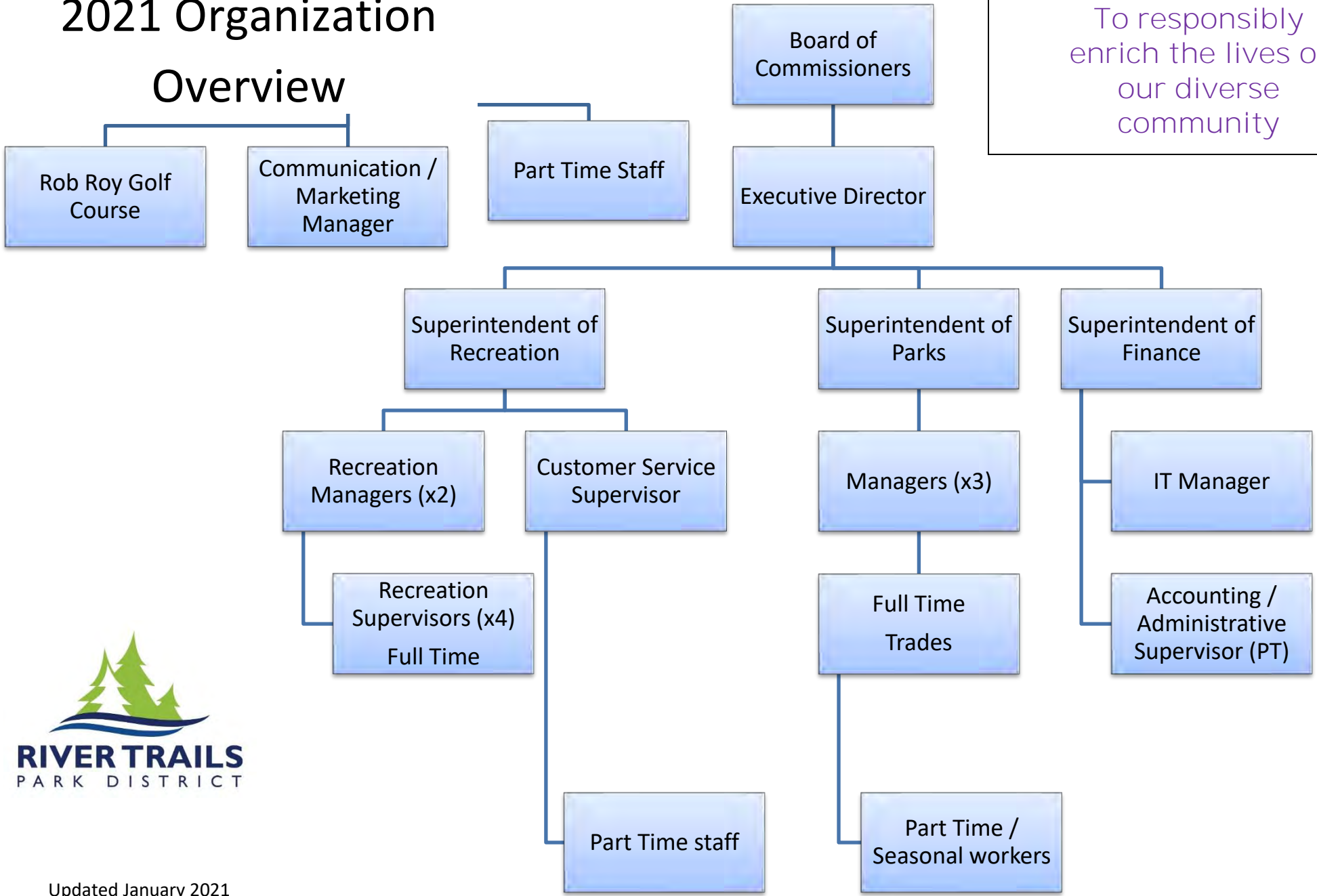
PRESIDENT	JENNIFER REZEK (2019A)	2021 - 2027
VICE PRESIDENT	EDWARD W. RECHNER (2009A)	2017 - 2023
TREASURER	NANCY PARRA (2018A)	2019 - 2023
COMMISSIONER	LEAH LUSSEM (2021A)	2021 - 2025
COMMISSIONER	ROBERT HOBAN III (2021)	2021 - 2027

RIVER TRAILS PARK DISTRICT
ADMINISTRATIVE OFFICERS

EXECUTIVE DIRECTOR	BRET FAHNSTROM
SUPERINTENDENT OF FINANCE AND HR	STEVE CUMMINS
SUPERINTENDENT OF PARKS	TOM POPE
SUPERINTENDENT OF RECREATION	PATTI MITCHELL

2021 Organization Overview

Mission:
To responsibly enrich the lives of our diverse community



Updated January 2021



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, 2020

Christopher P. Morill

Executive Director/CEO



July 19, 2022

To: Board of Commissioners and Citizens of the River Trails Park District

The Annual Comprehensive Financial Report (ACFR) of the River Trails Park District (District) for the fiscal year ended December 31, 2021 is hereby submitted as mandated by state statute. This report provides a broad view of the District's financial activities for the 2021 fiscal year and its financial position at December 31, 2021. Although addressed to the elected officials and the citizens of the District, this report has a number of other users. Foremost among these other users are bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

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

State statutes require an annual audit by independent, licensed, certified public accountants. The Park District has engaged the accounting firm of Sikich LLP to perform the audit for the fiscal year ended December 31, 2021. 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 is meant to complement the enclosed MD&A and should be read in conjunction.

PROFILE OF THE PARK DISTRICT

The River Trails Park District, established in 1965, serves approximately 17,000 residents in the northeast part of Mount Prospect and the southeast part of Prospect Heights. The park district comprises approximately 139 acres, including eight parks, three recreation facilities, a maintenance garage, an administration building, an outdoor pool and a 9-hole golf course. In 1965 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. In September, park district residents approved an \$850,000 bond issue to purchase five park sites. By 1968, the sites (Aspen Trails, Sycamore Trails, Tamarack Trails, Woodland Trails and Burning Bush) totaling 56.6 acres were purchased and development had begun. In 1969 voters approved another bond issue and the money was used to build an Olympic-sized pool at Woodland Trails Park. In 1973 voters approved another bond issue to assist in the purchase of the Rob Roy driving range property. The

park district also received a grant of \$375,000 from the Federal government to construct the maintenance garage located at Woodland Trails Park, build six more tennis courts, and install playground equipment in all of the parks which are located adjacent to the school buildings. In 1987, the park district built the Marvin S. Weiss Community Center in Woodland Trails Park which is still the largest and busiest facility. In 1997, the park district purchased the Administrative Building on 401 E. Camp McDonald Road. In 2003, the River Trails Park District purchased a building in the Kensington Business Center which now is known as The Zone.

The core of the River Trails Park District administrative system is comprised of the Park Board and the leadership team. Each of these two groups have important roles in the function and cohesive operation of the River Trails Park District. The five-member Board of Commissioners elected for staggered terms is responsible for overall governance of the District through policies and financial management. The Board is comprised of elected officials who share their passion and determination to maintain and improve the River Trails community through their involvement with the Park District. The leadership team works directly under the Executive Director to implement District policies and run the day to day operations and programs. The District employs 18 full-time staff and up to 250 part-time and seasonal staff throughout the year. 2021 was a year of regrowth of both programming and operations. In 2020 as a result of the Covid-19 pandemic and restrictions mandated by the State of Illinois, many of our recreation programs and facilities were suspended. 2021 saw programs resuming, and some returned to robust levels, while others like the before and after school program resumed at a significantly reduced level. Despite these challenges, expenses were responsibly managed and operational cost were kept under control.

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

MAJOR INITIATIVES

For the Year:

The Burning Bush Community Park redevelopment was completed in 2021 in conjunction with the May 2019 intergovernmental agreement with the Village of Mount Prospect. A ribbon cutting ceremony was held with officials from the public agencies involved. Burning Bush also saw additional ADA capital improvements in the fall to pathways near the playground area to increase accessibility.

Additionally, a majority of the Aspen Trails Park construction was completed in 2021. Aspen Park was the second park project under the agreement that was for developed to support public improvements to reduce stormwater-induced flooding in the community in conjunction with planned recreational park amenity improvements. The District secured nearly 100% of the \$855,000 park amenity project funds for Aspen Trails Park from non-Park District revenue sources that included a \$400,000 OSLAD Grant. Upgrades included additional ADA compliant playground components and routes with the Aspen Trails Park. This park when fully completed in 2022 will be a benefit to residents within the area and also for the neighboring school building for the amenities and play opportunities it provides.

The District in 2021 also improved pathways at Burning Bush, Woodland Trails and Sycamore Parks. Additional capital projects included new asphalt surfacing to the Sycamore Trails tennis courts, phase one of the Woodland Trails Pool project, and enhancements to the Weiss Gym that included automation of the basketball hoops and re-finishing and new lines to the wood floor.

Cyber Security:

There were several initiatives accomplished in 2021 to enhance the cybersecurity of data at River Trails Park District. Network segmentation was implemented in 2021 to separate network traffic isolating secure data. All Point of Sale cash register and credit card transactions were also segmented into separate secure traffic flow that was isolated from the general Wi-Fi traffic used by guests and district iPads.

Another cybersecurity improvement was implementing 2-factor authentication for our remote access tools. This enhancement to the LogMeIn product provided additional security when district employees accessed information while working remotely. Remote work remained prevalent in 2021 as a result of remote working increasing during the COVID pandemic and periods of quarantine/isolation.

Other 2021 initiatives included semi-annual cybersecurity awareness training/testing for RTPD network users using a third-party provider (KnowBe4) with professional expertise in cybersecurity and adding a 2nd layer of malware scanning to highest risk workstations.

Long-term Financial Planning:

In 2021, the River Trails Park District restructured existing debt to support capital improvements in the form of \$3,515,000 General Obligation Park Refunding Bonds (ARS), Series 2021B. Project fund proceeds of approximately \$1.3 million resulting from the refunding will support facility improvements aligned to the multi-year capital plan over a three-year span.

For the Future:

In 2022, the District will be completing of the renovation of the Woodland Trails Pool. Additionally, additional major capital expenses in 2022 include the replacement of the roof at The Zone and the purchasing of a new fleet of golf carts for the Rob Roy Golf Course. In 2022, the District will also be continuing park and facility improvements aligned to the Series 2021B refunding and long-term capital plan.

Strategic Planning:

The River Trails Park District updated its Strategic Plan for 2021-2025 in the fall of 2020. This Plan was aligned with the start of the budget year, beginning January 2021, and updated annually. The Strategic Plan's intent 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
- Continuous improvement of operations
- Strengthen organizational competencies related to management of change and innovation

The Series 2021B bond refunding is an example of an initiative aligned to the strategic plan.

Relevant Financial Policies:

Illinois requires that a combined Budget and Appropriation Ordinance be adopted by the park district Board of Commissioners within the first quarter of each fiscal year (before March 31st). The Board is further required to have the Budget and Appropriation Ordinance prepared in tentative form and made conveniently available to public inspection for at least 30 days prior to final approval. At least one public hearing shall be held prior to final approval and should be advertised in a newspaper published in this Park District at least one week prior to the hearing. Included in the Budget and Appropriation Ordinance is a statement of available cash at the beginning of the year, an estimate of cash to be received during such fiscal year from all sources, an estimate of expenditures, and the estimated cash expected to be on hand at the end of such year. The Budget and Appropriation Ordinance is posted on the District's website. The Budget and Appropriations process coincides with presenting a tentative tax levy to the Board. The Property Tax Levy Ordinance must be adopted by the Board and the Tax Levy must be filed with the Cook County Clerk by the last Tuesday in December.

The River Trails Financial policy contains a Fund Balance Policy that establishes a minimum level at which the projected end-of-year fund balance should be maintained. Should the fund balance exceed the target percentage by a significant amount, it is done with the intention to provide for needs caused by unforeseen events, and planning for growth. This policy is established to provide financial stability, cash flow for operations, and the assurance that the District will be able to respond to emergencies with fiscal strength. Fund balances were at sufficient levels in January 2020 to undertake the challenges presented by Covid-19. Recreation program registration revenues decreased dramatically in 2020, primarily due to governmental restrictions put in place for all recreation and rental activities beginning in March 2020 as a result of the Covid-19 pandemic. Registration revenues improved in 2021, but were below pre-pandemic levels in many program areas. Consistent with the Fund Balance Policy, when there is concern that revenue projections will not meet expectations and the fund target(s) will not be met by year-end the Executive Director and Superintendents along with other full time staff:

- Review expenses,
- Reduce capital asset expenditures, and
- Reduce operational expenditures, where appropriate, while maintaining the adopted budget goals

As a result of this ongoing practice, overall fund balances for all funds as of December 31, 2021 increased from the prior fiscal year end.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to River Trails Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the second consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The District earned the Joint Distinguished Accredited Agency Award from the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA) in 2000 and has received this honor two more times, most recently being recertified again in December, 2018. By earning this award, the District exemplifies the highest industry standards in delivering recreation services and professionally

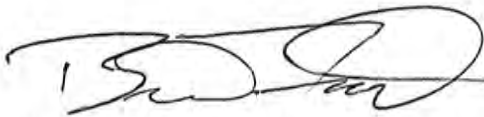
professionally works to improve the quality of life for residents. The District received in 2020 the "Excellence – Level A" Accreditation, the highest level from the Park District Risk Management Agency for the Park District's risk management program. The aquatic facility was recognized again in 2019 by Ellis & Associates at their highest level, the Platinum International Aquatic Safety Award for the 3rd year in a row. Although the pool was closed in 2020 due to Covid-19 restrictions, the District again attained this highest standard in 2021.

In 2019 the District was awarded the IPRA Therapeutic Recreation Outstanding Event Award for the Youth 2K Obstacle Course Race (OCR). This was an additional accolade for the 2K OCR Race, which also received IPRA Outstanding Program in 2017. The OCR Race and the Parkour programming (named Most Outstanding Program by the IPRA in 2017) are two areas where the District fulfills the core issue to "Advance the recognition of the District brand within the communities that the District serves" identified in the Comprehensive Master Plan.

ACKNOWLEDGEMENTS

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

Respectfully submitted,



Bret Fahnstrom, CPRE
Executive Director



Steve Cummins
Superintendent of Finance & Human Resources

FINANCIAL SECTION

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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, 2021, 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, 2021, 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or

historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

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

Other Information

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

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

Sikich LLP

Naperville, Illinois
July 19, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

River Trails Park District Management's Discussion and Analysis December 31, 2021

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

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 3.) We encourage readers to consider the information presented in conjunction with additional information provided in the letter of transmittal, the financial statements, and accompanying notes to those statements.

Financial Highlights

- The District's financial position continues to be strong. Despite the impact of large bond principal payments and capital outlay expenditures, the District concluded the year with adequate fund balances. Overall fund balances for all funds was \$6,192,684 compared to \$4,222,785 in the prior year, an increase of \$1,969,899 from the prior year. Fund balances increased primarily due the 2021B Series refunding proceeds and increased registration programs, local property tax and personal property replacement tax.
- Total net position increased by \$1,665,861 from \$8,295,278 to \$9,961,139 over the course of the year, for a 20.1% increase. This is primarily due to the increase in total assets with the largest asset being the land redevelopment at Aspen Trails Park.
- Property taxes levied and collected were up by \$143,651 from the prior year to \$3,527,149, for a 4.2% increase. The return of TIF properties from the Prospect Heights TIF was a major contributor to this increase and resulted in additional EAV to the local tax extension not subject to PTELL.
- Recreation program registrations increased over the past year and returned to levels only slightly below pre Covid-19 pandemic figures. Instructional revenues totaled \$1,514,240 compared to \$567,708 in the prior year, an increase of \$946,352 from the prior year. Recreation program expenditures were \$1,121,957, a related increase of \$545,945 from the prior year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. \$1,428,357 was spent on capital outlay for the District's assets, compared to \$1,796,523 in the prior year. Major capital investments in 2021 included the Aspen Trails Park redevelopment in conjunction with the Village of Mount Prospect, which was funded primarily from non-district sources. The district also re-funded existing bonds in 2021 resulting in over \$1.3 million in bond proceeds to be used for capital facility improvements.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2021**

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

The government-wide financial statements are presented on pages 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.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2021**

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

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

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

The basic governmental fund financial statements are presented on pages 6-10 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 11 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this comprehensive report also presents certain supplementary information concerning the District's budgetary performance and progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 34 through 41 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 42.

Government-wide Financial Analysis

Statement of Net Position

As of December 31, 2021, the District's combined net position increased 20.1% or \$1,665,861 to \$9,961,139, which includes a \$7,087,453 investment in capital assets. The total revenues were \$6,408,817, an increase of 17.8% or \$970,573 from the prior year. The total expenses were \$4,742,956, an increase of 19.4% or \$769,028, which includes \$363,930 of interest on long term debt.

**River Trails Park District
Management’s Discussion and Analysis (Continued)
December 31, 2021**

Governmental Activities

Governmental activities increased the District’s net position by \$1,665,861. Key elements of the entity-wide performance are as follows:

- Total revenues increased by 17.8% or \$970,573 from \$5,438,244 in 2020 to \$6,408,817 in 2021.
- Total expenses increased by 19.4% or \$769,028 from \$3,973,927 in 2020 to \$4,742,956 in 2021.

(Refer to the Statement of Activities on page 5.)

Statement of Net Position
Governmental Activities

	December 31, 2021	December 31, 2020
Assets		
Current and other assets	\$ 11,234,473	\$ 8,086,638
Capital assets	13,172,964	12,580,630
Total assets	<u>24,407,437</u>	<u>20,667,268</u>
Deferred Outflows	352,321	487,777
Liabilities		
Current and other liabilities	984,550	381,485
Non-Current liabilities	8,584,890	8,279,940
Total liabilities	<u>9,569,440</u>	<u>8,661,425</u>
Deferred Inflows	5,229,179	4,198,342
Net position		
Net investment in capital assets	7,087,453	5,121,387
Restricted	3,251,164	3,223,591
Unrestricted	(377,478)	(49,700)
Total net position	<u>\$ 9,961,139</u>	<u>\$ 8,295,278</u>

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2021**

Statement of Activities		
Governmental Activities		
For the year ended,	December 31, 2021	December 31, 2020
Revenues		
Program revenues		
Charges for services	\$ 1,535,369	\$ 623,944
General Revenues		
Property tax	3,527,149	3,383,498
Replacement Tax	143,896	81,969
Interest	2,539	20,662
Grants	1,055,640	1,181,772
Other	144,224	146,399
Total revenues	6,408,817	5,438,244
Expenses		
General government	2,436,270	2,114,804
Recreation	1,942,756	1,569,913
Interest on long-term debt	363,930	289,210
Total expenses	4,742,956	3,973,927
Increase in net position	\$ 1,665,861	\$ 1,464,317
Net Position, Beginning of Year	8,295,278	6,830,961
Prior Period Adjustment	-	-
Net Position, Ending of Year	\$ 9,961,139	\$ 8,295,278

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 \$6,192,684 an increase of 46.6% or \$1,969,899 from the prior year. Of this year-end total, \$18,059 is considered non-spendable, \$3,251,164 is restricted for specific purposes, \$1,893,553 is assigned to capital projects, and \$1,029,908 is unassigned.

The total ending fund balances of governmental funds shows an increase of \$1,969,899 over the prior year. This increase is primarily the result of a significant increase in registration revenues (charges for services), 2021B Series refunding proceeds, and increased local property tax and personal property replacement tax.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2021**

Major Governmental Funds

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

The fund balance of the General Fund as of December 31, 2021 was \$1,042,801, increasing by 38.3% or \$288,653 from the prior year. The increase was primarily a result of an increase of the General Fund levy to build this fund balance combined with reduced operational expenses in response to the COVID-19 pandemic. The General Fund balance is unassigned.

The Recreation Fund's fund balance was \$1,139,546, an increase of 26.8% or \$240,863 from the prior year. This increase was primarily due to an increase of the Recreation Fund levy to build this fund balance combined with the restoration of recreation programs following the outbreak of the COVID-19 pandemic. As facilities opened, the District was able to resume recreation programming and facility rental activities. Although these funds are assigned for recreation purposes, they are considered generally available.

The Debt Service's fund balance was \$1,528,384, decreasing by 17.8% or \$331,910. This decrease is primarily due to the interfund transfers of the 2018 bond refunding proceeds to the capital improvement fund for projects.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$1,316,121, which was \$23,090 under budget and 98.3% of the budgeted revenue figure. Expenditures were \$1,027,468, which was \$227,462 under budget and 81.9% of the budgeted expenditure figure. The net budget variance was a favorable \$204,372. The fund balance increased to \$1,042,801 at the end of the year from \$754,148 in the prior year.

Capital Fund Highlights

During the 2021 budget year, the Capital Fund Balance increased by \$1,650,619 to \$1,893,553 compared to 2020 ending balance of \$242,934. There was a sizable capital outlay in the capital projects fund primarily consisting of land improvements to Aspen Trails Park, that was offset by grant funds and payments from the Village of Mount Prospect as part of an intergovernmental agreement. The net position of the District increased substantially in 2021 when compared to 2020 mainly due to the Aspen Park Project, which was funded by other sources.

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, 2021 was \$13,172,964, an increase of \$592,334 from the prior year balance of \$12,580,630. This increase is primarily the result of land improvements to Aspen Trails Park. Additional information on the River Trails Park District's capital assets can be found in Note 4 on pages 19-20 of this report.

**River Trails Park District
Management’s Discussion and Analysis (Continued)
December 31, 2021**

Capital Assets (Net of Depreciation)	
December 31, 2021	
	Governmental
	Activities
Land	\$ 3,654,878
Construction in Progress	35,973
Land improvements	3,262,900
Buildings	3,612,029
Building improvements	1,567,868
Machinery and equipment	1,009,293
Vehicles	30,009
Miscellaneous	14
Capital assets, net	\$ 13,172,964

Debt Administration

As of December 31, 2021, the Park District has general obligation bond issues outstanding of \$8,594,890 compared to \$7,537,000 in the prior year. This increase is primarily the result of the Series 2021B Alternate Revenue Source bond refunding. The fund balance of the Debt Service Fund decreased by \$331,910 from \$1,860,294 to \$1,528,384 as of December 31, 2021. This decrease is primarily a result of interfund transfers of 2018 Refunding Bond Proceeds to the Capital Fund for project expenses. Additional information on the River Trails Park District’s long-term debt can be found in Note 5 on pages 20-22 of this report.

Factors Bearing on the District’s Future

At the time these financial statements were prepared and audited, the District was continuing grow back its programming to pre COVID-19 levels. The District will be negatively impacted as a result of the remaining impacts such as increased remoted working which has diminished the before and after care programs. There will be increased costs to attract and compete with other businesses for employees when sites and programs reopen.

Minimum wage will continue to impact the District as it increases annually, up to \$15 per hour in 2025. With the District’s large seasonal workforce, as the first-time employer of many in our community, this will be particularly impactful. The Cook County minimum wage figure will provide additional impact for while the public agency is exempt from mandatory implementation of these figures, it must complete with the private sector businesses in the area who are to employ staff.

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 Steve Cummins, Superintendent of Finance & Human Resources for the River Trails Park District located at 401 E. Camp McDonald Road, Prospect Heights, IL 60070.

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

STATEMENT OF NET POSITION

December 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 6,690,691
Property taxes receivable	3,864,096
Other receivables	238,542
Prepaid expenses	18,059
Net pension asset	423,085
Capital assets not being depreciated	3,690,851
Capital assets being depreciated, net of accumulated depreciation	<u>9,482,113</u>
Total assets	<u>24,407,437</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	109,677
Pension items - IMRF	<u>242,644</u>
Total deferred outflows of resources	<u>352,321</u>
Total assets and deferred outflows of resources	<u>24,759,758</u>
LIABILITIES	
Accounts payable	184,129
Accrued payroll	36,765
Accrued interest payable	229,942
Unearned revenue	303,207
Due to other governments	230,507
Noncurrent liabilities	
Due within one year	479,487
Due in more than one year	<u>8,105,403</u>
Total liabilities	<u>9,569,440</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	3,864,096
OPEB items	32,483
Pension items - IMRF	<u>1,332,600</u>
Total deferred inflows of resources	<u>5,229,179</u>
Total liabilities and deferred inflows of resources	<u>14,798,619</u>
NET POSITION	
Net investment in capital assets	7,087,453
Restricted for	
Recreation	1,134,380
Debt service	1,528,384
Retirement	234,751
Audit	4,058
Liability insurance	50,087
Paving and lighting	52,391
Special recreation	247,113
Unrestricted	<u>(377,478)</u>
TOTAL NET POSITION	<u><u>\$ 9,961,139</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

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	\$ 2,436,270	\$ -	\$ -	\$ -	\$ (2,436,270)	
Recreation	1,942,756	1,535,369	-	1,055,640	648,253	
Interest on long-term debt	363,930	-	-	-	(363,930)	
Total governmental activities	4,742,956	1,535,369	-	1,055,640	(2,151,947)	
TOTAL PRIMARY GOVERNMENT	\$ 4,742,956	\$ 1,535,369	\$ -	\$ 1,055,640	(2,151,947)	
General Revenues						
Taxes						
Property						3,527,149
Intergovernmental - unrestricted						143,896
Investment income						2,539
Miscellaneous						144,224
Total						3,817,808
CHANGE IN NET POSITION					1,665,861	
NET POSITION, JANUARY 1					8,295,278	
NET POSITION, DECEMBER 31					\$ 9,961,139	

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2021

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS						
Cash and investments	\$ 1,058,704	\$ 1,410,706	\$ 1,528,384	\$ 2,099,776	\$ 593,121	\$ 6,690,691
Property taxes receivable	1,350,000	975,000	921,596	-	617,500	3,864,096
Other receivables	-	38,542	-	200,000	-	238,542
Prepaid items	12,893	5,166	-	-	-	18,059
TOTAL ASSETS	\$ 2,421,597	\$ 2,429,414	\$ 2,449,980	\$ 2,299,776	\$ 1,210,621	\$ 10,811,388
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 8,387	\$ 94,387	\$ -	\$ 81,355	\$ -	\$ 184,129
Accrued payroll	11,647	20,397	-	-	4,721	36,765
Deferred revenue	-	-	-	94,361	-	94,361
Due to other governments	-	-	-	230,507	-	230,507
Unearned program revenue	8,762	200,084	-	-	-	208,846
Total liabilities	28,796	314,868	-	406,223	4,721	754,608
DEFERRED INFLOWS OF RESOURCES						
Deferred tax revenue	1,350,000	975,000	921,596	-	617,500	3,864,096
Total deferred inflows of resources	1,350,000	975,000	921,596	-	617,500	3,864,096
Total liabilities and deferred inflows of resources	1,378,796	1,289,868	921,596	406,223	622,221	4,618,704
FUND BALANCES						
Nonspendable	12,893	5,166	-	-	-	18,059
Restricted	-	1,134,380	1,528,384	-	588,400	3,251,164
Assigned	-	-	-	1,893,553	-	1,893,553
Unassigned	1,029,908	-	-	-	-	1,029,908
Total fund balances	1,042,801	1,139,546	1,528,384	1,893,553	588,400	6,192,684
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,421,597	\$ 2,429,414	\$ 2,449,980	\$ 2,299,776	\$ 1,210,621	\$ 10,811,388

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,192,684
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	13,172,964
Unamortized loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	109,677
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position.	423,085
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(1,089,956)
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	(32,483)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(8,136,000)
Total OPEB liability	(76,248)
Unamortized premium on general obligation bonds	(335,206)
Accrued interest payable	(229,942)
Compensated absences	(37,436)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 9,961,139

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, 2021

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES						
Property taxes	\$ 1,201,800	\$ 741,099	\$ 908,478	\$ -	\$ 675,772	\$ 3,527,149
Replacement taxes	28,779	57,559	-	-	57,558	143,896
Investment income	2,251	-	288	-	-	2,539
Recreation fees	-	1,514,240	-	-	-	1,514,240
Golf course fees	-	21,129	-	-	-	21,129
Grants	-	-	-	600,000	-	600,000
Intergovernmental	-	-	-	455,640	-	455,640
Other	83,291	60,933	-	-	-	144,224
	<hr/>					
Total revenues	1,316,121	2,394,960	908,766	1,055,640	733,330	6,408,817
EXPENDITURES						
Current						
Administration	532,552	1,018,450	-	-	-	1,551,002
Parks	494,916	-	-	-	-	494,916
Recreation programs	-	1,121,957	-	-	-	1,121,957
Golf course operations	-	13,690	-	-	-	13,690
Retirement	-	-	-	-	302,881	302,881
Liability insurance	-	-	-	-	73,572	73,572
Audit	-	-	-	-	13,310	13,310
Paving and lighting	-	-	-	-	13,783	13,783
Special recreation program fees	-	-	-	-	105,809	105,809
Debt service						
Principal	-	-	476,000	-	-	476,000
Interest	-	-	219,909	-	-	219,909
Issuance costs	-	-	103,060	-	-	103,060
Capital outlay	-	-	-	1,326,056	102,301	1,428,357
	<hr/>					
Total expenditures	1,027,468	2,154,097	798,969	1,326,056	611,656	5,918,246
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	288,653	240,863	109,797	(270,416)	121,674	490,571

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
OTHER FINANCING SOURCES (USES)						
Sale of capital assets	\$ -	\$ -	\$ -	\$ 84,065	\$ -	\$ 84,065
Bonds issued, at par	-	-	3,515,000	-	-	3,515,000
Payment to refunding bond escrow agent	-	-	(2,454,943)	-	-	(2,454,943)
Premium on refunding bond issuance	-	-	335,206	-	-	335,206
Transfers in	-	-	-	1,836,970	-	1,836,970
Transfers (out)	-	-	(1,836,970)	-	-	(1,836,970)
Total other financing sources (uses)	-	-	(441,707)	1,921,035	-	1,479,328
NET CHANGE IN FUND BALANCES	288,653	240,863	(331,910)	1,650,619	121,674	1,969,899
FUND BALANCES, JANUARY 1	754,148	898,683	1,860,294	242,934	466,726	4,222,785
FUND BALANCES, DECEMBER 31	\$ 1,042,801	\$ 1,139,546	\$ 1,528,384	\$ 1,893,553	\$ 588,400	\$ 6,192,684

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, 2021

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 1,969,899
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	1,383,533
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(135,902)
Depreciation on capital assets is reported as an expense in the statement of activities	(655,297)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	20,731
Accrued interest	(72,881)
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	14,595
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	28,526
The proceeds of debt are an other financing source on the governmental funds income statement but are not reported on the statement of activities	
Refunding bonds issued, at par	(3,515,000)
Premium on refunding bonds issued	(335,206)
Premium on refunded bonds	41,891
Payment to escrow agent	2,454,943
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	476,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,665,861

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 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 deferred inflows of resources or liability 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, 2021.

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.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

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

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.

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

a. Deposits with Financial Institutions

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

b. Investments

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

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

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

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

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

3. PROPERTY TAX CALENDAR

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2021 was passed December 2, 2021;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 and;
- Property taxes for 2021 are normally received monthly beginning in June and generally ending by November 2022.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, 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	10,157	25,816	-	35,973
Total capital assets not being depreciated	<u>3,665,035</u>	<u>25,816</u>	<u>-</u>	<u>3,690,851</u>
Capital assets being depreciated				
Land improvements	6,165,818	974,818	-	7,140,636
Building improvements	2,558,859	89,335	-	2,648,194
Buildings	8,642,502	171,938	-	8,814,440
Machinery and equipment	3,952,290	121,626	135,902	3,938,014
Licensed vehicles	352,592	-	4,500	348,092
Miscellaneous	227,894	-	-	227,894
Total capital assets being depreciated	<u>21,899,955</u>	<u>1,357,717</u>	<u>140,402</u>	<u>23,117,270</u>
Less accumulated depreciation for				
Land improvements	3,714,624	163,112	-	3,877,736
Building improvements	921,964	158,362	-	1,080,326
Buildings	5,014,235	188,176	-	5,202,411
Machinery and equipment	2,795,017	133,704	-	2,928,721
Licensed vehicles	310,640	11,943	4,500	318,083
Miscellaneous	227,880	-	-	227,880
Total accumulated depreciation	<u>12,984,360</u>	<u>655,297</u>	<u>4,500</u>	<u>13,635,157</u>
Total capital assets being depreciated, net	<u>8,915,595</u>	<u>702,420</u>	<u>135,902</u>	<u>9,482,113</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 12,580,630</u>	<u>\$ 728,236</u>	<u>\$ 135,902</u>	<u>\$ 13,172,964</u>

**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	\$ 265,400
Recreation	<u>389,897</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 655,297</u>
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5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2021:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds Series 2013 ARS	Debt Service	\$ 2,675,000	\$ -	\$ 2,675,000	\$ -	\$ -
General obligation bonds Series 2018B ARS	Debt Service	783,000	-	241,000	542,000	262,000
General obligation bonds Series 2018C ARS	Debt Service	4,079,000	-	-	4,079,000	-
General obligation bonds Series 2021B ARS	Debt Service	-	3,515,000	-	3,515,000	210,000
Premium on bonds	N/A	41,891	335,206	41,891	335,206	-
Compensated absences	General and Recreation	58,167	-	20,731	37,436	7,487
Net pension liability*	General and Recreation	539,149	-	539,149	-	-
Total OPEB liability	General and Recreation	<u>103,733</u>	<u>-</u>	<u>27,485</u>	<u>76,248</u>	<u>-</u>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 8,279,940</u>	<u>\$ 3,850,206</u>	<u>\$ 3,545,256</u>	<u>\$ 8,584,890</u>	<u>\$ 479,487</u>

*The District reported an IMRF net pension asset at December 31, 2021

The Series 2013, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated June 6, 2013, principal payments are due in annual installments of \$165,000 to \$480,000 starting March 1, 2014 through March 1, 2029; interest is payable semi-annually at rates of 2.00% to 3.75%. The bond was refunded with the Series 2021B, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated March 30, 2021.

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

5. LONG-TERM DEBT (Continued)

As a result of the transaction the District has additional cash flows of \$234,978 and an economic gain of \$230, 802.

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%.

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 3.00%.

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2021, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2022	\$ 472,000	\$ 306,876
2023	500,000	252,981
2024	535,000	238,391
2025	554,000	220,255
2026	589,000	201,378
2027-2031	3,634,000	707,906
2032-2035	1,852,000	85,861
TOTAL	\$ 8,136,000	\$ 2,013,648

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, 2021, the District's legal debt margin is \$16,714,397.

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

5. LONG-TERM DEBT (Continued)

Pledged Revenues

The amount of the pledges remaining as of December 31, 2021, is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2021B	Property taxes and Annual GO Bond	\$ 4,314,798	03/01/2035
2018B	Property taxes and Annual GO Bond	564,702	03/01/2023
2018C	Property taxes and Annual GO Bond	5,270,148	03/01/2032

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2021B	Property taxes, annual GO bond	\$ 1,694,804	\$ -	0.00%
2018B	Property taxes, annual GO bond	2,106,175	262,079	12.44%
2018C	Property taxes, annual GO bond	1,844,096	149,291	8.10%

6. SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds, Series 2021A

On February 18, 2021, the District issued \$904,375 of General Obligation Limited Tax Park Bonds, Series 2021A. The bonds were retired on November 15, 2021. 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
2021 A General Obligation Limited Tax Park Bonds	\$ -	\$ 904,375	\$ 904,375	\$ -

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

7. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Debt Service Fund	\$ -	\$ 1,836,970
Capital Projects Fund	1,836,970	-
TOTAL	<u>\$ 1,836,970</u>	<u>\$ 1,836,970</u>

- \$1,836,970 transferred to the Capital Projects Fund from the Debt Service 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.

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

9. RISK MANAGEMENT (Continued)

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.

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, 2020 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	25
Inactive employees entitled to but not yet receiving benefits	44
Active employees	<u>27</u>
 TOTAL	 <u><u>96</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, 2021 was 10.92% 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, 2020 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, 2020
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 total pension liability was 7.25% in 2020 (7.25% in 2019). 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 District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**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, 2020	\$ 9,603,201	\$ 9,064,052	\$ 539,149
Changes for the period			
Service cost	154,382	-	154,382
Interest	685,020	-	685,020
Difference between expected and actual experience	(658,689)	-	(658,689)
Changes in assumptions	(51,502)	-	(51,502)
Employer contributions	-	150,294	(150,294)
Employee contributions	-	60,986	(60,986)
Net investment income	-	1,305,106	(1,305,106)
Benefit payments and refunds	(463,668)	(463,668)	-
Other (net transfer)	-	(424,941)	424,941
Net changes	(334,457)	627,777	(962,234)
BALANCES AT DECEMBER 31, 2020	\$ 9,268,744	\$ 9,691,829	\$ (423,085)

There were changes in assumptions related to the inflation rate, salary increases, and mortality rates.

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

For the year ended December 31, 2021, the District recognized pension expense of \$139,692.

**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, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 50,962	\$ 476,863
Changes in assumption	37,425	35,219
Net difference between projected and actual earnings on pension plan investments	-	820,518
Contributions subsequent to measurement date	154,257	-
TOTAL	<u>\$ 242,644</u>	<u>\$ 1,332,600</u>

\$154,257 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2022	\$ (437,232)
2023	(312,180)
2024	(360,298)
2025	(134,503)
2026	-
Thereafter	-
TOTAL	<u>\$ (1,244,213)</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)	\$ 575,744	\$ (423,085)	\$ (1,234,923)

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, 2021 (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>13</u>
TOTAL	<u><u>14</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2021, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2021
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	2.26%
Healthcare cost trend rates	6.00% to 7.00% in fiscal 2021 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, 2021.

**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, 2021	<u>\$ 103,733</u>
Changes for the period	
Service cost	5,767
Interest	2,075
Difference between expected and actual experience	(3,477)
Changes in assumptions	(429)
Benefit payments, including refunds of member contributions	<u>(31,421)</u>
Net changes	<u>(27,485)</u>
BALANCES AT DECEMBER 31, 2021	<u>\$ 76,248</u>

Changes in assumptions - 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 on per capita health costs and contribution rates were modified; the assumed salary increases, mortality, disability, withdrawal and retirement rates were modified; and the percentage of future retirees assumed to have a spouse who elects health coverage was modified.

g. Rate Sensitivity

The following is a sensitivity analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.26% 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 (1.26%) or 1 percentage point higher (3.26%) than the current rate:

	1% Decrease (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB liability	\$ 80,307	\$ 76,248	\$ 72,234

**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 7% 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 6%) or 1 percentage point higher (7% to 8%) than the current rate:

	1% Decrease (5% to 6%)	Current Healthcare Rate (6% to 7%)	1% Increase (7% to 8%)
Total OPEB liability	\$ 68,848	\$ 76,248	\$ 85,010

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

For the year ended December 31, 2021, the District recognized OPEB expense of \$(28,526). At December 31, 2021, the District reported deferred inflows of resources related to OPEB from the following sources:

Changes in assumption	\$ 11,005
Difference between expected and actual experience	<u>21,478</u>
TOTAL	<u>\$ 32,483</u>

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

Fiscal Year Ending December 31,	
2022	\$ (4,947)
2023	(4,947)
2024	(4,947)
2025	(4,947)
2026	(4,797)
Thereafter	<u>(7,898)</u>
TOTAL	<u>\$ (32,483)</u>

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

12. SUBSEQUENT EVENTS

On February 3, 2022, the District issued \$915,000 General Obligation Limited Tax Park Bonds (Series 2022) 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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 1,247,500	\$ 1,201,800	\$ (45,700)
Replacement taxes		13,000	28,779	15,779
Investment income		2,400	2,251	(149)
Other		76,311	83,291	6,980
		<u>1,339,211</u>	<u>1,316,121</u>	<u>(23,090)</u>
Total revenues				
EXPENDITURES				
Current				
Administration	\$ 824,175	659,337	512,206	(147,131)
Administration office	24,244	19,395	20,346	951
Parks	664,385	531,504	494,916	(36,588)
Debt service				
Interest and fees	53,368	42,694	-	(42,694)
Capital outlay	2,500	2,000	-	(2,000)
		<u>1,568,672</u>	<u>1,027,468</u>	<u>(227,462)</u>
Total expenditures				
NET CHANGE IN FUND BALANCE		<u>\$ 84,281</u>	288,653	<u>\$ 204,372</u>
FUND BALANCE, JANUARY 1			<u>754,148</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,042,801</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
RECREATION FUND

For the Year Ended December 31, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 660,000	\$ 741,099	\$ 81,099
Replacement taxes		26,000	57,559	31,559
Recreation fees		1,249,498	1,514,240	264,742
Golf course fees		23,000	21,129	(1,871)
Other		30,814	60,933	30,119
		<u>1,989,312</u>	<u>2,394,960</u>	<u>405,648</u>
Total revenues				
EXPENDITURES				
Current				
Administration	\$ 1,333,890	1,067,111	1,018,450	(48,661)
Recreational programs and facilities				
Program operations	534,178	427,342	390,101	(37,241)
Community Center operations	561,120	448,895	485,124	36,229
Pool facilities operations	274,373	219,497	246,732	27,235
Golf course operations	18,110	14,488	13,690	(798)
		<u>2,721,671</u>	<u>2,154,097</u>	<u>(23,236)</u>
Total expenditures				
NET CHANGE IN FUND BALANCE		<u>\$ (188,021)</u>	240,863	<u>\$ 428,884</u>
FUND BALANCE, JANUARY 1			<u>898,683</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,139,546</u>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 151,214	\$ 165,984	\$ 177,993	\$ 163,336	\$ 150,315	\$ 154,257
Contributions in relation to the actuarially determined contribution	151,214	165,983	177,993	163,336	150,315	154,257
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,101	\$ 1,541,365	\$ 1,412,610
Contributions as a percentage of covered payroll	12.34%	12.43%	12.77%	10.51%	9.75%	10.92%

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

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

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

Last Six Fiscal Years

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

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Plan fiduciary net position as a percentage of the total pension liability	86.43%	86.04%	95.29%	85.62%	94.39%	104.56%
Covered payroll	\$ 1,159,143	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,099	\$ 1,355,227
Employer's net pension liability (asset) as a percentage of covered payroll	95.63%	98.01%	31.13%	94.51%	34.69%	(31.22%)
Assumption Changes						
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 Four Fiscal Years

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

Notes to Required Supplementary Information
Changes in assumptions

2021

The discount rate was increased from 2.21% to 2.26%. Valuation year per capital 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 capital 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 capital 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, 2021

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 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 Capital Projects Fund exceeded the appropriated and budgeted amounts by \$39,806 and \$297,056, respectively.

Expenditures in the Retirement Fund exceeded the budgeted amount by \$10,081.

**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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Director	\$ 155,965	\$ 124,772	\$ 127,710	\$ 2,938
Superintendent of Finance	132,500	106,000	108,167	2,167
Manager/Information Systems	48,501	38,801	39,402	601
Communication and Marketing Manager	17,625	14,100	14,494	394
Part-time office help	65,355	52,284	27,353	(24,931)
Total salaries	419,946	335,957	317,126	(18,831)
Materials and supplies				
Office supplies	3,125	2,500	2,481	(19)
Computer supplies	3,825	3,060	3,541	481
Postage	2,250	1,800	1,669	(131)
Computer equipment repair	938	750	-	(750)
Uniforms and clothing	938	750	597	(153)
Other	375	300	-	(300)
Total materials and supplies	11,451	9,160	8,288	(872)
Employee benefits				
Health, life and dental insurance	75,930	60,744	56,966	(3,778)
Mileage reimbursement	6,300	5,040	4,553	(487)
Director car allowance	6,000	4,800	4,800	-
Membership and association dues	5,586	4,469	2,521	(1,948)
Agency membership and donations	12,219	9,775	8,817	(958)
Seminars and conferences	15,750	12,600	3,934	(8,666)
Awards and recognition	3,938	3,150	161	(2,989)
Total employee benefits	125,723	100,578	81,752	(18,826)
Contractual services				
Employee background checks	3,313	2,650	-	(2,650)
Consulting services	119,844	95,875	11,086	(84,789)
Legal - extra services	8,125	6,500	9,561	3,061
Legal publications	2,375	1,900	2,789	889
Maintenance agreements	59,908	47,926	43,356	(4,570)
Cell phone service	8,475	6,780	3,480	(3,300)
Advertising	10,313	8,250	2,860	(5,390)
Printing/mailing - publications	6,750	5,400	466	(4,934)
Website maintenance	2,188	1,750	2,309	559
Miscellaneous services	4,981	3,985	36	(3,949)
Total contractual services	226,272	181,016	75,943	(105,073)

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Equipment				
Office equipment	\$ 1,250	\$ 1,000	\$ -	\$ (1,000)
Computer hardware and software	26,656	21,325	23,454	2,129
Total equipment	27,906	22,325	23,454	1,129
Other expenditures				
Other special events	2,813	2,250	991	(1,259)
Commissioner expenses	5,688	4,550	1,153	(3,397)
Miscellaneous	4,376	3,501	3,499	(2)
Total other expenditures	12,877	10,301	5,643	(4,658)
Total administration	824,175	659,337	512,206	(147,131)
ADMINISTRATION OFFICE				
Salaries				
Custodial	3,633	2,906	2,939	33
Total salaries	3,633	2,906	2,939	33
Materials and supplies				
Maintenance materials/supplies	406	325	389	64
Total materials and supplies	406	325	389	64
Utilities				
Gas	1,500	1,200	1,483	283
Telephone	12,900	10,320	11,048	728
Electricity	4,000	3,200	2,834	(366)
Total utilities	18,400	14,720	15,365	645
Contractual services				
Maintenance agreements	1,805	1,444	1,653	209
Total contractual services	1,805	1,444	1,653	209
Total administration office	24,244	19,395	20,346	951
PARKS				
Salaries				
Superintendent of Parks	66,338	53,070	55,409	2,339
Maintenance	218,589	174,871	158,823	(16,048)
Maintenance - seasonal	130,045	104,036	108,831	4,795
Total salaries	414,972	331,977	323,063	(8,914)

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS (Continued)				
Materials and supplies				
Playground maintenance and repairs	\$ 10,094	\$ 8,075	\$ 1,502	\$ (6,573)
Maintenance and repair parts	4,500	3,600	6,032	2,432
Vehicle repair parts	3,738	2,990	2,959	(31)
Supplies	2,206	1,765	1,234	(531)
Safety equipment and clothing	4,075	3,260	2,061	(1,199)
Small tools	1,553	1,242	660	(582)
Maintenance supplies	17,635	14,108	15,633	1,525
Postage	63	50	-	(50)
Computer supplies and parts	500	400	-	(400)
Total materials and supplies	44,364	35,490	30,081	(5,409)
Employee benefits				
Health, life and dental insurance	74,553	59,642	43,482	(16,160)
Mileage reimbursement	1,500	1,200	1,200	-
Membership and association dues	700	560	-	(560)
Seminars and conferences	2,288	1,830	319	(1,511)
Tuition reimbursement	125	100	-	(100)
Total employee benefits	79,166	63,332	45,001	(18,331)
Utilities				
Water	4,998	3,998	3,074	(924)
Gas	2,688	2,150	1,936	(214)
Telephone	6,525	5,220	5,092	(128)
Electricity	4,375	3,500	4,591	1,091
Total utilities	18,586	14,868	14,693	(175)
Contractual services				
Vehicle repair	4,056	3,245	2,642	(603)
Tractor repair	4,938	3,950	4,020	70
Scavenger service	4,363	3,490	3,281	(209)
Portable restrooms	3,056	2,445	2,199	(246)
Fuel and oil	14,434	11,547	9,405	(2,142)
Maintenance agreements	72,000	57,600	57,175	(425)
Maintenance and park rentals	875	700	1,331	631
Total contractual services	103,722	82,977	80,053	(2,924)
Equipment				
Equipment	656	525	-	(525)
Building repairs and vandalism	2,844	2,275	2,025	(250)
Total equipment	3,500	2,800	2,025	(775)

(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, 2021

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
PARKS (Continued)				
Other expenditures				
Licenses	\$ 75	\$ 60	\$ -	\$ (60)
Total other expenditures	75	60	-	(60)
Total parks	664,385	531,504	494,916	(36,588)
DEBT SERVICE				
Interest and fees	53,368	42,694	-	(42,694)
Total debt service	53,368	42,694	-	(42,694)
CAPITAL OUTLAY				
Capital projects	2,500	2,000	-	(2,000)
Total capital projects	2,500	2,000	-	(2,000)
TOTAL EXPENDITURES	<u>\$ 1,568,672</u>	<u>\$ 1,254,930</u>	<u>\$ 1,027,468</u>	<u>\$ (227,462)</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, 2021

	<u>Final</u> <u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
ADMINISTRATION				
Salaries				
Administrative and clerical salaries	\$ 737,964	\$ 590,371	\$ 580,072	\$ (10,299)
Total salaries	737,964	590,371	580,072	(10,299)
Materials and supplies				
Office supplies	1,875	1,500	3,165	1,665
Computer supplies	8,169	6,535	6,058	(477)
Postage	15,000	12,000	2,060	(9,940)
Uniforms and clothing	1,263	1,010	1,344	334
Safety supplies	1,661	1,329	2,138	809
Other	8,256	6,605	3,201	(3,404)
Total materials and supplies	36,224	28,979	17,966	(11,013)
Employee benefits				
Health, life and dental insurance	181,286	145,029	145,804	775
Mileage reimbursement	9,750	7,800	4,924	(2,876)
Membership and association dues	4,385	3,508	2,177	(1,331)
Seminars and conferences	15,831	12,665	4,131	(8,534)
Total employee benefits	211,252	169,002	157,036	(11,966)
Contractual services				
Scavenger service	4,875	3,900	3,260	(640)
Maintenance agreements	2,563	2,050	2,394	344
Consulting services	4,500	3,600	3,449	(151)
Advertising	18,125	14,500	2,218	(12,282)
Printing/mailing - publications	16,875	13,500	10,183	(3,317)
Miscellaneous services	8,181	6,545	6,867	322
Total contractual services	55,119	44,095	28,371	(15,724)
Equipment purchase				
Recreation equipment	3,625	2,900	2,293	(607)
Computer hardware	19,500	15,600	17,787	2,187
Computer software	3,938	3,150	240	(2,910)
Total equipment purchase	27,063	21,650	20,320	(1,330)
Maintenance salaries				
Building and grounds salaries	231,893	185,514	182,739	(2,775)
Total maintenance salaries	231,893	185,514	182,739	(2,775)

(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, 2021

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
ADMINISTRATION (Continued)				
Other expenditures				
Miscellaneous	\$ 1,250	\$ 1,000	\$ 283	\$ (717)
Credit card settlement charges	33,125	26,500	31,663	5,163
Total other expenditures	34,375	27,500	31,946	4,446
Total administration	1,333,890	1,067,111	1,018,450	(48,661)
RECREATIONAL PROGRAMS				
Program operations	534,178	427,342	390,101	(37,241)
Total recreational programs	534,178	427,342	390,101	(37,241)
COMMUNITY CENTER OPERATIONS				
Marvin S. Weiss Center expenditures	214,703	171,762	163,543	(8,219)
Fitness expenditures	29,466	23,573	4,475	(19,098)
Burning Bush expenditures	54,343	43,474	40,769	(2,705)
Business Center Drive expenditures	262,608	210,086	276,337	66,251
Total community center operations	561,120	448,895	485,124	36,229
POOL FACILITIES OPERATIONS				
Pool operations				
Salaries and wages	149,309	119,447	107,991	(11,456)
Materials and supplies	25,313	20,250	17,253	(2,997)
Employee benefits	1,125	900	-	(900)
Utilities	44,000	35,200	36,291	1,091
Contractual services	12,388	9,910	19,599	9,689
Equipment purchases	1,479	1,183	502	(681)
Total pool operations	233,614	186,890	181,636	(5,254)
Aquatics program	-	-	25,907	25,907
Total aquatics program	-	-	25,907	25,907
Concessions				
Salaries and wages	17,703	14,162	15,204	1,042
Materials and supplies	18,906	15,125	19,413	4,288
Miscellaneous	4,150	3,320	4,572	1,252
Total concessions	40,759	32,607	39,189	6,582
Total pool facilities operations	274,373	219,497	246,732	27,235

(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, 2021

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
GOLF COURSE OPERATIONS				
Administration				
Salaries and wages	\$ 14,835	\$ 11,868	\$ 7,833	\$ (4,035)
Materials and supplies	1,750	1,400	285	(1,115)
Contractual services	625	500	4,675	4,175
Miscellaneous	-	-	220	220
Total administration	<u>17,210</u>	<u>13,768</u>	<u>13,013</u>	<u>(755)</u>
Facilities maintenance				
Materials and supplies	900	720	223	(497)
Contractual services	-	-	454	454
Total facilities maintenance	<u>900</u>	<u>720</u>	<u>677</u>	<u>(43)</u>
Total golf course operations	<u>18,110</u>	<u>14,488</u>	<u>13,690</u>	<u>(798)</u>
TOTAL EXPENDITURES	<u>\$ 2,721,671</u>	<u>\$ 2,177,333</u>	<u>\$ 2,154,097</u>	<u>\$ (23,236)</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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 940,000		\$ 908,478	\$ (31,522)
Interest income	480		288	(192)
Total revenues	940,480		908,766	(31,714)
EXPENDITURES				
Debt Service				
Principal	\$ 1,716,250	1,373,000	476,000	(897,000)
Interest and fiscal charges	283,988	227,190	219,909	(7,281)
Issuance costs	18,750	15,000	103,060	88,060
Total expenditures	\$ 2,018,988	1,615,190	798,969	(816,221)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(674,710)	109,797	784,507
OTHER FINANCING SOURCES (USES)				
Bonds issued, at par		697,000	3,515,000	2,818,000
Payment to refunding bond escrow agent		-	(2,454,943)	(2,454,943)
Premum on refunding bond issuance		-	335,206	335,206
Transfers (out)		-	(1,836,970)	(1,836,970)
Total other financing sources (uses)		697,000	(441,707)	(1,138,707)
NET CHANGE IN FUND BALANCE		\$ 22,290	(331,910)	\$ 784,507
FUND BALANCE, JANUARY 1			1,860,294	
FUND BALANCE, DECEMBER 31			\$ 1,528,384	

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Grants		\$ 600,000	\$ 600,000	\$ -
Intergovernmental		-	455,640	455,640
Total revenues		600,000	1,055,640	455,640
EXPENDITURES				
Capital outlay				
Capital improvements	\$ 1,286,250	1,029,000	1,326,056	297,056
Total expenditures	\$ 1,286,250	1,029,000	1,326,056	297,056
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(429,000)	(270,416)	158,584
OTHER FINANCING SOURCES (USES)				
Sale of capital assets		-	84,065	84,065
Issuance of bonds	200,000		-	-
Transfers in		-	1,836,970	1,836,970
Total other financing sources (uses)		200,000	1,921,035	1,921,035
NET CHANGE IN FUND BALANCE		\$ (229,000)	1,650,619	\$ 2,079,619
FUND BALANCE, JANUARY 1			242,934	
FUND BALANCE, DECEMBER 31			\$ 1,893,553	

(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, 2021

ASSETS	Special Revenue					
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	Total
Cash	\$ 239,472	\$ 4,058	\$ 50,087	\$ 52,391	\$ 247,113	\$ 593,121
Property taxes receivable	270,000	14,000	70,000	29,500	234,000	617,500
TOTAL ASSETS	\$ 509,472	\$ 18,058	\$ 120,087	\$ 81,891	\$ 481,113	\$ 1,210,621
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accrued payroll	\$ 4,721	\$ -	\$ -	\$ -	\$ -	\$ 4,721
Total liabilities	4,721	-	-	-	-	4,721
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue	270,000	14,000	70,000	29,500	234,000	617,500
Total deferred inflows of resources	270,000	14,000	70,000	29,500	234,000	617,500
Total liabilities and deferred inflows of resources	274,721	14,000	70,000	29,500	234,000	622,221
FUND BALANCES						
Restricted for specific purposes	234,751	4,058	50,087	52,391	247,113	588,400
Total fund balances	234,751	4,058	50,087	52,391	247,113	588,400
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 509,472	\$ 18,058	\$ 120,087	\$ 81,891	\$ 481,113	\$ 1,210,621

(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, 2021

	<u>Special Revenue</u>					<u>Total</u>
	<u>Retirement</u>	<u>Audit</u>	<u>Liability Insurance</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	
REVENUES						
Property taxes	\$ 323,387	\$ 13,361	\$ 91,005	\$ 27,558	\$ 220,461	\$ 675,772
Replacement taxes	57,558	-	-	-	-	57,558
Total revenues	<u>380,945</u>	<u>13,361</u>	<u>91,005</u>	<u>27,558</u>	<u>220,461</u>	<u>733,330</u>
EXPENDITURES						
Current						
Retirement	302,881	-	-	-	-	302,881
Liability insurance	-	-	73,572	-	-	73,572
Audit	-	13,310	-	-	-	13,310
Paving and lighting	-	-	-	13,783	-	13,783
Special recreation program fees	-	-	-	-	105,809	105,809
Capital outlay	-	-	-	-	102,301	102,301
Total expenditures	<u>302,881</u>	<u>13,310</u>	<u>73,572</u>	<u>13,783</u>	<u>208,110</u>	<u>611,656</u>
NET CHANGE IN FUND BALANCES	78,064	51	17,433	13,775	12,351	121,674
FUND BALANCES, JANUARY 1	<u>156,687</u>	<u>4,007</u>	<u>32,654</u>	<u>38,616</u>	<u>234,762</u>	<u>466,726</u>
FUND BALANCES, DECEMBER 31	<u>\$ 234,751</u>	<u>\$ 4,058</u>	<u>\$ 50,087</u>	<u>\$ 52,391</u>	<u>\$ 247,113</u>	<u>\$ 588,400</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
RETIREMENT FUND

For the Year Ended December 31, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 330,000	\$ 323,387	\$ (6,613)
Replacement taxes		26,000	57,558	31,558
Total revenues		356,000	380,945	24,945
EXPENDITURES				
Current				
IMRF contributions	\$ 202,250	161,800	154,288	(7,512)
Social Security	163,750	131,000	148,593	17,593
Total expenditures	\$ 366,000	292,800	302,881	10,081
NET CHANGE IN FUND BALANCE		\$ 63,200	78,064	\$ 14,864
FUND BALANCE, JANUARY 1			156,687	
FUND BALANCE, DECEMBER 31			\$ 234,751	

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 13,500	\$ 13,361	\$ (139)
Total revenues		13,500	13,361	(139)
EXPENDITURES				
Current				
Audit fees	\$ 16,638	13,310	13,310	-
Total expenditures	\$ 16,638	13,310	13,310	-
NET CHANGE IN FUND BALANCE		\$ 190	51	\$ (139)
FUND BALANCE, JANUARY 1			4,007	
FUND BALANCE, DECEMBER 31			\$ 4,058	

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 92,500	\$ 91,005	\$ (1,495)	
Total revenues	92,500	91,005	(1,495)	
EXPENDITURES				
Current				
Liability insurance	\$ 92,125	73,700	73,572	(128)
Total expenditures	\$ 92,125	73,700	73,572	(128)
NET CHANGE IN FUND BALANCE	\$ 18,800	17,433	\$ (1,367)	
FUND BALANCE, JANUARY 1		32,654		
FUND BALANCE, DECEMBER 31		\$ 50,087		

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 28,000	\$ 27,558	\$ (442)
Total revenues		28,000	27,558	(442)
EXPENDITURES				
Current				
Paving and lighting	\$ 45,125	36,100	13,783	(22,317)
Total expenditures	\$ 45,125	36,100	13,783	(22,317)
NET CHANGE IN FUND BALANCE		\$ (8,100)	13,775	\$ 21,875
FUND BALANCE, JANUARY 1			38,616	
FUND BALANCE, DECEMBER 31			\$ 52,391	

(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, 2021

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 224,000	\$ 220,461	\$ (3,539)	
Total revenues	224,000	220,461	(3,539)	
EXPENDITURES				
Current				
Northwest Special Recreation				
Association	\$ 133,575	106,860	105,809	(1,051)
Capital outlay	161,188	128,950	102,301	(26,649)
Total expenditures	\$ 294,763	235,810	208,110	(27,700)
NET CHANGE IN FUND BALANCE	\$ (11,810)	12,351	\$ 24,161	
FUND BALANCE, JANUARY 1		234,762		
FUND BALANCE, DECEMBER 31		\$ 247,113		

(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.	58-65
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	66-69
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.	70-74
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.	75-76
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.	77-78

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	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 4,750,920	\$ 3,405,721	\$ 3,604,838	\$ 4,231,470
Restricted	347,215	501,648	653,661	896,223
Unrestricted (deficit)	3,789,937	3,885,021	4,144,895	4,125,863
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,888,072	\$ 7,792,390	\$ 8,403,394	\$ 9,253,556

Note: The District changed its revenue recognition for property taxes during the year ended

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 4,564,768	\$ 4,986,605	\$ 2,664,088	\$ 3,474,008	\$ 5,121,387	\$ 7,087,453
1,202,675	1,331,357	3,899,579	3,628,243	3,223,591	3,251,164
3,815,166	3,250,870	(431,008)	(271,289)	(49,700)	(377,478)
\$ 9,582,609	\$ 9,568,832	\$ 6,132,659	\$ 6,830,962	\$ 8,295,278	\$ 9,961,139

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental activities				
General government	\$ 1,791,111	\$ 1,210,654	\$ 1,027,701	\$ 1,548,622
Culture and recreation	3,081,649	3,258,508	3,373,037	3,779,505
Interest and fiscal charges	269,013	281,299	293,333	281,281
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 5,141,773	\$ 4,750,461	\$ 4,694,071	\$ 5,609,408
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 1,943,723	\$ 1,881,083	\$ 1,920,998	\$ 2,148,632
Operating grants and contributions	-	26,016	-	-
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,943,723	\$ 1,907,099	\$ 1,920,998	\$ 2,148,632
NET REVENUE (EXPENSE)				
Governmental activities	\$ (3,198,050)	\$ (2,843,362)	\$ (2,773,073)	\$ (3,460,776)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (3,198,050)	\$ (2,843,362)	\$ (2,773,073)	\$ (3,460,776)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 2,956,537	\$ 3,086,885	\$ 3,179,859	\$ 2,963,277
Intergovernmental - Unrestricted	71,288	79,031	81,353	86,720
Investment earnings	16,160	11,883	5,180	3,765
Miscellaneous	287,435	58,677	117,680	166,441
Gain (loss) on sale of capital assets	-	-	-	-
TOTAL GENERAL REVENUES	\$ 3,331,420	\$ 3,236,476	\$ 3,384,072	\$ 3,220,203
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 133,370	\$ 393,114	\$ 610,999	\$ (240,573)

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

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 908,373	\$ 1,752,990	\$ 2,185,107	\$ 2,235,062	\$ 2,114,804	\$ 2,436,270
4,165,990	3,944,511	3,170,747	2,995,904	1,569,913	1,942,756
268,096	255,901	266,377	304,367	289,211	363,930
<u>\$ 5,342,459</u>	<u>\$ 5,953,402</u>	<u>\$ 5,622,231</u>	<u>\$ 5,535,333</u>	<u>\$ 3,973,928</u>	<u>\$ 4,742,956</u>
\$ 2,257,548	\$ 2,447,865	\$ 2,441,754	\$ 2,267,121	\$ 623,944	\$ 1,535,369
-	-	-	-	-	-
-	-	-	324,311	1,181,772	1,055,640
<u>\$ 2,257,548</u>	<u>\$ 2,447,865</u>	<u>\$ 2,441,754</u>	<u>\$ 2,591,432</u>	<u>\$ 1,805,716</u>	<u>\$ 2,591,009</u>
<u>\$ (3,084,911)</u>	<u>\$ (3,505,537)</u>	<u>\$ (3,180,477)</u>	<u>\$ (2,943,901)</u>	<u>\$ (2,168,212)</u>	<u>\$ (2,151,947)</u>
<u>\$ (3,084,911)</u>	<u>\$ (3,505,537)</u>	<u>\$ (3,180,477)</u>	<u>\$ (2,943,901)</u>	<u>\$ (2,168,212)</u>	<u>\$ (2,151,947)</u>
\$ 3,219,777	\$ 3,252,505	\$ 3,262,066	\$ 3,294,888	\$ 3,383,498	\$ 3,527,149
76,841	81,146	73,772	91,716	81,969	143,896
4,554	5,068	11,283	116,177	20,662	2,539
112,791	153,039	163,396	139,423	146,399	144,224
-	-	-	-	-	-
<u>\$ 3,413,963</u>	<u>\$ 3,491,758</u>	<u>\$ 3,510,517</u>	<u>\$ 3,642,204</u>	<u>\$ 3,632,528</u>	<u>\$ 3,817,808</u>
<u>\$ 329,052</u>	<u>\$ (13,779)</u>	<u>\$ 330,040</u>	<u>\$ 698,303</u>	<u>\$ 1,464,316</u>	<u>\$ 1,665,861</u>

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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable in form - prepaid items	\$ 4,202	\$ 4,251	\$ 4,551	\$ 5,637
Assigned	-	-	37,900	-
Unassigned	288,377	309,498	378,654	584,641
TOTAL GENERAL FUND	\$ 292,579	\$ 313,749	\$ 421,105	\$ 590,278
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form - prepaid items	\$ 6,229	\$ 7,465	\$ 11,191	\$ 10,860
Nonspendable in form - inventory	11,798	12,407	17,778	24,203
Restricted	347,215	477,525	620,141	896,223
Committed	168,210	104,005	-	-
Assigned	82,897	155,224	321,771	350,950
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 616,349	\$ 756,626	\$ 970,881	\$ 1,282,236

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 6,671	\$ 6,593	\$ 5,442	\$ 6,584	\$ 18,381	\$ 12,893
-	-	-	-	-	-
566,490	265,767	288,668	434,609	735,767	1,029,908
\$ 573,161	\$ 272,360	\$ 294,110	\$ 441,193	\$ 754,148	\$ 1,042,801
\$ 12,768	\$ 7,888	\$ 3,740	\$ 4,030	\$ 2,112	\$ 5,166
25,196	23,646	25,250	19,708	-	-
1,202,675	1,331,357	4,678,717	3,628,243	3,223,591	3,251,164
-	-	-	-	-	-
300,774	787,240	213,000	283,152	242,934	1,893,553
-	-	(934)	-	-	-
\$ 1,541,413	\$ 2,150,131	\$ 4,919,773	\$ 3,935,133	\$ 3,468,637	\$ 5,149,883

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Property taxes	\$ 2,882,521	\$ 2,998,815	\$ 3,089,583	\$ 3,102,085
Replacement taxes	71,288	79,031	81,353	86,720
Fees and admissions	1,943,723	1,881,083	1,920,998	2,148,632
Donations and grants	-	26,016	-	-
Intergovernmental	-	-	-	-
Interest	16,160	11,883	5,180	3,765
Other	287,435	58,677	113,025	161,786
Total revenues	5,201,127	5,055,505	5,210,139	5,502,988
EXPENDITURES				
Current				
General	1,226,437	1,366,518	1,294,976	1,343,349
Recreation	2,234,292	2,172,030	2,226,922	2,345,805
Retirement	351,089	-	-	-
Retirement - IMRF	-	198,110	173,697	114,969
Retirement - Social Security	-	164,642	129,491	129,498
Audit	9,200	9,300	9,450	9,600
Liability insurance	110,352	110,255	111,683	105,845
Paving and lighting	22,810	55,397	22,511	20,608
Debt service				
Bond principal retirement	1,413,584	1,415,271	1,462,623	1,487,761
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Capital outlay	187,899	253,544	263,573	283,610
Total expenditures	5,555,663	5,745,067	5,694,926	5,841,045
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(354,536)	(689,562)	(484,787)	(338,057)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of capital assets	-	-	-	-
Bonds issued	767,025	4,927,915	806,395	818,585
Premium on bonds	-	74,474	-	-
Discount on bonds	-	(33,676)	-	-
Payment to refunding escrow agent	-	(4,117,702)	-	-
Total other financing sources (uses)	767,025	851,011	806,395	818,585
NET CHANGE IN FUND BALANCES	\$ 412,489	\$ 161,449	\$ 321,608	\$ 480,528
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	26.43%	26.57%	27.22%	27.15%

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

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 3,189,663	\$ 3,158,441	\$ 3,262,066	\$ 3,294,888	\$ 3,383,498	\$ 3,527,149
76,841	81,146	73,772	91,716	81,969	143,896
2,257,548	2,447,865	2,441,754	2,267,121	623,944	1,535,369
-	-	-	324,311	1,181,772	600,000
-	-	-	-	-	455,640
4,554	5,068	11,283	116,177	20,662	2,539
108,136	148,384	163,396	139,423	146,399	144,224
5,636,742	5,840,904	5,952,271	6,233,636	5,438,244	6,408,817
1,462,262	1,525,502	1,515,759	1,637,267	1,517,361	1,551,002
2,517,059	2,685,676	2,656,044	2,585,445	1,144,477	1,736,372
-	-	331,915	322,240	271,955	302,881
152,071	166,516	-	-	-	-
139,107	149,616	-	-	-	-
9,700	9,800	9,900	10,000	12,100	13,310
74,374	74,588	80,518	85,507	92,603	73,572
13,330	25,668	20,725	6,376	9,715	13,783
1,506,716	1,529,336	455,000	566,000	457,000	476,000
-	-	245,920	164,654	277,376	219,909
-	-	76,914	13,055	12,675	103,060
345,787	196,828	329,291	1,680,649	1,796,523	1,428,357
6,220,406	6,363,530	5,721,986	7,071,193	5,591,785	5,918,246
(583,664)	(522,626)	230,285	(837,557)	(153,541)	490,571
-	-	445,000	616,483	525,017	1,836,970
-	-	(445,000)	(616,483)	(525,017)	(1,836,970)
-	-	-	-	-	84,065
825,725	830,540	5,425,000	-	-	3,515,000
-	-	-	-	-	335,206
-	-	-	-	-	-
-	-	(2,926,811)	-	-	(2,454,943)
825,725	830,540	2,498,189	-	-	1,479,328
\$ 242,061	\$ 307,914	\$ 2,728,474	\$ (837,557)	\$ (153,541)	\$ 1,969,899
25.75%	25.26%	13.01%	13.42%	19.47%	15.35%

**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
2011	\$ 347,280,854	\$ 113,509,788	\$ 71,629,151	\$ 434,971	\$ 532,854,764	0.5522	\$ 1,598,564,292	33.333%
2012	314,109,581	106,625,638	70,373,046	283,774	491,392,039	0.6314	1,474,176,117	33.333%
2013	253,182,142	103,595,978	62,714,798	293,201	419,786,119	0.7462	1,259,358,357	33.333%
2014	259,548,604	120,539,844	45,679,249	343,336	426,111,033	0.7477	1,278,333,099	33.333%
2015	252,899,188	118,928,463	46,428,275	414,056	418,669,982	0.7323	1,256,009,946	33.333%
2016	309,059,608	125,876,494	53,624,004	457,410	489,017,516	0.6338	1,467,052,548	33.333%
2017	303,900,685	130,041,084	57,508,870	377,806	491,828,445	0.6809	1,475,485,335	33.333%
2018	302,485,140	124,581,927	56,297,967	397,779	483,762,813	0.7073	1,451,288,439	33.333%
2019	345,763,850	149,558,600	63,377,276	400,868	559,100,594	0.6255	1,677,301,782	33.333%
2020	347,444,982	160,155,119	73,374,222	396,022	581,370,345	0.6365	1,744,111,035	33.333%

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DISTRICT RATES										
Corporate	0.1586	0.1815	0.2108	0.2477	0.2457	0.2091	0.2146	0.2624	0.2271	0.2175
Bond and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0348	0.0405	0.0503	0.0218	0.0344	0.0305	0.0325	0.0373	0.0341	0.0301
Social Security	0.0329	0.0342	0.0393	0.0205	0.0295	0.0263	0.0283	0.0330	0.0313	0.0283
Auditing	0.0019	0.0026	0.0026	0.0023	0.0024	0.0015	0.0019	0.0021	0.0023	0.0024
Liability insurance	0.0203	0.0245	0.0287	0.0278	0.0185	0.0153	0.0152	0.0176	0.0170	0.0164
Recreation	0.1191	0.1337	0.1664	0.1802	0.1845	0.1632	0.1613	0.1207	0.1079	0.1330
Paving and lighting	0.0048	0.0050	0.0050	0.0049	0.0050	0.0043	0.0050	0.0050	0.0043	0.0050
Handicapped fund	0.0271	0.0388	0.0400	0.0395	0.0040	0.0040	0.0398	0.0400	0.0347	0.0397
Limited bonds	0.1527	0.1706	0.2031	0.2030	0.2083	0.1796	0.1823	0.1892	0.1668	0.1641
Total District Rates	0.5522	0.6314	0.7462	0.7477	0.7323	0.6338	0.6809	0.7073	0.6255	0.6365
Cook County	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530
Cook County Forest Preserve District	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580
Consolidated Elections	0.0250	-	0.0310	-	0.0340	-	0.0310	-	-	-
Metropolitan Water Reclamation										
District of Chicago	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780
Wheeling Township (1)	0.0720	0.0770	0.0850	0.0810	0.0850	0.0630	0.0670	0.0680	0.0600	0.0210
Northwest Mosquito Abatement District	0.0100	0.0110	0.0130	0.0130	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100
Village of Mount Prospect (2)	1.5180	1.6970	2.0360	2.0340	2.1530	1.8440	1.8240	1.8390	1.5870	1.5710
School District No. 26	3.4580	3.8730	4.5630	4.5720	4.7420	4.4100	4.1980	4.3650	3.9610	3.9910
High School District No. 214	2.0670	2.3240	2.7680	2.7760	2.8810	2.5270	2.5630	2.6690	2.3560	2.3820
Community College District No. 512	0.3340	0.3730	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430	0.4030	0.4090
TOTAL TAX RATES (3)	8.8762	9.9504	11.7322	11.7417	12.1513	10.9058	10.7589	11.0473	9.9045	9.9095

(1) Includes Road and Bridge and General Assistance

(2) Includes Mount Prospect Library Fund

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

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

Data Sources

Cook County Clerk and Continuing Disclosures

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

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2021					2012				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
DLC Management Corp.	Shopping center	\$ 22,437,507	1	1.29%	Randhurst Urban Retail	Shopping center	\$ 35,696,372	1	2.23%
Costco Holdings	Membership warehouse club	8,909,722	2	0.51%	CRP Holdings LP	Real property	13,139,778	2	0.82%
FSC Care Mt Prospect	Real property	8,682,078	3	0.50%	First Industrial LP	Industrial property	11,163,880	3	0.70%
Palwaukee Equities LLC	Real property	8,364,016	4	0.48%	Allison Cummins Corp.	Real property	9,735,749	4	0.61%
AMC Theaters	Movie theater	6,865,183	5	0.39%	Costco	National retailer	7,636,210	5	0.48%
Allison Cummins Corp.	Diesel engines	6,430,866	6	0.37%	Individual	Real property	7,157,378	6	0.45%
Mcrrill LLC	Cutting Tools	5,905,119	7	0.34%	Palwaukee Plaza	Real property	6,609,552	7	0.41%
Home Depot	Home improvement store	5,646,134	8	0.32%	NTN USA Corp.	Real property	6,521,394	8	0.41%
NTN USA Corp.	Baill bearing supplier	5,251,524	9	0.30%	Home Depot	Real property	5,332,518	9	0.33%
New Albertsons LLC	Real property	<u>4,705,024</u>	10	<u>0.27%</u>	YPI Kensington	Real property	<u>5,245,242</u>	10	<u>0.33%</u>
		<u>\$ 83,197,173</u>		<u>4.77%</u>			<u>\$ 108,238,073</u>		<u>6.77%</u>
Total 2020 Equalized Assessed Valuation		<u>\$ 1,744,111,035</u>			Total 2012 Equalized Assessed Valuation		<u>\$ 1,598,564,292</u>		

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
2011	2012	\$ 2,942,403	\$ 2,895,273	98.40%	-	\$ 2,895,273	98.40%
2012	2013	3,102,438	2,998,825	96.66%	-	2,998,825	96.66%
2013	2014	3,131,835	3,089,592	98.65%	-	3,089,592	98.65%
2014	2015	3,186,653	3,102,076	97.35%	-	3,102,076	97.35%
2015	2016	3,216,729	3,211,240	99.83%	-	3,211,240	99.83%
2016	2017	3,248,194	3,212,775	98.91%	-	3,212,775	98.91%
2017	2018	3,348,474	3,262,066	97.42%	-	3,262,066	97.42%
2018	2019	3,421,641	3,294,886	96.30%	-	3,294,886	96.30%
2019	2020	3,497,537	3,383,499	96.74%	-	3,383,499	96.74%
2020	2021	3,700,785	3,527,148	95.31%	-	3,527,148	95.31%

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	<u>Governmental Activities</u> General Obligation Bonds	Total Primary Government	Percentage of EAV	Percentage of Personal Income	Per Capita
2012	\$ 6,987,263	\$ 6,987,263	1.31%	1.32%	\$ 418.75
2013	8,135,000	8,135,000	1.66%	1.49%	487.53
2014	7,675,000	7,675,000	1.83%	1.41%	459.97
2015	7,285,000	7,285,000	1.71%	1.34%	436.59
2016	6,870,000	6,870,000	1.64%	1.25%	411.72
2017	6,425,000	6,425,000	1.31%	1.15%	385.05
2018	8,560,000	8,560,000	1.74%	1.53%	513.00
2019	7,910,928	7,910,928	1.64%	1.31%	474.11
2020	7,459,243	7,459,243	1.54%	1.15%	434.92
2021	8,471,206	8,471,206	1.46%	1.28%	514.56

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
2012	\$ 6,987,263	\$ 134,481	\$ 6,852,782	1.29%	1.29%	\$ 410.69
2013	8,135,000	132,701	8,002,299	1.63%	1.47%	479.58
2014	7,675,000	91,545	7,583,455	1.81%	1.40%	454.48
2015	7,285,000	95,097	7,189,903	1.69%	1.32%	430.89
2016	6,870,000	115,620	6,754,380	1.61%	1.23%	404.79
2017	6,425,000	107,432	6,317,568	1.29%	1.13%	378.61
2018	8,560,000	2,559,642	6,000,358	1.22%	1.07%	359.60
2019	7,910,928	2,176,102	5,734,826	1.19%	0.95%	343.69
2020	7,459,243	1,860,294	5,598,949	1.00%	0.90%	340.09
2021	8,471,206	1,528,384	6,942,822	1.19%	1.05%	421.72

N/A - Information not available

Data Source

Audited Financial Statements

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

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2021

	Outstanding Debt	Applicable to District	
		Percent (1)	Amount
RIVER TRAILS PARK DISTRICT	\$ 8,471,206	100.00%	<u>\$ 8,471,206</u>
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%	<u>7,162,441</u>
Total schools			<u>22,347,062</u>
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%	<u>2,235,258</u>
Total other			<u>46,971,262</u>
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			<u>\$ 69,318,324</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 77,789,530</u>

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

Data Sources

2020 Continuing Disclosure

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EQUALIZED ASSESSED VALUATION	<u>\$ 532,854,764</u>	<u>\$ 491,392,039</u>	<u>\$ 419,786,119</u>	<u>\$ 426,111,033</u>
Statutory debt limitation 2.875% of assessed valuation	<u>\$ 15,319,574</u>	<u>\$ 14,127,521</u>	<u>\$ 12,068,851</u>	<u>\$ 12,250,692</u>
Total Debt	6,987,263	8,135,000	7,675,000	7,285,000
Less: Alternate Revenue Source Bonds	<u>6,987,263</u>	<u>8,135,000</u>	<u>7,675,000</u>	<u>7,285,000</u>
Debt Outstanding Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 15,319,574</u>	<u>\$ 14,127,521</u>	<u>\$ 12,068,851</u>	<u>\$ 12,250,692</u>

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 418,669,982	\$ 489,017,516	\$ 491,828,445	\$ 483,762,813	\$ 559,100,594	\$ 581,370,345
\$ 12,036,762	\$ 14,059,254	\$ 14,140,068	\$ 13,908,181	\$ 16,074,142	\$ 16,714,397
6,870,000	6,425,000	8,560,000	7,994,000	7,537,000	8,136,000
6,870,000	6,425,000	8,560,000	7,994,000	7,537,000	8,136,000
-	-	-	-	-	-
\$ 12,036,762	\$ 14,059,254	\$ 14,140,068	\$ 13,908,181	\$ 16,074,142	\$ 16,714,397

**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)
2012	16,686	\$ 529,654,585	\$ 31,742	8.2%
2013	16,686	546,099,155	32,728	81.0%
2014	16,686	543,026,771	32,544	6.4%
2015	16,686	542,775,128	32,529	5.1%
2016	16,686	548,545,358	32,875	5.2%
2017	16,686	558,090,231	33,447	4.2%
2018	16,686	560,495,469	33,591	3.4%
2019	16,686	604,768,483	36,244	3.2%
2020*	17,151	649,648,410	37,878	8.6%
2021	16,463	660,660,651	40,130	5.2%

*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	2021			Employer	2011 (1)		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
School District 214*	1	1,558	9.5%	School District 214*	1	1,671	10.0%
Oakton Community College	2	862	5.2%	Oakton Community College	2	892	5.3%
CVS Caremark	3	856	5.2%	Caremark	3	850	5.1%
NTN North America	4	850	5.2%	Cummins-Allison Corp.	4	500	3.0%
Cummins-Allison Corp.	4	414	2.5%	River Trails Park District*	4	320	1.9%
Village of Mt. Prospect	6	391	2.4%	Village of Mt. Prospect	4	305	1.8%
Jewel	7	321	1.9%	Jewel	7	246	1.5%
School District 26*	8	240	1.5%	School District 26*	8	228	1.4%
River Trails Park District*	9	232	1.4%	Parenti Raffaelli LTD	9	170	1.0%
City of Prospect Heights	10	196	1.2%	City of Prospect Heights	10	41	0.2%
		<u>5,920</u>	<u>36.00%</u>			<u>5,223</u>	<u>31.20%</u>

*Includes full-time, part-time and seasonal

Data Sources

Mt. Prospect Village records
Prospect Heights City records
RTSD 26 2012 ACFR Report
Illinois Manufacturers and Services Directory
Internet Searches

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

PARK DISTRICT INFORMATION

December 31, 2021

Number of acres	139
Number of parks	9
Number of facilities	8
Volleyball courts	5
Shelters	9
Skate Park	1
Playgrounds	10
Tot Lots	3
Ball diamonds	6
Basketball courts	9
Tennis courts	12
Driving range	1
Banquet facility	1
Soccer fields	6
Miniature golf	1
Pool	1
BMX bike track	1
Futsal courts	2
Pickleball courts	2
Roller hockey rinks	2
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, 2021

<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	4	0.7
RTPD Administrative Office	505 E. Camp McDonald Road	3	0.4
Rob Roy Golf Course - 9 holes	505 E. Camp McDonald Road	-	51.0

Data Source

District Records