



MT. PROSPECT PARK DISTRICT
Mount Prospect, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2023

Mt. Prospect Park District

Mt. Prospect, Illinois

Annual Comprehensive Financial Report



For the Year Ended December 31, 2023

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

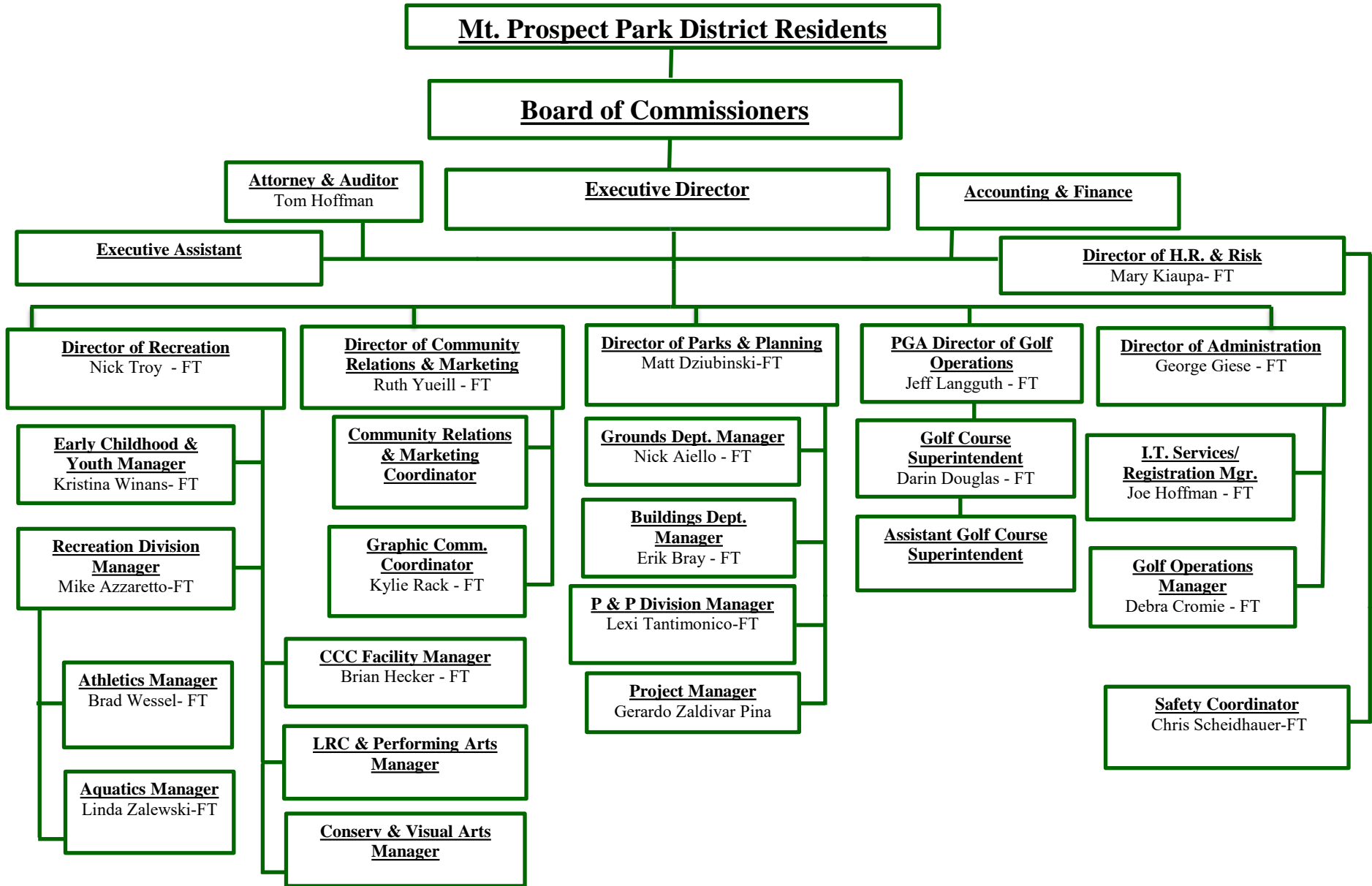
**Mount Prospect Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



**Mt. Prospect Park District
Principal Officials
December 31, 2023**

Board of Commissioners

Steve Kurka, President
Timothy Doherty, Vice President
William Starr, Secretary
Michael Murphy, Treasurer
Mary Masnica, Commissioner
Raymond Massie, Commissioner
Joe Tuczak, Commissioner

Administrative Staff

Jim Jarog, Executive Director
George Giese, Director of Administration
Nick Troy, Director of Recreation
Jeff Langguth, PGA Director of Golf Operations
Ruth Yueill, Director of Community Relations & Marketing
Matt Dziubinski, Superintendent of Parks & Planning
Mary Kiaupa, H.R. and Risk Manager
Thomas G. Hoffman, Attorney at Law
Lee J. Howard, CPA, Financial Advisor



May 17, 2024

Board of Park Commissioners
Mt. Prospect Park District
1000 W. Central Avenue
Mt. Prospect, IL 60056

Honorable Commissioners and Residents of Mt. Prospect:

The Annual Comprehensive Financial Report of the Mt. Prospect Park District for the fiscal year ending December 31, 2023, is hereby submitted as mandated by state statutes. The report was prepared by the District Executive Director, Financial Advisor and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Mt. Prospect Park District, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Mt. Prospect as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

HISTORY AND LOCAL ECONOMY

The District is located approximately 20 miles northwest of the downtown Chicago business district and directly northwest of O'Hare International Airport. The Village of Mount Prospect constitutes most of the district, but parts of the City of Des Plaines and the villages of Elk Grove and Arlington Heights are also included. Residents have access to a wide variety of employment opportunities, both locally and through the Chicago metropolitan statistical area (MSA) through highway and commuter train.

The following is a list of the approximate percentages of certain community's 2021 Equalized Assessed Valuation which are also located within the District: Village of Mt. Prospect, 68%; the City of Des Plaines, 16%; Elk Grove Village, 6%; and the Village of Arlington Heights, 2%. Between the tax years, 2019 through 2022 (latest) the District's equalized assessed valuation has increased by 12.4% due to the net increase in market values over this period. Tax extensions have increased annually within tax cap limits (C.P.I.)

Mt. Prospect's 2022 median family income, \$100,526 is 128% of the Cook County wide figure \$78,304 (source US Census Bureau). This contributes to the District's strong community demand for facilities and programs.

MAJOR INITIATIVES/HAPPENINGS

District management, with the advice and support of the Park Board, responded to rising interest rates by accelerating capital funding plans and issuing long term bonds in 2022, to capture lower long term rates. A further result of this process was S&P Global Ratings raised it's rating to 'AA+' from 'AA' on the District's outstanding general obligation debt and certificates.

Capital spending remained consistent with \$2.6 million in 2022 and \$2.3 million for 2023. The District continued to implement its 5-year capital improvement plan (CIP) during the year, including scheduled upkeep and repair to existing facilities, in addition to starting new projects and improvements in the construction process. In 2023 the Park Staff, following the directives of the Board of Commissioners and Executive Director, have been involved in a variety of projects which reflect the initiatives found in the District's (CIP). Some of the significant completed projects include Emerson Park Playground (see report cover), Friendship Park Conservatory (phase 1) - pathways, pickleball courts, outdoor shelter, and acquisition of land adjacent to the Conservatory.

Program fees, facility admissions, product sales and rental revenues have continued to rebound from the pandemic. These facility and program revenues and expenses are reflected in the Recreation Fund. The Recreation fund reported a positive surplus in operations of \$1,467,894 for 2023.

FUTURE INITIATIVES/FUTURE DIRECTION

The District shall use the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process includes analysis of financial trends and an assessment of problems or opportunities facing the District and actions needed to address these issues.

The District annually updates its comprehensive capital projects plans.

The District continues to vigorously encourage community involvement in future capital plans and developments. Projects will be added as funding becomes available in the priority as determined by the community through its Park Board of Commissioners.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The Park District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Records for the Park Districts proprietary activities are maintained on the accrual basis. In developing and maintaining the Park District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund and department level. The fund is the level at which management cannot over expend without the approval of the governing body.

Financial reports produced showing budget and actual expenditures by departmental responsibility and line item are distributed monthly to District departmental and divisional management, commissioners and others upon request. Departmental projections also provide advance information for and about required adjustments to operating expenditures to maintain fund balance within planned numeric outcomes. Non-tax revenue is critical to the District's operations accounting for over 40% of all revenues. All significant non-tax revenue categories are graphed monthly for compliance with the budget plan. These three year revenue analysis graphs are used to monitor trends. Expenditures are managed according to revenue trends.

Individual revenue and expenditure line items are reviewed monthly and analyzed for budgetary goal compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of one or more years) are monitored and controlled by project.

The Reporting Entity and its Services

This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, Metro Risk Management Association and the Northwest Special Recreation Association. Those organizations are separate governmental units because 1) they are organized entities, (2) have governmental character and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Mt. Prospect Park District provides recreation programs, park and facility management, capital development and general administration.

The District owns 302 acres and leases 193 acres. Facilities operated by the District during 2023 include: three swimming pools including, an outdoor wave pool constructed in 1984, one outdoor pool constructed in 2002 and one indoor pool; an 18-hole golf course and clubhouse located on 115 acres; three recreation centers and a Conservatory. There are 38 park sites totaling over 202 acres with playgrounds, baseball and softball diamonds, football, soccer and basketball fields. There are two outdoor ice-skating rinks and over 16 outdoor tennis courts.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning Northwest Special Recreation Association (NWSRA), which provides recreation services to physically or mentally challenged people. Approximately 300 programs are provided yearly.

General Government Functions

The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, cash-in-lieu of land, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The 5.80% increase in taxes extended by the county for tax year 2022 was due to the 7% increase in CPI (limited or capped to 5%) plus new growth.

Equalized assessed valuation for 2022 was \$2,186,488,184 and 2021 was \$1,833,646,800 which represents a 19.2% increase. The tax year 2022 was a reassessment year.

Collections for the 2021 tax year were 97.80% of the extended levy. Allocation of the 2022 and 2021 property tax levy are as follows (amounts for each \$100 of equalized assessed value).

Purpose	2022	2021
General Fund	0.1186	0.1342
Special Revenue Funds	0.2627	0.2946
General Obligation Debt	<u>0.1657</u>	<u>0.1882</u>
Total Tax Rate	<u>0.5470</u>	<u>0.6170</u>

Debt Administration Total long-term bonded debt decreased from \$22,733,345 in 2022 by \$2,456,295 (net of additions) to a balance of \$20,277,050 on December 31, 2023. The decrease was due to scheduled maturities.

All general obligation bond and debt certificate payments are made from the Debt Service Fund. There are six outstanding bond issues on December 31, 2023 totaling \$19,852,050 in principal, and one debt certificate totaling \$425,000.

Capital Assets As of December 31, 2023 capital assets, net of accumulated depreciation, of the Park District amounted to \$32,580,881. The capitalized asset purchases during 2023 totaled \$2,607,907.

Financial Policies All of the financial policies contribute to a transparent and accountable agency with oversight on board, management, and taxpayer levels.

Independent Audit The District's financial statements have been audited by Illinois NFP Audit & Tax, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free from material misstatement. The auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the district's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The auditor's report is presented in the financial section of this report.

OTHER INFORMATION

Certificate of Achievement The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

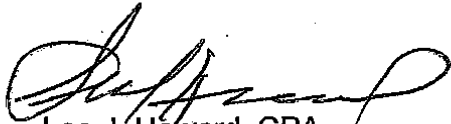
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. It is believed that the current report conforms to program requirements and will be submitted to GFOA for evaluation.

Acknowledgments The financial report was compiled through the efforts of the Finance staff. Appreciation is expressed to the District's administrative and recreation staff whose support and involvement is essential to the preparation of this annual report.

We would like to thank the members of the Board of Commissioners for their leadership and support in the financial operation of the District in a responsible and progressive manner.

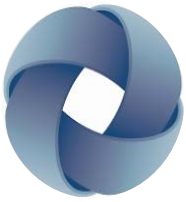
Respectfully submitted,



Lee J. Howard, CPA
Financial Advisor



Michael Murphy
Treasurer



Illinois NFP Audit & Tax, LLP

Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Mt. Prospect Park District
Mt. Prospect, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Prospect Park District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Mt. Prospect Park 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 the Mt. Prospect Park District, as of December 31, 2023, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those 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 Mt. Prospect Park 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 the 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 Mt. Prospect Park District's ability to continue as a going concern for twelve 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 Mt. Prospect Park 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 Mt. Prospect Park 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 Mt. Prospect Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2024, on our consideration of Mt. Prospect Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mt. Prospect Park District's internal control over financial reporting and compliance.

IL NFP Audit & Tax, LLP

Chicago, Illinois

May 17, 2024

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2023**

The Mount Prospect Park District (the District) discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended December 31, 2023. Please read it in conjunction with the District's transmittal letter, which begins on page vii of this report, and the financial statements which begin on page 12.

FINANCIAL HIGHLIGHTS

The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$32,825,904 (net position). Total net position increased by \$3,628,925 from \$29,196,979 to \$32,825,904 over the course of the year. Depreciation was \$2,226,728.

As of the close of the current fiscal year, the governmental funds of the Mount Prospect Park District reported combined ending fund balances of \$21,095,286 an increase of \$695,792 from the beginning fund balances, mainly due to an increase of fee and charge revenues of \$1,029,877 for programs and facilities.

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,762,560. The funds balance increased to 106% of total general fund expenditures during the year. This balance is available for spending at the discretion of the District.

Property taxes levied and extended (latest) for the tax year 2022 were \$11,960,090 compared to the prior year of \$11,304,201 for a 5.8% increase.

The total net bonded debt of the Mount Prospect Park District decreased by \$2,456,295 or 10.8 percent during the current year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 12 - 13) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 14. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the Districts most significant funds.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

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 liabilities, 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 statements 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. Governmental activities include general government, culture and recreation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 - 13 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.

The District has two kinds of funds:

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 statement 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.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

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. Final Budget and Appropriations are original and unrevised.

The basic governmental fund financial statements are presented on pages 14 - 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Internal service funds provide services to customers within the District's organization, because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section of this report. Internal service funds are an accounting device used to accumulate and allocate costs internally within the District. The District uses an internal service fund to account for capital projects completed by District personnel. The basic proprietary fund financial statements are presented on pages 18 - 20 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 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Supplementary information starts on page 49 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 62.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$32,825,904.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

The following table reflects the condensed Statement of net position:

Statement of Net Position		
Governmental Activities		
	December 31, 2023	December 31, 2022
	<u> </u>	<u> </u>
Assets		
Current and other assets	\$ 34,744,987	\$ 36,233,424
Capital assets	32,199,702	32,199,702
Total assets	<u>66,944,689</u>	<u>68,433,126</u>
Deferred Outflows	3,934,323	1,090,912
Total Assets/Deferred Outflows	<u>70,879,012</u>	<u>69,524,038</u>
Long-Term Debt	24,581,584	23,674,389
Other Liabilities	1,181,961	678,274
Total Liabilities	<u>25,763,545</u>	<u>24,352,663</u>
Deferred Inflows	12,289,563	15,974,396
Total Liabilities/Deferred Inflows	<u>38,053,108</u>	<u>40,327,059</u>
Net position		
Investment in capital assets	16,297,867	15,234,833
Restricted	3,258,747	3,391,638
Unrestricted	13,269,290	10,570,508
Total net position	<u>\$ 32,825,904</u>	<u>\$ 29,196,979</u>

For more information see the Statement of Net Position (page 12).

A large portion of the District's net position, \$16,297,867, reflects its investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding, plus any unexpended bond proceeds. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$3,285,747 of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's unrestricted net position amounts to \$13,269,290.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

The following table reflects the condensed Statement of Changes in Net Position:

Changes in Net Position		
Governmental Activities		
	For the year ended,	December 31,
		December 31,
	2023	2022
	<u> </u>	<u> </u>
Revenues		
Program revenues		
Charges for services	\$ 7,110,203	\$ 6,011,048
Grants and Contributions	144,589	422,766
General Revenues		
Property tax	11,375,841	11,368,960
Intergovernmental	477,459	573,930
Investment Income	647,408	43,253
Other	142,782	151,391
Total revenues	<u>19,898,282</u>	<u>18,571,348</u>
Expenses		
General government	3,688,333	3,436,242
Recreation	11,826,026	9,255,754
Interest on long-term debt	754,998	632,065
Total expenses	<u>16,269,357</u>	<u>13,324,061</u>
Increase in net position	\$ 3,628,925	\$ 5,247,287
Net Position, Beginning of Year	<u>29,196,979</u>	<u>23,949,692</u>
Net Position, Ending of Year	<u>\$ 32,825,904</u>	<u>\$ 29,196,979</u>

Governmental Activities

Governmental activities increased the District's net assets by \$3,628,925. Key elements of the entity-wide performance are as follows:

The total revenues increased by 7% or \$1,326,934 from \$18,571,348 in 2022 to \$19,898,282 in 2023. The rebounding of program revenues was due to the lifting of pandemic ordered facility closures and removal of program restrictions.

The total expense increased by 22% or \$2,945,296 from \$13,324,061 in 2022 to \$16,269,357 in 2023. This is partially due to bringing back part time and seasonal staff for program activities and facility costs from the related pandemic closures and restrictions. (Refer to the Statement of Activities on page 13.)

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a near-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 \$21,095,286. Of this year-end total approximately \$2,762,560 is unassigned and undesignated, indicating availability for continuing the District's operations. Assigned fund balances include: \$6,868,291 in the recreation fund assigned for general recreation and \$3,835,144 in the capital projects fund assigned for capital expenditures. Restricted fund balances comprise of \$4,240,703 for capital projects, \$764,186 for debt service, \$843,338 for Special Recreation (ADA projects), and \$1,651,223 in the non-major special revenue funds. These amounts are subject to external enforceable legal restrictions such as those related to property tax levies. Amounts considered to be non-spendable total \$129,841.

The General Fund is the chief operating fund of the Mount Prospect Park District. At December 31, 2023, unassigned fund balance was \$2,762,560 and non-spendable fund balance was \$33,366. The non-spendable portion of the fund balance represents prepaid expenditures. The total fund balance of the General Fund was \$2,795,926. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 106 percent of total General Fund expenditures.

The General Fund accounts for the District's general, parks & equipment maintenance functions. Property taxes are annually the major source of income (83% in 2023) for the general fund. The District received a 5.8% increase in taxes extended by the county for tax year 2022. The increase was primarily from the CPI, limited or "capped" to 5% plus permitted increases to accommodate new growth in the District. The beginning fund balance of \$2,222,186 increased by \$573,740 to \$2,795,926. Expenditures increased from previous levels in 2022 by \$229,139 to \$2,641,952 reflecting the bring back of part-time and seasonal staff.

The Recreation Fund accounts for the District's recreational facilities and programs and is funded by the receipt of both property taxes and user fees. In 2023, the funds fee and charge revenues increased by \$1,029,877, while total fund expenditures increased by \$1,061,926. In all, the fund reported a positive surplus in operations for the 2023 year of \$1,467,894.

The Special Recreation Fund balance as of December 31, 2023 was \$843,338, a decrease of \$389,652 from the prior year. The amount accumulated is restricted and being spent down to fund ADA capital improvements. The District has prepared a study indicating parks and facilities which are in need of handicapped accessibility projects, and plans to follow these guidelines. The projects are included in scheduled repairs and improvements, when possible, for economies of construction.

The Debt Service Fund accounts for all activity related to the scheduled payments of long-term debt principal, interest and other related costs. The Debt Service Fund reported a net surplus from fund operations of \$880.

The Capital Projects Fund decreased its balance by \$1,217,959 to \$8,075,847 which represents the excess of project expenditures over grants, donations and investment income received in connection with project funding for 2023. Fund balance will be used for capital improvement plan (CIP) projects.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Proprietary Fund

The Mount Prospect Park District's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2023 Budget year, the District did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for general government and park operations of the District.

Revenues in the general fund were \$3,215,692 which were \$348,257 or (12%) more than budgeted. Investment Income represented \$159,657 of this favorable variance.

Expenditures were \$2,641,952 which were \$225,483 or (8%) less than budgeted. The District closely monitors expenditure trends during the year including the monthly forecasting of annual outcomes, to utilize resources efficiently.

The resulting net budget variance (and net surplus) was a favorable \$573,740.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2022 and 2023 was \$32,199,702 and \$32,580,881 respectively. The overall change was a result of an increase in accumulated depreciation of \$2,226,728 and cost additions/deletions in capital assets of \$2,607,907. Additional information on the Park District's capital assets can be found in Note 6 to the financial statements of this report.

Capital Assets (Net of Depreciation)

December 31, 2023

	Governmental Activities
Land	\$ 9,044,942
Land improvements	13,131,752
Buildings	7,894,861
Machinery and equipment	2,338,769
Vehicles	170,557
Capital assets, net	\$ 32,580,881

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT’S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Debt Administration

As of December 31, 2023, the Park District has general obligation bond issues outstanding of \$20,277,050 as compared to \$22,733,345 the previous year, a decrease of 10.8 percent. The fund surplus of the Debt Service Fund amounted to \$764,186 as of December 31, 2023.

	Governmental Activities
General obligation bonds	\$ 3,452,050
General obligation bonds Alternative revenue source	16,400,000
Debt certificates	425,000
Total	\$ 20,277,050

State statutes limit the amount of general obligation debt a non-home rule government entity may issue to 2.875 percent of its total assessed valuation. The current debt limitation for the Mount Prospect is \$62,861,535. Additional information on the District’s long-term debt can be found in Note 7 to the financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The community of the Mount Prospect Park District area is an economically healthy community. The residents have an above average wealth profile; U.S. Census Bureau reports median family income was 118% of U.S. median. The local economy has enhanced employment opportunities as evidenced by the unemployment rate of 3.6 percent for Mount Prospect in April 2024; this is below the state average of 4.8 percent. The budget for the next calendar year is balanced without the use of reserves for operations. The result has been the continued stabilization of District finances. The 2024 budget provides for a stable plan of operations.

REQUESTS FOR INFORMATION

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 Lee J. Howard, CPA, Financial Advisor, Mount Prospect Park District, 1000 West Central Road, Mount Prospect, IL 60056.

Mt. Prospect Park District
Statement of Net Position
December 31, 2023

	Governmental Activities
Assets	
Cash and Investments	\$ 22,058,254
Property Taxes Receivable, Net of Allowances for Uncollectibles	12,158,321
Other Receivables	17,392
Prepaid Expenses	124,014
Inventory	5,827
Capital Assets	
Capital Assets Not Being Depreciated	9,044,942
Other Capital Assets, Net of Depreciation	23,535,939
Total Capital Assets	32,580,881
Total Assets	66,944,689
Deferred Outflows	
Deferred Items - IMRF	3,895,786
Deferred Items - OPEB	38,537
Total Deferred Outflows	3,934,323
Total Assets and Deferred Outflows	70,879,012
Liabilities	
Accounts Payable	503,677
Accrued Payroll	234,888
Accrued Interest Payable	130,494
Unearned Program Revenue	312,902
Long-term Liabilities	
Due Within One Year	
Bonds and Debt Certificate Payable	4,682,050
Total OPEB Liability	63,231
Compensated Absences	58,684
Due in More than One Year	
Bonds and Debt Certificate Payable, Net of Premium and Discount	15,841,667
Total OPEB Liability	252,927
Net Pension Liability - IMRF	3,683,025
Total Liabilities	25,763,545
Deferred Inflows	
Deferred Property Taxes	12,158,321
Deferred Items - OPEB	131,242
Total Deferred Inflows	12,289,563
Total Liabilities and Deferred Inflows	38,053,108
Net Position	
Net Investment in Capital Assets	16,297,867
Restricted for:	
Culture and Recreation	2,103,036
Debt Service	764,186
Retirement	391,525
Unrestricted	13,269,290
Total Net Position	\$ 32,825,904

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Statement of Activities
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Primary Government				
Governmental Activities				
General Government	\$ 3,688,333	\$ 99,288	\$ 0	\$ (3,589,045)
Culture and Recreation	11,826,026	7,010,915	144,589	(4,670,522)
Interest on Long-Term Debt	754,998	0	0	(754,998)
Total Governmental Activities	<u>16,269,357</u>	<u>7,110,203</u>	<u>144,589</u>	<u>(9,014,565)</u>
Total Primary Government	<u>\$ 16,269,357</u>	<u>\$ 7,110,203</u>	<u>\$ 144,589</u>	<u>(9,014,565)</u>
General Revenues				
Taxes				
Property Taxes				11,375,841
Intergovernmental - Replacement Taxes				477,459
Investment Income				647,408
Miscellaneous				142,782
Total General Revenues				<u>12,643,490</u>
Change in Net Position				3,628,925
Net Position,				
Beginning of Year				<u>29,196,979</u>
End of Year				<u>\$ 32,825,904</u>

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Balance Sheet
Governmental Funds
December 31, 2023

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash and Investments	\$ 2,882,726	\$ 7,507,442	\$ 843,338	\$ 764,186	\$ 8,269,986	\$ 1,721,087	\$ 21,988,765
Property Taxes Receivable, Net of Allowances for Uncollectibles	2,786,282	1,811,250	754,326	3,622,778	0	3,183,685	12,158,321
Other Receivables	0	17,392	0	0	0	0	17,392
Prepaid Items	33,366	72,676	0	0	0	17,972	124,014
Inventory	0	5,827	0	0	0	0	5,827
Total Assets	5,702,374	9,414,587	1,597,664	4,386,964	8,269,986	4,922,744	34,294,319
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	5,702,374	9,414,587	1,597,664	4,386,964	8,269,986	4,922,744	34,294,319
Liabilities							
Accounts Payable	62,246	214,068	0	0	194,139	24,832	495,285
Accrued Payroll	57,920	129,573	0	0	0	45,032	232,525
Unearned Program Revenue	0	312,902	0	0	0	0	312,902
Total Liabilities	120,166	656,543	0	0	194,139	69,864	1,040,712
Deferred Inflows							
Deferred Property Taxes	2,786,282	1,811,250	754,326	3,622,778	0	3,183,685	12,158,321
Total Deferred Inflows	2,786,282	1,811,250	754,326	3,622,778	0	3,183,685	12,158,321
Fund Balance							
Nonspendable	33,366	78,503	0	0	0	17,972	129,841
Restricted	0	0	843,338	764,186	4,240,703	1,651,223	7,499,450
Assigned	0	6,868,291	0	0	3,835,144	0	10,703,435
Unassigned	2,762,560	0	0	0	0	0	2,762,560
Total Fund Balance	2,795,926	6,946,794	843,338	764,186	8,075,847	1,669,195	21,095,286
Total Liabilities, Deferred Inflows and Fund Balance	\$ 5,702,374	\$ 9,414,587	\$ 1,597,664	\$ 4,386,964	\$ 8,269,986	\$ 4,922,744	\$ 34,294,319

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	\$ 21,095,286
----------------------------------------------------	---------------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	32,580,881
---------------------------------------------------------------------------------------------------------------------------	------------

Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	3,895,786
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Deferred Outflows - OPEB	38,537
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Net Pension Liability - IMRF	(3,683,025)
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Total OPEB Liability	(316,158)
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Long-term liabilities, including bonds and debt certificate payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(130,494)
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Bonds and Debt Certificate Payable	(20,277,050)
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Unamortized Premium on General Obligation Bonds	(405,219)
-------------------------------------------------	-----------

Unamortized Discount on General Obligation Bonds	158,552
--------------------------------------------------	---------

Compensated Absences	(58,684)
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Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - OPEB	(131,242)
-------------------------	-----------

The net position of the internal service funds are included in the governmental activities in the statement of net position.

	58,734
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Net Position of Governmental Activities	\$ 32,825,904
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Mt. Prospect Park District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 2,677,180	\$ 1,609,689	\$ 703,786	\$ 3,445,223	\$ 0	\$ 2,939,963	\$ 11,375,841
Replacement Taxes	158,282	319,177	0	0	0	0	477,459
Fees and Admissions	0	5,910,247	0	0	0	57,257	5,967,504
Sales	0	90,827	0	0	0	29,087	119,914
Rentals	99,288	818,652	0	0	0	104,845	1,022,785
Investment Income	161,157	0	0	14,393	471,858	0	647,408
Grants and Donations	0	23,139	0	0	121,450	0	144,589
Miscellaneous	119,785	10,427	0	0	12,570	0	142,782
Total Revenues	3,215,692	8,782,158	703,786	3,459,616	605,878	3,131,152	19,898,282
Expenditures							
Current							
General Government	2,641,952	0	0	0	30,700	458,999	3,131,651
Recreation	0	7,314,264	1,093,438	0	0	2,216,685	10,624,387
Debt Service							
Principal	0	0	0	4,657,075	0	0	4,657,075
Interest and Fiscal Charges	0	0	0	733,811	0	0	733,811
Capital Outlay	0	0	0	0	2,061,767	194,579	2,256,346
Total Expenditures	2,641,952	7,314,264	1,093,438	5,390,886	2,092,467	2,870,263	21,403,270
Excess (Deficiency) of							
Revenues over Expenditures	573,740	1,467,894	(389,652)	(1,931,270)	(1,486,589)	260,889	(1,504,988)
Other Financing Sources							
Issuance of Debt	0	0	0	1,932,150	268,630	0	2,200,780
Total Other Financing Sources	0	0	0	1,932,150	268,630	0	2,200,780
Net Change in Fund Balance	573,740	1,467,894	(389,652)	880	(1,217,959)	260,889	695,792
Fund Balance,							
Beginning of Year	2,222,186	5,478,900	1,232,990	763,306	9,293,806	1,408,306	20,399,494
End of Year	\$ 2,795,926	\$ 6,946,794	\$ 843,338	\$ 764,186	\$ 8,075,847	\$ 1,669,195	\$ 21,095,286

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 695,792
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	2,607,907
Depreciation expense	(2,226,728)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Proceeds from the Issuance of Bonds Payable	(2,200,780)
Proceeds from the Issuance of Premium	0
Proceeds from the Issuance of Discount	0
Principal Payments of Bonds and Debt Certificate Payable	4,657,075
The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium	27,844
Amortization of Discount	(9,147)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	2,844,275
Deferred Outflows - OPEB	(864)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest Payable	(21,187)
Change in Compensated Absences	(20,973)
Change in Net Pension Liability - IMRF	(6,990,106)
Change in Total OPEB Liability	(17,589)
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	4,281,961
Deferred Inflows - OPEB	25,815
The change in net position of certain activities of internal service is included in the governmental activities in the statement of net position.	
	(24,370)
Change in Net Position of Governmental Activities	\$ 3,628,925

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Proprietary Fund
Statement of Net Position
December 31, 2023**

	Governmental Activities
	Internal Service Fund
Current Assets	
Cash and Cash Equivalents	\$ 69,489
Total Current Assets	69,489
Total Assets	69,489
Total Deferred Outflows	0
Current Liabilities	
Accounts Payable	8,392
Accrued Payroll	2,363
Total Current Liabilities	10,755
Total Liabilities	10,755
Total Deferred Inflows	0
Net Position	
Unrestricted Amounts	58,734
Total Net Position	\$ 58,734

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023**

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Capital Project Billings	\$ 99,999
Total Operating Revenues	99,999
Operating Expenses	
Personnel Services	50,326
Employee Fringe Benefits	3,842
Contractual Services	18,684
Commodities	51,517
Total Operating Expenses	124,369
Operating Income	(24,370)
Other Financing Sources	
None	0
Total Other Financing Sources	0
Change in Net Position	(24,370)
Net Position,	
Beginning of Year	83,104
End of Year	\$ 58,734

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Proprietary Fund
Statement of Cash Flows
For the Year Ended December 31, 2023**

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Other Funds	\$ 99,999
Cash Payments Made to Suppliers for Services and Commodities	(64,347)
Cash Payments to Employees for Services	(54,825)
Interest Paid	0
Income Taxes Paid	0
Net Cash Provided by Operating Activities	(19,173)
Cash Flows from Capital and Related Financing Activities	
Cash Payments for Capital Assets	0
Net Cash Used in Capital and Related Financing Activities	0
Net Increase In Cash And Cash Equivalents	(19,173)
Cash And Cash Equivalents,	
Beginning Of Year	88,662
End Of Year	\$ 69,489
Reconciliation Of Operating Income To Net Cash Provided by Operating Activities	
Operating Income	\$ (24,370)
Adjustment to Reconcile Operating Income and Net Cash Provided by Operating Activities:	
Depreciation	0
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows:	
Prepaid Items	3,527
Accounts Payable	2,327
Accrued Wages	(657)
Total Adjustments	5,197
Net Cash Provided by Operating Activities	\$ (19,173)

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Notes to the Financial Statements
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies

The District is incorporated in Mt. Prospect, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Mt. Prospect Park District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board 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:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s culture and recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 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 as general revenues.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Special Recreation Fund, a special revenue fund, which accounts for special recreation operations through the Northwest Special Recreation Association. Financing is provided by a specific annual property tax levy.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds: IMRF Fund, Social Security Fund, Liability Insurance Fund, Paving and Lighting Fund, and Conservatory Fund.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports the following proprietary funds:

The Internal Service Fund is used to account for capital projects performed within the District.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2023. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for uncollectible accounts based on a history of past write-offs and collections. The allowance for uncollectible accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2023 are recorded as prepaid items/expenditures using the consumption method of recognition. The District reports \$124,014 of prepaid items as of December 31, 2023.

Inventory

The District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

All vacations are credited on an annual basis beginning January 1. Vacation entitlements vary for lengths of service. Full-time employees are required to take vacations in the year in which the vacation is credited or the vacation time is forfeited. Employees wishing to extend their unused time to the first quarter of the new year may make this request with the Executive Director.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

If approved, the time must be used by March 31st. Part-time employees are entitled to a maximum of five paid vacation days.

Full-time employees are granted six sick days on January 1 of each year. Part-time employees do not have sick leave benefits. At the end of the fiscal year (December 31) only, an employee who has accumulated 18 or more days, may cash in any or all of these days for 100% pay. Vacation and sick leave commitments of governmental fund types are recorded as liabilities in the government-wide financial statements. The District's compensated absences liability at December 31, 2023 amounts to \$58,684.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	20 - 30 Years
Improvements	30 Years
Machinery and Equipment	6 - 30 Years
Vehicles	4 - 20 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net assets that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

2. Deposits

Deposits

At December 31, 2023, the carrying amount of the District's demand deposits in financial institutions was \$9,435,441 and the bank balance is \$9,689,079.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2023, the District has no bank deposits that are not insured or covered by collateral/pledges.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

3. Investments (Continued)

Policies for Investments (Continued)

Permitted Deposits and Investments: Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law (the bonds shall be registered in the name of the District or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions), investments constituting direct obligations of any bank, short-term commercial paper of United States of America corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the 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; Level 3 inputs are significant unobservable inputs. The District investments subject to fair value measurements are as follows:

<u>Investments Type</u>	<u>Value as of December 31, 2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
U.S. Treasury Obligations	\$ 5,862,780	\$ 5,862,780	\$ 0	\$ 0
Municipal Bond	<u>312,410</u>	<u>0</u>	<u>312,410</u>	<u>0</u>
Total Investments Measured at Fair Value	<u>6,175,190</u>	<u>\$ 5,862,780</u>	<u>\$ 312,410</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposit not Subject to Fair Value Hierarchy	<u>6,447,623</u>			
Total Investment Value	<u>\$ 12,622,813</u>			

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

3. Investments (Continued)

Fair Value Measurements (Continued)

The District's Level 2 inputs comprise of municipal bonds totaling \$312,410. The municipal bonds are valued using other observable inputs. Said inputs are part of a limited secondary market and are valued using quoted matrix pricing models.

Interest Rate Risk

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. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board. As of December 31, 2023, the District had the following investments subject to interest rate risk:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Treasury Obligations	\$ 5,862,780	\$ 5,862,780	\$ 0	\$ 0	\$ 0
Municipal Bond	312,410	312,410	0	0	0
Certificates of Deposit	6,447,623	6,447,623	0	0	0
	<u>\$ 12,622,813</u>	<u>\$ 12,622,813</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. U.S. agency securities are not rated.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

3. Investments (Continued)

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

4. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2022 levy are prepared by Cook County and issued on or about February 1, 2023 and July 1, 2023 and are payable in two installments on or about March 1, 2023 and August 1, 2023. The County collects such taxes and remits them periodically. Since the 2023 levy is intended to fund the 2024 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

The Cook County Assessor (the Assessor) is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. One third of the county is reassessed each year on a repeating three-year schedule established by the Assessor. Property in Cook County is separated into six classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the following classification percentages to arrive at the Assessed Valuation for that parcel: 16% for residential property, 22% for unimproved land, 30% for miscellaneous property, 33% for rental residential property, 36% for industrial property and 38% for commercial property.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year the Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This factor (the Equalization Factor) is then applied to the Assessed Valuation to compute the valuation (the Equalization Valuation) of property to which a tax rate will be applied. The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used in calculating the annual tax rates.

On July 29, 1981, the state legislature passed the Truth in Taxation Act placing additional procedural requirements on the levying of property taxes. The law states that if an aggregate annual levy, exclusive of election costs, is estimated to exceed 105% of the levy of the preceding year, a public notice shall be published, and a public hearing shall be held on the proposed increase. If the final levy as adopted exceeds 105% of the prior year's levy and exceeds the proposed levy and no notice was required, notice of the adoption of such levy must be published within 15 days of the adoption thereof. No amount in excess of 105% of the preceding year's levy can be extended unless the levy is accomplished by a certification of compliance with the foregoing procedures. The express purpose of the legislation is to require published disclosure of an intention to adopt a levy in excess of the specified levels.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

5. Jointly Governed Organization

The District is a member of the Northwest Special Recreation Association. The District pays annual contributions to this organization for services it provides for disabled and handicapped members of the District. During the year ended December 31, 2023, the District paid \$363,308 to the Northwest Special Recreation Association.

6. Capital Assets and Finance Leases

Capital Assets

Capital asset activity for the year ended December 31, 2023, consisted of the following:

	Balance December 31, 2022	Additions	Retirements	Reclassifications	Balance December 31, 2023
<u>Governmental Activities</u>					
Assets Not Subject to Depreciation					
Land	\$ 9,013,842	\$ 31,100	\$ 0	\$ 0	\$ 9,044,942
Construction in Progress	34,150	0	0	(34,150)	0
Assets Subject to Depreciation					
Buildings	36,642,757	255,991	0	0	36,898,748
Improvements	20,342,053	1,795,833	(463,831)	34,150	21,708,205
Machinery and Equipment	8,795,874	492,183	0	0	9,288,057
Vehicles	719,342	32,800	0	0	752,142
Subtotal	<u>75,548,018</u>	<u>2,607,907</u>	<u>(463,831)</u>	<u>0</u>	<u>77,692,094</u>
Less - Accumulated Depreciation					
Buildings	(28,151,850)	(852,037)	0	0	(29,003,887)
Improvements	(8,156,527)	(883,757)	463,831	0	(8,576,453)
Machinery and Equipment	(6,527,285)	(422,003)	0	0	(6,949,288)
Vehicles	(512,654)	(68,931)	0	0	(581,585)
Subtotal	<u>(43,348,316)</u>	<u>(2,226,728)</u>	<u>463,831</u>	<u>0</u>	<u>(45,111,213)</u>
Net Capital Assets	<u>\$ 32,199,702</u>	<u>\$ 381,179</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 32,580,881</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:

<u>Governmental Activities</u> - General Government	\$ 556,682
<u>Governmental Activities</u> - Culture and Recreation	1,670,046

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. As of December 31, 2023, the District reports no finance leases.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

7. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of December 31, 2023:

	Balance December 31, 2022	Additions	Retirements	Balance December 31, 2023	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2014A (ARS)	\$ 7,260,000	\$ 0	\$ (115,000)	\$ 7,145,000	\$ 500,000	Debt Service
Series 2017B (ARS)	565,000	0	(565,000)	0	0	Debt Service
Series 2019C (ARS)	1,550,000	0	(510,000)	1,040,000	515,000	Debt Service
Series 2021A	2,773,365	0	(2,773,365)	0	0	Debt Service
Series 2022A (ARS)	8,215,000	0	0	8,215,000	115,000	Debt Service
Series 2022B	1,525,130	0	(273,860)	1,251,270	1,251,270	Debt Service
Series 2022C*	319,850	0	(319,850)	0	0	Debt Service
Series 2023A	0	1,888,370	0	1,888,370	1,888,370	Debt Service
Series 2023B*	0	312,410	0	312,410	312,410	Debt Service
Debt Certificates						
Series 2014B	525,000	0	(100,000)	425,000	100,000	Debt Service
	<u>\$ 22,733,345</u>	<u>\$ 2,200,780</u>	<u>\$ (4,657,075)</u>	<u>\$ 20,277,050</u>	<u>\$ 4,682,050</u>	
Premium on Bond Payable	<u>\$ 433,063</u>	<u>\$ 0</u>	<u>\$ (27,844)</u>	<u>\$ 405,219</u>		N/A
Discount on Bond Payable	<u>\$ (167,699)</u>	<u>\$ 0</u>	<u>\$ 9,147</u>	<u>\$ (158,552)</u>		N/A

* - Direct placement obligations

General Obligation Bonds

General Obligation Park Bonds (Alternate Revenue Source), Series 2014A - Originally issued for \$8,000,000 in 2014 provides for annual installments ranging from \$140,000 to \$905,000 through November 1, 2034. Interest is payable semiannually on May 1 and November 1 at rates from 2% to 4%.

General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2019C - Originally issued for \$3,060,000 in 2019 provides for annual installments ranging from \$500,000 to \$525,000 through November 1, 2025. Interest is payable semiannually on May 1 and November 1 at rates from 1.27% to 1.50%.

General Obligation Park Bonds (Alternate Revenue Source), Series 2022A - Originally issued for \$8,215,000 in 2022 provides for annual installments ranging from \$115,000 to \$785,000 through November 1, 2041. Interest is payable semiannually on May 1 and November 1 at 3.00% to 5.00%.

General Obligation Limited Tax Park Bonds, Series 2022B - Originally issued for \$1,525,130 in 2022 provides for annual installments ranging from \$273,860 to \$1,251,270 through December 15, 2024. Interest is payable semiannually on June 15 and December 15 at 3.460%.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

7. Long-term Liabilities (Continued)

General Obligation Bonds (Continued)

General Obligation Limited Tax Park Bonds, Series 2023A - Originally issued for \$1,888,370 in 2023 provides for one annual installment of \$1,888,370 through December 15, 2024. Interest is payable on December 15 at 4.740%.

General Obligation Bonds - Direct Placement

Taxable General Obligation Limited Tax Park Bonds, Series 2023B - Originally issued for \$312,410 in 2023 provides for an annual installment of \$312,410 on December 15, 2024. Interest is payable annually on December 15 at 5.420%.

Debt Certificates

Debt Certificate, Series 2014B - Debt certificates originally issued for \$1,000,000 in 2014 provide for annual payments through November 1, 2027. Interest is payable annually on November 1 at 4.00%.

The District's future minimum debt payments are as follows:

Fiscal Year(s)	General Obligation Bonds		General Obligation Bonds - Direct Placement Obligations	
	Principal	Interest	Principal	Interest
December 31, 2024	\$ 4,269,640	\$ 755,572	\$ 312,410	\$ 20,272
December 31, 2025	1,030,000	575,700	0	0
December 31, 2026	905,000	551,412	0	0
December 31, 2027	905,000	519,738	0	0
December 31, 2028	1,010,000	486,932	0	0
December 31, 2029 - 2033	5,580,000	1,782,220	0	0
December 31, 2034 - 2038	3,575,000	842,976	0	0
December 31, 2039 - 2041	2,265,000	183,600	0	0
	<u>\$ 19,539,640</u>	<u>\$ 5,698,150</u>	<u>\$ 312,410</u>	<u>\$ 20,272</u>
Fiscal Year(s)	Debt Certificates		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest
December 31, 2024	\$ 100,000	\$ 17,000	\$ 4,682,050	\$ 792,844
December 31, 2025	105,000	13,000	1,135,000	588,700
December 31, 2026	110,000	8,800	1,015,000	560,212
December 31, 2027	110,000	4,400	1,015,000	524,138
December 31, 2028	0	0	1,010,000	486,932
December 31, 2029 - 2033	0	0	5,580,000	1,782,220
December 31, 2034 - 2038	0	0	3,575,000	842,976
December 31, 2039 - 2041	0	0	2,265,000	183,600
	<u>\$ 425,000</u>	<u>\$ 43,200</u>	<u>\$ 20,277,050</u>	<u>\$ 5,761,622</u>

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

7. Long-term Liabilities (Continued)

Prior Year Debt Defeasance

In prior years, the District has defeased notes issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of December 31, 2023, the amount of defeased debt outstanding amounted to \$0.

Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (2014A, 2017B, 2019C and 2022A) are secured by (i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment. The amount of the pledges remaining as of December 31, 2023, and a comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2023 is as follows:

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledge Remaining</u>	<u>Commitment End Date</u>
Series 2014A	General Fund Revenues	\$ 8,670,188	11/01/2034
Series 2017B	General Fund Revenues	0	11/01/2023
Series 2019C	General Fund Revenues	1,063,166	11/01/2025
Series 2022A	General Fund Revenues	12,214,338	11/01/2041

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledged Revenue</u>	<u>Principal and Interest Paid</u>	<u>Estimated % of Revenue Pledged</u>
Series 2014A	General Fund Revenues	\$ 3,215,692	\$ 381,931	12%
Series 2017B	General Fund Revenues	2,833,761	576,244	20%
Series 2019C	General Fund Revenues	2,257,517	532,431	24%
Series 2022A	General Fund Revenues	1,725,086	326,631	19%

Other long-term liabilities activity is as follows:

	<u>Balance December 31 2022</u>	<u>Additions and Other Changes</u>	<u>Retirements</u>	<u>Balance December 31 2023</u>	<u>Amount Due Within One Year</u>	<u>Debt Retired By Fund</u>
Other Long-term Liabilities*						
Compensated Absences	\$ 37,711	\$ 58,684	\$ (37,711)	\$ 58,684	\$ 58,684	General/Recreation
Net Pension Liability - IMRF	(3,307,081)	8,791,309	(1,801,203)	3,683,025	0	General/Recreation
Total OPEB Liability	<u>298,569</u>	<u>31,032</u>	<u>(13,443)</u>	<u>316,158</u>	<u>63,231</u>	General/Recreation
	<u>\$ (2,970,801)</u>	<u>\$ 8,881,025</u>	<u>\$ (1,852,357)</u>	<u>\$ 4,057,867</u>	<u>\$ 121,915</u>	

* - These liabilities have historically been retired by the General and Recreation funds.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

8. Compliance and Accountability

At December 31, 2023, none of the District's funds had deficit fund balances.

None of the District's funds report actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2023.

9. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended December 31, 2023, no interfund transfers occurred. At December 31, 2023, no interfund receivables and payables exist.

10. Risk Management

Metro Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health; and net income losses. Employee health is covered by third party indemnity contracts. Since 1987, the District has been a member of the Metro Risk Management Agency (MRMA), a joint risk management pool of park districts 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.

The District is self-insured for any losses in excess of the above policy amounts. Settled claims have not exceeded coverage in the current or prior two fiscal years. Contributions to the MRMA are based on predetermined composite rates as determined by the Board of Directors of the MRMA and annual operating expenditures of the District. Additional funds, if any, which may be assessed against each member district to meet self-funded claims is determined periodically by MRMA.

11. Contingent Liabilities

Litigation. The District is a defendant in various lawsuits that are not expected to have a material adverse effect on the financial condition of the District.

MRMA Liability. In 2022 MRMA informed the District that it may incur a liability in relation to litigation resulting from a member of its insurance pool. The litigation did not arise from an act or omission of Mt. Prospect Park District. A liability has not been recorded on the financial statements as of December 31, 2023.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

11. Contingent Liabilities (Continued)

Grants. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

12. Rental Income

The District leases office space and land to various organizations at its parks and facilities. The leases are operating leases with fixed monthly rental payments.

13. Evaluation of Subsequent Events

The District has evaluated subsequent events through May 17, 2024, the date which the financial statements were available to be issued.

14. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020 and was adopted by the District during the year ended December 31, 2023.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020 and was adopted by the District during the year ended December 31, 2023.

Upcoming GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, was issued June 2023 and will be effective for the District with the year ending December 31, 2024.

Statement No. 101, *Compensated Absences*, was issued June 2023 and will be effective for the District with the year ending December 31, 2024.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Other Post-Employment Benefits

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The total OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The total OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term total OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

Plan Description. 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 plan’s latest actuarial valuation is January 1, 2023.

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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	January 1, 2023
Measurement Date of the OPEB Liability	December 31, 2023
Fiscal Year End	December 31, 2023

Membership

Number of		
- Retirees and Beneficiaries	1	
- Inactive, Non-Retired Members	0	
- Active Members	<u>55</u>	
- Total	<u><u>56</u></u>	

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 77,116
2. Assumption Changes	38,537	54,126
3. Net Difference between projected and actual earnings on OPEB plan investments	<u>0</u>	<u>0</u>
4. Total	<u><u>\$ 38,537</u></u>	<u><u>\$ 131,242</u></u>

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending December 31	Net Deferred Inflows of Resources
2024	\$ (17,512)
2025	(17,512)
2026	(17,129)
2027	(16,239)
2028	(11,319)
Thereafter	<u>(12,994)</u>
	<u><u>\$ (92,705)</u></u>

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The Discount Rate is 4.00%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Total OPEB Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease 3.00%	Current Single Discount Rate Assumption 4.00%	1% Increase 5.00%
Total OPEB Liability	\$ 341,673	\$ 316,158	\$ 292,941
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	\$ 341,673	\$ 316,158	\$ 292,941

The North American health care rate is 7.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Total OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease	Current Health Care Rate Assumption	1% Increase
Total OPEB Liability	\$ 286,589	\$ 316,158	\$ 350,839
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	\$ 286,589	\$ 316,158	\$ 350,839

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal, Lower Percentage of Pay
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.00%
Investment Rate of Return	N/A
Health Care Cost Rate	6.00% Initial Health Care Trend Rate, 4.50% Ultimate Health Care Trend Rate
Mortality	Active Employees: PubG.H-2010(B) Mortality Table Retirees: PubG.H-2010(B) Mortality Table
<u>Other Information:</u>	There were no benefit changes during the year.

Schedule of Changes in Total OPEB Liability and Related Ratios
December 31, 2023 Measurement Date

A. Total OPEB liability		
1. Service cost	\$	11,016
2. Interest on the total OPEB liability		12,579
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total OPEB liability		0
5. Changes of assumptions		7,437
6. Benefit payments, including refunds of employee contributions		(13,443)
7. Other Charges		0
8. Net change in total OPEB liability		17,589
9. Total OPEB liability— beginning		298,569
10. Total OPEB liability – ending	\$	<u>316,158</u>
B. Plan net position		
1. Plan fiduciary net position – beginning		0
2. Plan fiduciary net position – ending	\$	<u>0</u>
C. Total OPEB liability/(asset)	\$	<u>316,158</u>
D. Plan net position as a percentage of the total OPEB liability		0.00%

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2022.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2023 was 14.86 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2023 was \$693,617.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	December 31, 2023

Membership

Number of	
- Retirees and Beneficiaries	128
- Inactive, Non-Retired Members	148
- Active Members	86
- Total	<u>362</u>

Covered Valuation Payroll	<u>\$ 4,335,294</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 35,904,789
Plan Fiduciary Net Position	<u>32,221,764</u>
Net Pension Liability/(Asset)	<u>\$ 3,683,025</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.74%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	84.95%
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Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2021 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 557,487</u>
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Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 454,928	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	2,747,241	0
4. Subtotal	3,202,169	0
5. Pension contributions made subsequent to the measurement date	693,617	0
6. Total	\$ 3,895,786	\$ 0

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ 247,247
2024	593,341
2025	867,570
2026	1,494,011
2027	0
Thereafter	0
	\$ 3,202,169

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 39,862,638	\$ 35,904,789	\$ 32,755,040
Plan Fiduciary Net Position	32,221,764	32,221,764	32,221,764
Net Pension Liability/(Asset)	\$ 7,640,874	\$ 3,683,025	\$ 533,276

**Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023**

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.

Mortality

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.

Other Information: There were no benefit changes during the year.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2022 Measurement Date	
A. Total pension liability	
1. Service cost	\$ 364,607
2. Interest on the total pension liability	2,433,281
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	627,314
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	<u>(1,801,203)</u>
7. Net change in total pension liability	1,623,999
8. Total pension liability– beginning	<u>34,280,790</u>
9. Total pension liability – ending	<u><u>\$ 35,904,789</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 810,700
2. Contributions – employee	196,618
3. Net investment income	(4,766,660)
4. Benefit payments, including refunds of employee contributions	(1,801,203)
5. Other (net transfer)	<u>194,438</u>
6. Net change in plan fiduciary net position	(5,366,107)
7. Plan fiduciary net position – beginning	<u>37,587,871</u>
8. Plan fiduciary net position – ending	<u><u>\$ 32,221,764</u></u>
C. Net pension liability/(asset)	<u><u>\$ 3,683,025</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	89.74%
E. Covered Valuation Payroll	\$ 4,335,294
F. Net pension liability as a percentage of covered valuation payroll	84.95%

Total pension expense/(income) for IMRF is \$557,487. The aggregate pension expense/(income) is \$557,487.

**Mt. Prospect Park District
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2018	2019	2020	2021	2022	2023
Total OPEB liability						
Service cost	\$ 13,407	\$ 12,402	\$ 11,631	\$ 14,385	\$ 16,568	\$ 11,016
Interest on the OPEB Liability	13,996	14,601	13,488	6,945	8,050	12,579
Changes of benefit terms	0	0	0	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	0	(112,447)	0	(25,066)	0
Changes of assumptions	(7,746)	9,072	50,833	(9,173)	(54,819)	7,437
Benefit payments, including refunds of employee contributions	(33,108)	(30,505)	(14,319)	(20,501)	(7,894)	(13,443)
Other Changes	(3,987)	(1,602)	0	0	0	0
Implicit Benefit Payments	0	0	0	0	0	0
Net change in total OPEB liability	(17,438)	3,968	(50,814)	(8,344)	(63,161)	17,589
Total OPEB liability— beginning	<u>434,358</u>	<u>416,920</u>	<u>420,888</u>	<u>370,074</u>	<u>361,730</u>	<u>298,569</u>
Total OPEB liability – ending	<u>\$ 416,920</u>	<u>\$ 420,888</u>	<u>\$ 370,074</u>	<u>\$ 361,730</u>	<u>\$ 298,569</u>	<u>\$ 316,158</u>
Plan fiduciary net position						
Plan fiduciary net position - Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total OPEB liability / (asset)	<u>\$ 416,920</u>	<u>\$ 420,888</u>	<u>\$ 370,074</u>	<u>\$ 361,730</u>	<u>\$ 298,569</u>	<u>\$ 316,158</u>
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee Valuation Payroll ("CVP")	\$ 3,136,988	\$ 4,370,100	\$ 3,412,187	\$ 3,549,853	\$ 3,336,012	\$ 3,470,450
Total OPEB liability as a % of CVP	13.29%	9.63%	10.85%	10.19%	8.95%	9.11%

Notes to the Multiyear Schedule of Changes in Employer's Total OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

**Mt. Prospect Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2014	\$ 451,399	\$ 488,859	\$ (37,460)	\$ 3,783,728	12.92%
12/31/2015	732,350	732,350	0	3,982,329	18.39%
12/31/2016	826,884	826,884	0	4,356,607	18.98%
12/31/2017	794,191	794,191	0	4,382,951	18.12%
12/31/2018	752,138	752,138	0	4,297,932	17.50%
12/31/2019	685,669	685,669	0	4,370,100	15.69%
12/31/2020	702,726	702,726	0	3,865,822	18.18%
12/31/2021	680,219	680,219	0	3,856,744	17.64%
12/31/2022	810,700	810,700	0	4,335,294	18.70%
12/31/2023	693,617	693,617	0	4,667,676	14.86%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Mt. Prospect Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years (When Available)

Measurement Date December 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total pension liability ("TPL")									
Service cost	\$ 484,373	\$ 415,266	\$ 433,014	\$ 470,526	\$ 425,706	\$ 433,672	\$ 456,126	\$ 342,684	\$ 364,607
Interest on the TPL	1,812,836	1,898,502	1,981,967	2,097,208	2,099,047	2,176,290	2,286,757	2,337,158	2,433,281
Changes of benefit terms	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(757,770)	5,148	343,218	(393,536)	4,517	301,826	(246,053)	386,807	627,314
Changes of assumptions	766,319	33,148	(69,529)	(817,122)	848,882	0	(169,767)	0	0
Benefit payments, including refunds of employee contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)
Net change in total pension liability	1,257,953	1,144,956	1,473,341	89,326	2,025,612	1,561,065	879,121	1,364,287	1,623,999
Total pension liability— beginning	<u>24,485,129</u>	<u>25,743,082</u>	<u>26,888,038</u>	<u>28,361,379</u>	<u>28,450,705</u>	<u>30,476,317</u>	<u>32,037,382</u>	<u>32,916,503</u>	<u>34,280,790</u>
Total pension liability – ending	<u>\$ 25,743,082</u>	<u>\$ 26,888,038</u>	<u>\$ 28,361,379</u>	<u>\$ 28,450,705</u>	<u>\$ 30,476,317</u>	<u>\$ 32,037,382</u>	<u>\$ 32,916,503</u>	<u>\$ 34,280,790</u>	<u>\$ 35,904,789</u>
Plan fiduciary net position									
Contributions – employer	\$ 488,859	\$ 732,350	\$ 826,884	\$ 811,921	\$ 752,138	\$ 685,669	\$ 702,727	\$ 680,219	\$ 810,700
Contributions – employee	182,774	179,705	196,048	197,233	194,333	197,153	187,126	175,762	196,618
Net investment income	1,259,789	108,214	1,483,673	3,995,076	(1,354,832)	4,608,053	4,058,567	5,488,089	(4,766,660)
Benefit payments, including refunds of employee contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)
Other (net transfer)	66,308	(189,305)	36,446	(429,380)	495,974	97,755	367,717	56,014	194,438
Net change in plan fiduciary net position	949,925	(376,144)	1,327,722	3,307,100	(1,264,927)	4,237,907	3,868,195	4,697,722	(5,366,107)
Plan fiduciary net position - Beginning	<u>20,840,371</u>	<u>21,790,296</u>	<u>21,414,152</u>	<u>22,741,874</u>	<u>26,048,974</u>	<u>24,784,047</u>	<u>29,021,954</u>	<u>32,890,149</u>	<u>37,587,871</u>
Plan fiduciary net position - Ending	<u>\$ 21,790,296</u>	<u>\$ 21,414,152</u>	<u>\$ 22,741,874</u>	<u>\$ 26,048,974</u>	<u>\$ 24,784,047</u>	<u>\$ 29,021,954</u>	<u>\$ 32,890,149</u>	<u>\$ 37,587,871</u>	<u>\$ 32,221,764</u>
Net pension liability / (asset)	<u>\$ 3,952,786</u>	<u>\$ 5,473,886</u>	<u>\$ 5,619,505</u>	<u>\$ 2,401,731</u>	<u>\$ 5,692,270</u>	<u>\$ 3,015,428</u>	<u>\$ 26,354</u>	<u>\$ (3,307,081)</u>	<u>\$ 3,683,025</u>
Plan fiduciary net position as a percent of the TPL	84.65%	79.64%	80.19%	91.56%	81.32%	90.59%	99.92%	109.65%	89.74%
Covered Valuation Payroll ("CVP")	\$ 3,666,562	\$ 3,982,329	\$ 4,356,607	\$ 4,382,951	\$ 4,297,932	\$ 4,370,100	\$ 3,865,822	\$ 3,856,744	\$ 4,335,294
Net pension liability as a % of CVP	107.81%	137.45%	128.99%	54.80%	132.44%	69.00%	0.68%	-85.75%	84.95%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 2,531,841	\$ 2,677,180	\$ 145,339
Replacement Taxes		126,250	158,282	32,032
Rentals		68,451	99,288	30,837
Investment Income		1,500	161,157	159,657
Miscellaneous		139,393	119,785	(19,608)
Total Revenues		<u>2,867,435</u>	<u>3,215,692</u>	<u>348,257</u>
Expenditures				
Current				
General Government				
Personnel Services	\$ 1,646,112	1,496,468	1,399,086	97,382
Employee Fringe Benefits	531,604	483,276	433,140	50,136
Contractual Services	491,368	450,480	399,152	51,328
Commodities	216,323	201,761	180,424	21,337
Utilities	258,995	235,450	230,150	5,300
Total Expenditures	<u>\$ 3,144,402</u>	<u>2,867,435</u>	<u>2,641,952</u>	<u>225,483</u>
Net Change in Fund Balance		<u>\$ 0</u>	573,740	<u>\$ 573,740</u>
Fund Balance,				
Beginning of Year			<u>2,222,186</u>	
End of Year			<u>\$ 2,795,926</u>	

See Independent Auditors' Report

**Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 1,659,379	\$ 1,609,689	\$ (49,690)
Replacement Taxes		378,750	319,177	(59,573)
Fees and Admissions		5,085,477	5,910,247	824,770
Sales		63,097	90,827	27,730
Rentals		712,820	818,652	105,832
Grants and Donations		21,000	23,139	2,139
Miscellaneous		0	10,427	10,427
Total Revenues		<u>7,920,523</u>	<u>8,782,158</u>	<u>861,635</u>
Expenditures				
Current				
Recreation				
Personnel Services	\$ 4,987,800	4,534,369	4,078,293	456,076
Employee Fringe Benefits	1,013,945	921,767	770,786	150,981
Contractual Services	939,643	854,220	932,029	(77,809)
Commodities	1,059,367	963,059	913,316	49,743
Utilities	700,042	636,402	611,728	24,674
Other	4,862	4,420	8,112	(3,692)
Total Expenditures	<u>\$ 8,705,659</u>	<u>7,914,237</u>	<u>7,314,264</u>	<u>599,973</u>
Net Change in Fund Balance		<u>\$ 6,286</u>	<u>1,467,894</u>	<u>\$ 1,461,608</u>
Fund Balance,				
Beginning of Year			<u>5,478,900</u>	
End of Year			<u>\$ 6,946,794</u>	

See Independent Auditors' Report

**Mt. Prospect Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 758,441	\$ 703,786	\$ (54,655)
Total Revenues		<u>758,441</u>	<u>703,786</u>	<u>(54,655)</u>
Expenditures				
Current				
Recreation				
Payments to NWSRA	\$ 508,288	462,080	363,308	98,772
Accessibility Improvements	1,399,200	1,272,000	730,130	541,870
Total Expenditures	<u>\$ 1,907,488</u>	<u>1,734,080</u>	<u>1,093,438</u>	<u>640,642</u>
Net Change in Fund Balance		<u>\$ (975,639)</u>	<u>(389,652)</u>	<u>\$ 585,987</u>
Fund Balance,				
Beginning of Year			<u>1,232,990</u>	
End of Year			<u>\$ 843,338</u>	

See Independent Auditors' Report

Mt. Prospect Park District
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Final</u> <u>Appropriation</u>	<u>Original/Final</u> <u>Budget</u>		<u>Over (Under)</u> <u>Budget</u>
General Government				
Personnel Services				
Full-time salaries	\$ 1,599,937	\$ 1,454,491	\$ 1,367,617	\$ 86,874
Part-time salaries	46,175	41,977	31,469	10,508
Total Personnel Services	<u>1,646,112</u>	<u>1,496,468</u>	<u>1,399,086</u>	<u>97,382</u>
Total Employee Fringe Benefits	<u>531,604</u>	<u>483,276</u>	<u>433,140</u>	<u>50,136</u>
Contractual Services				
Auditing services	25,872	23,520	21,710	1,810
Legal services	53,798	48,907	42,379	6,528
Financial services	105,074	95,522	91,611	3,911
Public relations	5,071	4,610	5,207	(597)
Public notices	6,595	5,995	5,811	184
Promotional service	5,720	5,200	2,481	2,719
Brochure	5,225	4,750	0	4,750
Membership dues	6,065	5,514	4,963	551
Postage and freight	7,095	6,450	6,450	0
Travel, meetings and conference	4,763	4,330	1,493	2,837
Training seminars	10,230	9,300	8,735	565
Service contracts	7,700	7,000	6,981	19
Repairs & maintenance - services	167,545	154,760	130,657	24,103
Laundry and cleaning service	638	580	200	380
Security system	5,240	6,100	1,865	4,235
Computer service fee	68,131	61,937	64,104	(2,167)
457 plan services	6,606	6,005	4,505	1,500
Total Contractual Services	<u>491,368</u>	<u>450,480</u>	<u>399,152</u>	<u>51,328</u>
Commodities				
Books and publications	660	600	0	600
Office supplies	16,859	15,326	14,393	933
Janitorial supplies	4,980	4,300	2,103	2,197
Clothing supplies	15,345	13,950	13,320	630
Horticultural supplies	9,680	8,800	8,114	686
Vehicle fuels	61,600	56,000	56,069	(69)
Oils, lubricants and cleaners	7,150	6,500	1,643	4,857
Small tools	3,080	2,800	2,016	784
Repairs & maintenance - material	54,680	54,300	55,065	(765)
Fertilizer and ground chemicals	32,164	29,240	20,067	9,173
Other commodities	7,925	7,945	5,534	2,411
Equipment rental	2,200	2,000	2,100	(100)
Total Commodities	<u>216,323</u>	<u>201,761</u>	<u>180,424</u>	<u>21,337</u>

**Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
General Government (Continued)				
Utilities				
Telephone	\$ 64,075	\$ 58,250	\$ 49,840	\$ 8,410
Electricity	100,870	91,700	90,013	1,687
Gas	34,375	31,250	26,987	4,263
Water	45,925	41,750	50,982	(9,232)
Refuse/scavenger	13,750	12,500	12,328	172
Total Utilities	<u>258,995</u>	<u>235,450</u>	<u>230,150</u>	<u>5,300</u>
Total Expenditures	<u>\$ 3,144,402</u>	<u>\$ 2,867,435</u>	<u>\$ 2,641,952</u>	<u>\$ 225,483</u>

**Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Final</u> <u>Appropriation</u>	<u>Original/Final</u> <u>Budget</u>		<u>Over (Under)</u> <u>Budget</u>
Recreation				
Personnel Services				
Full-time salaries	\$ 2,478,404	\$ 2,253,100	\$ 2,014,124	\$ 238,976
Part-time salaries	2,509,396	2,281,269	2,064,169	217,100
Total Personnel Services	<u>4,987,800</u>	<u>4,534,369</u>	<u>4,078,293</u>	<u>456,076</u>
Total Employee Fringe Benefits	<u>1,013,945</u>	<u>921,767</u>	<u>770,786</u>	<u>150,981</u>
Contractual Services				
Financial services	66,905	60,823	58,333	2,490
Public relations	23,740	21,582	18,967	2,615
Promotional service	14,410	13,100	10,655	2,445
Classified advertising	22,288	20,262	18,803	1,459
Instructors/program service	534,936	486,306	636,880	(150,574)
Brochure	28,116	25,560	4,434	21,126
Membership dues	14,963	13,602	11,786	1,816
Postage and freight	5,995	5,450	5,450	0
Travel, meetings and conference	16,962	15,420	6,565	8,855
Training seminars	8,961	8,145	4,777	3,368
Service contracts	14,016	12,742	12,367	375
Gas cart expense	3,850	3,500	4,306	(806)
Repairs & maintenance - services	140,501	127,728	116,245	11,483
Laundry and cleaning service	440	400	200	200
Computer programming	4,180	3,800	3,800	0
Security system	39,380	35,800	18,461	17,339
Total Contractual Services	<u>939,643</u>	<u>854,220</u>	<u>932,029</u>	<u>(77,809)</u>
Commodities				
Supplies and equipment				
Office supplies	28,600	26,000	24,248	1,752
Janitorial supplies	56,742	47,400	35,627	11,773
Clothing supplies	3,652	3,320	3,191	129
Horticultural supplies	25,300	23,000	23,000	0
Medical and lab supplies	1,980	1,800	1,364	436
Recreation supplies	62,617	61,109	54,960	6,149
Program supplies	404,812	370,641	361,228	9,413
Total supplies and equipment	<u>583,703</u>	<u>533,270</u>	<u>503,618</u>	<u>29,652</u>
Cost of sales				
Beverage	3,410	3,100	2,500	600
Merchandise	46,794	42,539	62,126	(19,587)
Total cost of sales	<u>50,204</u>	<u>45,639</u>	<u>64,626</u>	<u>(18,987)</u>

**Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Recreation (Continued)				
Commodities (Continued)				
Repairs and maintenance				
Chemicals - pools	\$ 45,100	\$ 41,000	\$ 28,355	\$ 12,645
Vehicle fuels	41,745	37,950	38,182	(232)
Oils, lubricants and cleaners	2,420	2,200	1,707	493
Maintenance materials	146,356	133,050	107,997	25,053
Fertilizer and ground chemicals	103,400	94,000	93,808	192
Golf equipment repairs	16,225	14,750	14,913	(163)
Total repairs and maintenance	<u>355,246</u>	<u>322,950</u>	<u>284,962</u>	<u>37,988</u>
Miscellaneous				
Tournament expenses	16,500	15,000	20,442	(5,442)
Minor equipment	52,339	44,950	39,114	5,836
Other commodities	550	500	554	(54)
Equipment rental	825	750	0	750
Total miscellaneous	<u>70,214</u>	<u>61,200</u>	<u>60,110</u>	<u>1,090</u>
Total Commodities	<u>1,059,367</u>	<u>963,059</u>	<u>913,316</u>	<u>49,743</u>
Utilities				
Telephone	74,668	67,880	61,911	5,969
Electricity	407,880	370,800	364,227	6,573
Gas	91,025	82,750	84,597	(1,847)
Water	93,555	85,050	74,010	11,040
Refuse/scavenger	32,914	29,922	26,983	2,939
Total Utilities	<u>700,042</u>	<u>636,402</u>	<u>611,728</u>	<u>24,674</u>
Other				
Sales tax	4,862	4,420	8,112	(3,692)
Total Other	<u>4,862</u>	<u>4,420</u>	<u>8,112</u>	<u>(3,692)</u>
Total Expenditures	<u>\$ 8,705,659</u>	<u>\$ 7,914,237</u>	<u>\$ 7,314,264</u>	<u>\$ 599,973</u>

Mt. Prospect Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 3,622,778	\$ 3,445,223	\$ (177,555)
Investment Income		14,393	14,393	0
Total Revenues		<u>3,637,171</u>	<u>3,459,616</u>	<u>(177,555)</u>
Expenditures				
Debt Service				
Principal	\$ 5,122,062	4,656,420	4,657,075	(655)
Interest and Fiscal Charges	816,288	742,080	733,811	8,269
Total Expenditures	<u>\$ 5,938,350</u>	<u>5,398,500</u>	<u>5,390,886</u>	<u>7,614</u>
Deficiency of Revenues over Expenditures		(1,761,329)	(1,931,270)	(169,941)
Other Financing Sources				
Issuance of Debt		1,938,237	1,932,150	(6,087)
Total Other Financing Sources		<u>1,938,237</u>	<u>1,932,150</u>	<u>(6,087)</u>
Net Change in Fund Balance		<u>\$ 176,908</u>	880	<u>\$ (176,028)</u>
Fund Balance,				
Beginning of Year			<u>763,306</u>	
End of Year			<u>\$ 764,186</u>	

Mt. Prospect Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Investment Income		\$ 144,000	\$ 471,858	\$ 327,858
Grants and Donations		1,651,250	121,450	(1,529,800)
Miscellaneous		20,000	12,570	(7,430)
Total Revenues		<u>1,815,250</u>	<u>605,878</u>	<u>(1,209,372)</u>
Expenditures				
Current				
General Government				
Issuance Cost	\$ 30,700	30,700	30,700	0
Capital Outlay				
Park improvements	6,571,086	6,571,086	1,546,599	5,024,487
Equipment	1,609,605	1,609,605	254,874	1,354,731
Buildings	2,856,550	2,856,550	260,294	2,596,256
Total Expenditures	<u>\$ 11,067,941</u>	<u>11,067,941</u>	<u>2,092,467</u>	<u>8,975,474</u>
Excess (Deficiency) of Revenues over Expenditures		(9,252,691)	(1,486,589)	7,766,102
Other Financing Sources				
Issuance of Debt		268,630	268,630	0
Total Other Financing Sources		<u>268,630</u>	<u>268,630</u>	<u>0</u>
Net Change in Fund Balance		<u>\$ (8,984,061)</u>	<u>(1,217,959)</u>	<u>\$ 7,766,102</u>
Fund Balance,				
Beginning of Year			<u>9,293,806</u>	
End of Year			<u>\$ 8,075,847</u>	

Mt. Prospect Park District
Combining Fund Statement - Non-major Funds
Combining Balance Sheet
December 31, 2023

Special Revenue Funds

	IMRF	Social Security	Liability Insurance	Paving and Lighting	Conservatory	Total
Assets						
Cash and Investments	\$ 39,068	\$ 368,785	\$ 501,913	\$ 191,363	\$ 619,958	\$ 1,721,087
Property Taxes Receivable, Net of Allowances for Uncollectibles	572,730	513,014	1,132,750	106,791	858,400	3,183,685
Prepaid Items	0	0	4,001	0	13,971	17,972
Total Assets	611,798	881,799	1,638,664	298,154	1,492,329	4,922,744
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	611,798	881,799	1,638,664	298,154	1,492,329	4,922,744
Liabilities						
Accounts Payable	0	0	1,947	11,626	11,259	24,832
Accrued Payroll	0	16,328	7,342	0	21,362	45,032
Total Liabilities	0	16,328	9,289	11,626	32,621	69,864
Deferred Inflows						
Deferred Property Taxes	572,730	513,014	1,132,750	106,791	858,400	3,183,685
Total Deferred Inflows	572,730	513,014	1,132,750	106,791	858,400	3,183,685
Fund Balance						
Nonspendable	0	0	4,001	0	13,971	17,972
Restricted	39,068	352,457	492,624	179,737	587,337	1,651,223
Total Fund Balance	39,068	352,457	496,625	179,737	601,308	1,669,195
Total Liabilities, Deferred Inflows and Fund Balance	\$ 611,798	\$ 881,799	\$ 1,638,664	\$ 298,154	\$ 1,492,329	\$ 4,922,744

Mt. Prospect Park District
Combining Fund Statement - Non-major Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

	Special Revenue Funds					Total
	IMRF	Social Security	Liability Insurance	Paving and Lighting	Conservatory	
Revenues						
Property Taxes	\$ 731,388	\$ 479,024	\$ 816,223	\$ 87,973	\$ 825,355	\$ 2,939,963
Fees and Admissions	0	0	0	0	57,257	57,257
Sales	0	0	0	0	29,087	29,087
Rentals	0	0	0	0	104,845	104,845
Total Revenues	731,388	479,024	816,223	87,973	1,016,544	3,131,152
Expenditures						
Current						
General Government	173,404	117,403	168,192	0	0	458,999
Recreation	520,213	352,209	504,575	0	839,688	2,216,685
Capital Outlay	0	0	0	141,831	52,748	194,579
Total Expenditures	693,617	469,612	672,767	141,831	892,436	2,870,263
Net Change in Fund Balances	37,771	9,412	143,456	(53,858)	124,108	260,889
Fund Balance,						
Beginning of Year	1,297	343,045	353,169	233,595	477,200	1,408,306
End of Year	\$ 39,068	\$ 352,457	\$ 496,625	\$ 179,737	\$ 601,308	\$ 1,669,195

Mt. Prospect Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 768,586	\$ 731,388	\$ (37,198)
Total Revenues		<u>768,586</u>	<u>731,388</u>	<u>(37,198)</u>
Expenditures				
Current				
General Government				
Retirement Contributions	\$ 211,361	192,146	173,404	18,742
Recreation				
Retirement Contributions	634,084	576,440	520,213	56,227
Total Expenditures	<u>\$ 845,445</u>	<u>768,586</u>	<u>693,617</u>	<u>74,969</u>
Net Change in Fund Balance		<u>\$ 0</u>	<u>37,771</u>	<u>\$ 37,771</u>
Fund Balance,				
Beginning of Year			<u>1,297</u>	
End of Year			<u>\$ 39,068</u>	

Mt. Prospect Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 503,928	\$ 479,024	\$ (24,904)
Total Revenues		<u>503,928</u>	<u>479,024</u>	<u>(24,904)</u>
Expenditures				
Current				
General Government				
Retirement Contributions	\$ 138,580	125,982	117,403	8,579
Recreation				
Retirement Contributions	415,741	377,946	352,209	25,737
Total Expenditures	<u>\$ 554,321</u>	<u>503,928</u>	<u>469,612</u>	<u>34,316</u>
Net Change in Fund Balance		<u>\$ 0</u>	9,412	<u>\$ 9,412</u>
Fund Balance,				
Beginning of Year			<u>343,045</u>	
End of Year			<u>\$ 352,457</u>	

**Mt. Prospect Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 857,733	\$ 816,223	\$ (41,510)
Total Revenues		<u>857,733</u>	<u>816,223</u>	<u>(41,510)</u>
Expenditures				
Current				
General Government				
Personnel Services	\$ 40,514	36,831	36,266	565
Employee Fringe Benefits	13,897	12,634	10,572	2,062
Contractual Services	15,090	13,718	12,088	1,630
Insurance Premiums	166,375	151,250	109,266	41,984
Recreation				
Personnel Services	121,543	110,494	108,798	1,696
Employee Fringe Benefits	41,692	37,901	31,715	6,186
Contractual Services	45,270	41,155	36,264	4,891
Insurance Premiums	499,125	453,750	327,798	125,952
Total Expenditures	<u>\$ 943,506</u>	<u>857,733</u>	<u>672,767</u>	<u>184,966</u>
Net Change in Fund Balance		<u>\$ 0</u>	143,456	<u>\$ 143,456</u>
Fund Balance,				
Beginning of Year			<u>353,169</u>	
End of Year			<u>\$ 496,625</u>	

**Mt. Prospect Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 106,464	\$ 87,973	\$ (18,491)
Total Revenues		<u>106,464</u>	<u>87,973</u>	<u>(18,491)</u>
Expenditures				
Capital Outlay				
Park Improvements	\$ 251,977	229,070	141,831	87,239
Total Expenditures	<u>\$ 251,977</u>	<u>229,070</u>	<u>141,831</u>	<u>87,239</u>
Net Change in Fund Balance		<u>\$ (122,606)</u>	<u>(53,858)</u>	<u>\$ 68,748</u>
Fund Balance,				
Beginning of Year			<u>233,595</u>	
End of Year			<u>\$ 179,737</u>	

**Mt. Prospect Park District
 Conservatory Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 867,363	\$ 825,355	\$ (42,008)
Fees and Admissions		40,770	57,257	16,487
Sales		16,000	29,087	13,087
Rentals		88,500	104,845	16,345
Total Revenues		<u>1,012,633</u>	<u>1,016,544</u>	<u>3,911</u>
Expenditures				
Current				
Recreation				
Personnel Services	\$ 676,364	624,502	538,926	85,576
Employee Fringe Benefits	176,575	160,522	132,644	27,878
Contractual Services	74,945	68,131	38,079	30,052
Commodities	106,659	96,962	68,329	28,633
Utilities	68,354	62,140	57,299	4,841
Other	0	0	4,411	(4,411)
Capital Outlay	121,000	110,000	52,748	57,252
Total Expenditures	<u>\$ 1,223,897</u>	<u>1,122,257</u>	<u>892,436</u>	<u>229,821</u>
Net Change in Fund Balance		<u>\$ (109,624)</u>	124,108	<u>\$ 233,732</u>
Fund Balance,				
Beginning of Year			<u>477,200</u>	
End of Year			<u>\$ 601,308</u>	

**Mt. Prospect Park District
Conservatory Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2023**

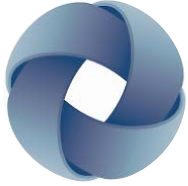
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		<u>Over (Under) Budget</u>
Recreation				
Personnel Services				
Full-time salaries	\$ 481,747	\$ 447,577	\$ 406,017	\$ 41,560
Part-time salaries	194,617	176,925	132,909	44,016
Total Personnel Services	<u>676,364</u>	<u>624,502</u>	<u>538,926</u>	<u>85,576</u>
Total Employee Fringe Benefits	<u>176,575</u>	<u>160,522</u>	<u>132,644</u>	<u>27,878</u>
Contractual Services				
Legal services	14,087	12,806	11,097	1,709
Financial services	18,775	17,068	16,369	699
Promotional service	3,891	3,537	2,997	540
Brochure	7,480	6,800	0	6,800
Travel, meetings and conference	275	250	0	250
Training seminars	2,277	2,070	516	1,554
Service contracts	825	750	750	0
Repairs & maintenance - services	21,505	19,550	5,801	13,749
Security system	5,830	5,300	549	4,751
Total Contractual Services	<u>74,945</u>	<u>68,131</u>	<u>38,079</u>	<u>30,052</u>
Commodities				
Supplies and equipment				
Office supplies	1,405	1,277	1,182	95
Janitorial supplies	9,845	8,950	5,165	3,785
Horticultural supplies	30,168	27,425	22,917	4,508
Recreation supplies	1,650	1,500	1,189	311
Program supplies	22,671	20,610	10,650	9,960
Total supplies and equipment	<u>65,739</u>	<u>59,762</u>	<u>41,103</u>	<u>18,659</u>
Cost of sales				
Beverage	9,515	8,650	8,933	(283)
Total cost of sales	<u>9,515</u>	<u>8,650</u>	<u>8,933</u>	<u>(283)</u>
Repairs and maintenance				
Vehicle fuels	9,075	8,250	8,260	(10)
Maintenance materials	18,480	16,800	8,457	8,343
Fertilizer and ground chemicals	3,300	3,000	1,081	1,919
Total repairs and maintenance	<u>30,855</u>	<u>28,050</u>	<u>17,798</u>	<u>10,252</u>
Miscellaneous				
Minor equipment	550	500	495	5
Total miscellaneous	<u>550</u>	<u>500</u>	<u>495</u>	<u>5</u>
Total Commodities	<u>106,659</u>	<u>96,962</u>	<u>68,329</u>	<u>28,633</u>

**Mt. Prospect Park District
 Conservatory Fund
 Budgetary Comparison Schedule
 Schedule of Expenditures (Continued)
 For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Recreation (Continued)				
Utilities				
Telephone	\$ 12,100	\$ 11,000	\$ 10,191	\$ 809
Electricity	24,750	22,500	20,765	1,735
Gas	18,150	16,500	14,950	1,550
Water	6,160	5,600	5,089	511
Refuse/scavenger	7,194	6,540	6,304	236
Total Utilities	<u>68,354</u>	<u>62,140</u>	<u>57,299</u>	<u>4,841</u>
Other				
Sales tax	0	0	4,411	(4,411)
Total Other	<u>0</u>	<u>0</u>	<u>4,411</u>	<u>(4,411)</u>
Total Recreation	<u>1,102,897</u>	<u>1,012,257</u>	<u>839,688</u>	<u>172,569</u>
Capital Outlay				
Buildings and Land	121,000	110,000	52,748	57,252
Total Capital Outlay	<u>121,000</u>	<u>110,000</u>	<u>52,748</u>	<u>57,252</u>
Total Expenditures	<u>\$ 1,223,897</u>	<u>\$ 1,122,257</u>	<u>\$ 892,436</u>	<u>\$ 229,821</u>

**Mt. Prospect Park District
Internal Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Capital Project Billings		\$ 100,000	\$ 100,000	\$ 0
Total Revenues		<u>100,000</u>	<u>100,000</u>	<u>0</u>
Operating Expenses				
Current				
Recreation				
Personnel Services	\$ 76,586	60,000	50,327	9,673
Employee Fringe Benefits	0	0	3,842	(3,842)
Contractual Services	19,800	18,000	18,684	(684)
Commodities	67,100	61,000	51,517	9,483
Total Operating Expenses	<u>\$ 163,486</u>	<u>139,000</u>	<u>124,370</u>	<u>14,630</u>
Changes in Net Position		<u>\$ (39,000)</u>	<u>(24,370)</u>	<u>\$ 14,630</u>
Net Position,				
Beginning of Year			<u>83,104</u>	
End of Year			<u>\$ 58,734</u>	



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

**Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Commissioners
Mt. Prospect Park District
Mt. Prospect, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of Mt. Prospect Park District, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 17, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered Mt. Prospect Park District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mt. Prospect Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify certain deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mt. Prospect Park District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. This report is intended solely for the information and use of the Mt. Prospect Park District's management, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

IL NFP Audit & Tax, LLP

Chicago, Illinois

May 17, 2024

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

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Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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Debt Capacity Schedules

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.

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Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

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Operating Schedules

These schedules contain service and asset 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.

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Mt. Prospect Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2023

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2014	\$ 12,613,286	\$ 3,631,727	\$ 11,419,457	\$ 27,664,470
2015	14,808,927	3,777,273	6,190,179	24,776,379
2016	14,579,660	3,500,284	6,517,700	24,597,644
2017	15,385,900	3,081,972	5,717,735	24,185,607
2018	15,933,458	2,356,310	(2,440,331)	15,849,437
2019	16,479,345	2,469,333	(1,387,151)	17,561,527
2020	16,567,638	2,988,112	(258,345)	19,297,405
2021	14,584,727	3,497,258	5,867,707	23,949,692
2022	15,234,833	3,391,638	10,570,508	29,196,979
2023	16,297,867	3,258,747	13,269,290	32,825,904
<u>Total Primary Government</u>				
2014	\$ 12,613,286	\$ 3,631,727	\$ 11,419,457	\$ 27,664,470
2015	14,808,927	3,777,273	6,190,179	24,776,379
2016	14,579,660	3,500,284	6,517,700	24,597,644
2017	15,385,900	3,081,972	5,717,735	24,185,607
2018	15,933,458	2,356,310	(2,440,331)	15,849,437
2019	16,479,345	2,469,333	(1,387,151)	17,561,527
2020	16,567,638	2,988,112	(258,345)	19,297,405
2021	14,584,727	3,497,258	5,867,707	23,949,692
2022	15,234,833	3,391,638	10,570,508	29,196,979
2023	16,297,867	3,258,747	13,269,290	32,825,904

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

Data Source

Audited Financial Statements

Mt. Prospect Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2023

EXPENSES				
Governmental Activities				
Fiscal Year	General Government	Culture and Recreation	Interest and Fiscal Charges	Subtotal
2014	\$ 6,322,651	\$ 7,755,029	\$ 633,724	\$ 14,711,404
2015	7,451,941	7,634,791	888,215	15,974,947
2016	7,512,851	8,763,693	745,370	17,021,914
2017	6,737,549	9,430,286	747,383	16,915,218
2018	3,258,383	11,391,509	715,421	15,365,313
2019	3,193,835	11,082,056	1,032,705	15,308,596
2020*	3,147,610	9,109,853	471,885	12,729,348
2021	3,095,134	8,574,674	429,263	12,099,071
2022	3,436,242	9,255,754	632,065	13,324,061
2023	3,688,333	11,826,026	754,998	16,269,357
PROGRAM REVENUES				
Governmental Activities				
	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Subtotal
2014	\$ 5,055,299	\$ 49,514	\$ 0	\$ 5,104,813
2015	5,571,916	37,284	0	5,609,200
2016	6,670,466	29,100	0	6,699,566
2017	6,772,816	206,751	0	6,979,567
2018	6,452,966	16,323	115,000	6,584,289
2019	6,391,305	14,588	26,366	6,432,259
2020*	3,571,641	19,167	0	3,590,808
2021	5,414,999	29,423	0	5,444,422
2022	6,011,048	422,766	0	6,433,814
2023	7,110,203	144,589	0	7,254,792
TOTAL NET EXPENSE				
Governmental Activities				
2014				\$ (9,606,591)
2015				(10,365,747)
2016				(10,322,348)
2017				(9,935,651)
2018				(8,781,024)
2019				(8,876,337)
2020*				(9,138,540)
2021				(6,654,649)
2022				(6,890,247)
2023				(9,014,565)

*Results significantly impacted by COVID-19

Data Source
Audited Financial Statements

Mt. Prospect Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2023

GENERAL REVENUES AND TRANSFERS

Governmental Activities

Fiscal Year	Property Taxes	Investment Income	Miscellaneous	Intergovernmental Revenue	Transfers	Subtotal
2014	\$ 9,286,370	\$ 22,959	\$ 154,742	\$ 160,362	\$ 0	\$ 9,624,433
2015	9,687,217	10,999	376,014	146,402	0	10,220,632
2016	9,642,585	27,217	299,800	174,012	0	10,143,614
2017	10,065,909	11,265	184,736	151,455	0	10,413,365
2018	9,852,509	18,152	248,584	128,885	0	10,248,130
2019	10,105,825	51,954	249,867	180,781	0	10,588,427
2020*	10,299,569	37,856	375,411	161,582	0	10,874,418
2021	10,709,534	19,767	299,112	278,523	0	11,306,936
2022	11,368,960	43,253	151,391	573,930	0	12,137,534
2023	11,375,841	647,408	142,782	477,459	0	12,643,490

TOTAL CHANGE IN NET POSITION

Governmental Activities

2014	\$ 17,842
2015	(145,115)
2016	(178,734)
2017	477,714
2018	1,467,106
2019	1,712,090
2020*	1,735,878
2021	4,652,287
2022	5,247,287
2023	3,628,925

*Results significantly impacted by COVID-19

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

Data Source

Audited Financial Statements

Mt. Prospect Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2023

GENERAL FUND							
Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 601,705	\$ 601,705
2015	0	0	0	0	0	620,502	620,502
2016	0	0	0	0	0	758,887	758,887
2017	0	30,299	0	0	0	801,411	831,710
2018	0	36,892	0	0	0	740,687	777,579
2019	0	40,247	0	0	0	1,148,424	1,188,671
2020	0	36,976	0	0	0	1,089,718	1,126,694
2021	0	2,382	0	0	0	1,793,858	1,796,240
2022	0	37,596	0	0	0	2,184,590	2,222,186
2023	0	33,366	0	0	0	2,762,560	2,795,926

ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 0	\$ 4,875	\$ 3,631,724	\$ 0	\$ 3,332,554	\$ 0	\$ 6,969,153
2015	0	6,499	3,777,279	0	2,507,967	(97,377)	6,194,368
2016	0	7,439	3,500,284	0	2,148,674	(150,425)	5,505,972
2017	0	87,966	3,081,972	0	1,877,788	0	5,047,726
2018	0	77,480	3,764,208	0	884,714	(117,832)	4,608,570
2019	0	80,940	4,205,481	0	1,224,605	(24,192)	5,486,834
2020	0	75,977	5,414,699	0	1,982,725	0	7,473,401
2021	0	9,481	6,161,331	0	3,703,578	0	9,874,390
2022	0	84,764	9,425,478	0	8,667,066	0	18,177,308
2023	0	96,475	7,499,450	0	10,703,435	0	18,299,360

TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 0	\$ 4,875	\$ 3,631,724	\$ 0	\$ 3,332,554	\$ 601,705	\$ 7,570,858
2015	0	6,499	3,777,279	0	2,507,967	523,125	6,814,870
2016	0	7,439	3,500,284	0	2,148,674	608,462	6,264,859
2017	0	118,265	3,081,972	0	1,877,788	801,411	5,879,436
2018	0	114,372	3,764,208	0	884,714	622,855	5,386,149
2019	0	121,187	4,205,481	0	1,224,605	1,124,232	6,675,505
2020	0	112,953	5,414,699	0	1,982,725	1,089,718	8,600,095
2021	0	11,863	6,161,331	0	3,703,578	1,793,858	11,670,630
2022	0	122,360	9,425,478	0	8,667,066	2,184,590	20,399,494
2023	0	129,841	7,499,450	0	10,703,435	2,762,560	21,095,286

Data Source
Audited Financial Statements

Mt. Prospect Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2023

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2014	\$ 14,484,454	\$ 25,396,058	\$ 11,767,845	\$ 0	\$ 856,241	\$ 6,714,617	\$ 7,570,858
2015	15,184,716	18,837,704	2,897,000	0	(755,988)	7,570,858	6,814,870
2016	16,064,872	19,354,883	2,740,000	0	(550,011)	6,814,870	6,264,859
2017	16,913,271	20,154,513	2,855,819	0	(385,423)	6,264,859	5,879,436
2018	16,832,419	17,953,211	2,322,255	(1,694,750)	(493,287)	5,879,436	5,386,149
2019	17,020,686	18,249,110	2,517,780	0	1,289,356	5,386,149	6,675,505
2020	14,465,226	16,047,661	3,507,025	0	1,924,590	6,675,505	8,600,095
2021	16,751,358	16,836,498	3,155,675	0	3,070,535	8,600,095	11,670,630
2022	18,571,348	20,114,848	10,272,364	0	8,728,864	11,670,630	20,399,494
2023	19,898,282	21,403,270	2,200,780	0	695,792	20,399,494	21,095,286

Data Source

Audited Financial Statements

**Mt. Prospect Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxes										
Property Taxes	\$ 9,398,876	\$ 9,424,481	\$ 9,276,007	\$ 9,922,507	\$ 9,852,509	\$ 10,105,825	\$ 10,299,569	\$ 10,709,534	\$ 11,368,960	\$ 11,375,841
Intergovernmental										
Replacement Taxes	160,362	146,402	174,012	151,455	128,885	180,781	161,582	278,523	573,930	477,459
Fees and Admissions	4,225,300	4,680,043	5,396,554	5,638,718	5,516,135	5,519,559	2,958,499	4,474,290	5,078,930	5,967,504
Sales	117,044	116,297	162,044	164,385	153,595	152,395	52,048	64,353	92,170	119,914
Rentals	355,558	393,556	630,944	633,453	783,233	719,351	561,094	876,356	839,948	1,022,785
Donations and Grants	49,514	37,284	29,100	206,751	131,326	40,954	19,167	29,423	422,766	144,589
Investment Income	22,959	10,999	27,217	11,265	18,152	51,954	37,856	19,767	43,253	647,408
Other	154,841	375,654	368,994	184,737	248,584	249,867	375,411	299,112	151,391	142,782
Total Revenues	\$ 14,484,454	\$ 15,184,716	\$ 16,064,872	\$ 16,913,271	\$ 16,832,419	\$ 17,020,686	\$ 14,465,226	\$ 16,751,358	\$ 18,571,348	\$ 19,898,282

Data Source

Audited Financial Statements

**Mt. Prospect Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General	\$ 1,980,103	\$ 2,178,006	\$ 2,128,687	\$ 2,230,188	\$ 2,716,300	\$ 2,692,518	\$ 2,642,429	\$ 2,831,158	\$ 2,960,412	\$ 2,780,090
Recreation	7,264,900	7,430,525	8,446,980	8,677,339	9,806,534	9,841,318	7,075,446	8,012,280	9,620,809	10,624,387
Retirement	860,333	1,171,826	1,299,973	1,271,640	0	0	0	0	0	0
Liability Insurance	644,895	658,159	655,780	673,277	0	0	0	0	0	0
Debt Service										
Principal	3,980,650	3,823,000	3,928,542	4,236,930	3,689,000	3,754,255	4,332,668	4,629,610	4,407,725	4,657,075
Interest	532,966	911,626	751,623	705,140	586,944	531,020	485,410	438,218	445,288	703,111
Issuance Costs	0	0	0	0	48,832	100,650	0	0	132,432	30,700
Capital Outlay	10,132,211	2,664,562	2,143,298	2,359,999	1,105,601	1,329,349	1,511,708	925,232	2,548,182	2,607,907
Total Expenditures	\$ 25,396,058	\$ 18,837,704	\$ 19,354,883	\$ 20,154,513	\$ 17,953,211	\$ 18,249,110	\$ 16,047,661	\$ 16,836,498	\$ 20,114,848	\$ 21,403,270

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 4,513,616	\$ 4,734,626	\$ 4,680,165	\$ 4,942,070	\$ 4,324,776	\$ 4,385,925	\$ 4,818,078	\$ 5,067,828	\$ 4,985,445	\$ 5,390,886
Non-capital Total	15,263,847	16,173,142	17,211,585	17,794,514	16,847,610	16,919,761	14,535,953	15,911,266	17,566,666	18,795,363
Ratio	29.57%	29.27%	27.19%	27.77%	25.67%	25.92%	33.15%	31.85%	28.38%	28.68%

Data Source

Audited Financial Statements

Mt. Prospect Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Tax Levy	\$ 9,283,217	\$ 9,453,207	\$ 9,571,264	\$ 9,812,099	\$ 10,145,281	\$ 10,403,611	\$ 10,641,883	\$ 10,945,316	\$ 11,304,201	\$ 11,960,090
Tax Collections	8,958,370	9,178,900	9,317,740	9,484,819	10,059,460	10,068,503	10,241,737	10,647,156	8,483,306	11,375,841
Percentage of Taxes Collected	96.50%	97.10%	97.35%	96.66%	99.15%	96.78%	96.24%	97.28%	75.05%	95.12%
Collections in Subsequent Years	283,913	249,602	215,703	234,722	37,320	57,834	62,378	64,755	2,572,432	0
Total Collections to Date	9,242,283	9,428,502	9,533,443	9,719,541	10,096,780	10,126,337	10,304,115	10,711,911	11,055,738	11,375,841
Total Collections to Date as a % of the Levy	99.56%	99.74%	99.60%	99.06%	99.52%	97.33%	96.83%	97.87%	97.80%	95.12%

Data Source
Cook County Clerk's Office
District Records

Mt. Prospect Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2023

Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 1,413,453,067	0.650	\$ 4,240,359,201	33.333%
2014	1,446,086,836	0.654	4,338,260,508	33.333%
2015	1,406,791,767	0.681	4,220,375,301	33.333%
2016	1,653,232,361	0.594	4,959,697,083	33.333%
2017	1,667,332,206	0.609	5,001,996,618	33.333%
2018	1,645,671,872	0.633	4,937,015,616	33.333%
2019	1,945,499,549	0.547	5,836,498,647	33.333%
2020	1,975,432,038	0.554	5,926,296,114	33.333%
2021	1,833,646,800	0.617	5,500,940,400	33.333%
2022	2,186,488,184	0.547	6,559,464,552	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Tax extension for 2023 not yet available.

Data Source

Office of the County Clerk

Mt. Prospect Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
December 31, 2023

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Rates										
Mt. Prospect Park District	0.650	0.654	0.681	0.594	0.609	0.633	0.547	0.554	0.617	0.547
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve District Metropolitan Water Reclamation District of Chicago	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Township (2)	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.446
Road and Bridge (2)	0.077	0.076	0.078	0.066	0.078	0.066	0.055	0.053	0.058	0.050
Village of Mt. Prospect	0.017	0.018	0.018	0.016	0.016	0.016	0.014	0.013	0.014	0.012
School District No. 59	2.036	2.034	2.153	1.844	1.143	1.839	1.587	1.571	1.702	1.437
High School District No. 214	3.172	3.176	3.291	2.998	3.031	3.173	2.751	2.735	3.076	2.844
Community College District No. 512	2.768	2.776	2.881	2.527	2.563	2.669	2.356	2.382	2.664	2.352
Other (1)	0.444	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410
Total Tax Rates (2)	0.201	0.168	0.204	0.142	0.159	0.011	0.051	0.010	0.030	0.018
	10.411	10.420	10.819	9.605	8.984	9.795	8.666	8.616	9.504	8.628

(1) Includes: T.B. Sanitarium, N.W. Mosquito Abatement District, Consolidated Elections and General Assistance.

(2) For the tax code representing the largest part of the District located in Elk Grove Township, which represents the largest portion of the District's 2011 EAV.

Data Source

Cook County Clerk's Office

**Mt. Prospect Park District
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2023**

2022 Tax Levy Year				2013 Tax Levy Year			
Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
United Airlines, Inc.	\$ 36,271,916	1	1.66%	Ramco Gershenson Prop	\$ 21,401,661	1	1.51%
Randhurst Casto Conger	36,211,484	2	1.66%	Randhurst Casto Conger	21,120,282	2	1.49%
Home Properties Colony	31,824,683	3	1.46%	Golf Plaza I & II	13,485,708	3	0.95%
CRP 3 West Central LLC	24,683,161	4	1.13%	Home Properties Colony	10,287,164	4	0.73%
1450 Owner LLC	19,893,404	5	0.91%	CRP 3 West Central LLC	9,899,919	5	0.70%
Mt. Prospect Plaza	17,108,409	6	0.78%	LIT Industrial Limited	7,501,215	6	0.53%
LIT Industrial Limited	9,770,839	7	0.45%	First Industrial	7,474,259	7	0.53%
Golf Plaza I & II	9,758,775	8	0.45%	Costco	7,117,196	8	0.50%
Menards - Properties	9,275,572	9	0.42%	Cummings Allison Corp	7,044,662	9	0.50%
Costco	9,174,629	10	0.42%	Kensington Business Center	7,022,165	10	0.50%

Data Source

Cook County Clerk's Office

Mt. Prospect Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2023

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Mt. Prospect Park District	\$ 20,523,717	100%	\$ 20,523,717
Subtotal - Direct	<u>20,523,717</u>		<u>20,523,717</u>
Overlapping^			
Schools			
School District Number 23	\$ 10,500,000	0.001%	\$ 105
School District Number 25	37,700,000	2.43%	916,110
School District Number 26	11,765,000	12.25%	1,441,213
School District Number 57	5,470,000	92.35%	5,051,545
School District Number 59	25,185,000	33.47%	8,429,420
High School District Number 214	25,000,000	19.07%	4,767,500
Community College District Number 512	243,530,000	8.71%	<u>21,211,463</u>
Total schools			<u>41,817,355</u>
Other			
Cook County	2,425,146,750	1.10%	26,676,614
Cook County Forest Preserve District	119,775,000	1.10%	1,317,525
Metropolitan Water Reclamation District	1,813,330,000	1.13%	20,490,629
City of Des Plaines	9,484,193	15.77%	1,495,657
Village of Arlington Heights	51,605,000	1.62%	836,001
Village of Elk Grove	98,190,000	6.04%	5,930,676
Village of Mt. Prospect	114,244,954	68.06%	<u>77,755,116</u>
Total other			<u>134,502,218</u>
Subtotal - Overlapping			<u>176,319,573</u>
Total			<u><u>\$ 196,843,290</u></u>

^ Information relates to most recent information available for overlapping districts.

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

Cook County Clerk's Office and Local Taxing Units

**Mt. Prospect Park District
Ratios of Outstanding Debt
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	57,024	57,024	54,771	54,771	54,771	54,771	54,771	56,852	56,852	56,852
Estimated Personal Income of Population (in thousands)	1,798,822	1,798,822	1,798,844	1,798,844	1,798,844	1,798,844	1,727,751	2,299,777	2,466,751	2,706,951
Estimated Actual Value of Property (in thousands)	4,240,359	4,338,261	4,220,375	4,959,697	5,001,997	4,937,016	5,836,499	5,926,296	5,500,940	6,559,465
Total Outstanding Debt	25,455,920	24,494,020	23,257,789	21,925,824	20,555,738	19,463,660	18,630,497	17,149,042	22,998,709	20,523,717
Debt as a Percentage of Personal Income of Population	<u>1.42%</u>	<u>1.36%</u>	<u>1.29%</u>	<u>1.22%</u>	<u>1.14%</u>	<u>1.08%</u>	<u>1.08%</u>	<u>0.75%</u>	<u>0.93%</u>	<u>0.76%</u>
Debt as a Percentage of Estimated Actual Property Value	<u>0.60%</u>	<u>0.56%</u>	<u>0.55%</u>	<u>0.44%</u>	<u>0.41%</u>	<u>0.39%</u>	<u>0.32%</u>	<u>0.29%</u>	<u>0.42%</u>	<u>0.31%</u>
Debt Per Capita	<u>\$ 446</u>	<u>\$ 430</u>	<u>\$ 425</u>	<u>\$ 400</u>	<u>\$ 375</u>	<u>\$ 355</u>	<u>\$ 340</u>	<u>\$ 302</u>	<u>\$ 405</u>	<u>\$ 361</u>

Data Source
District Records

**Mt. Prospect Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equalized Assessed Valuation (EAV) (in thousands)	\$ 1,413,453	\$ 1,446,087	\$ 1,406,792	\$ 1,653,232	\$ 1,667,332	\$ 1,645,672	\$ 1,945,500	\$ 1,975,432	\$ 1,833,647	\$ 2,186,488
Debt Limit With Referendum 2.875% of EAV	40,636,776	41,574,997	40,445,263	47,530,430	47,935,801	47,313,066	55,933,112	56,793,671	52,717,346	62,861,535
Debt Outstanding Applicable to Limit	22,342,758	22,093,607	21,508,124	21,064,206	19,774,656	18,648,660	17,910,497	16,524,042	22,473,709	20,098,717
Legal Debt Margin	18,294,018	19,481,390	18,937,139	26,466,224	28,161,145	28,664,406	38,022,615	40,269,629	30,243,637	42,762,818
Legal Debt Margin as a Percentage of Debt Limit	45.02%	46.86%	46.82%	55.68%	58.75%	60.58%	67.98%	70.91%	57.37%	68.03%
Debt Limit Without Referendum 0.575% of EAV	8,127,355	8,314,999	8,089,053	9,506,086	9,587,160	9,462,613	11,186,622	11,358,734	10,543,469	12,572,307
Total Debt	\$ 25,455,920	\$ 24,494,020	\$ 23,257,789	\$ 21,925,824	\$ 20,555,738	\$ 19,463,660	\$ 18,630,497	\$ 17,149,042	\$ 22,998,709	\$ 20,523,717
Debt Certificates	3,113,162	2,169,413	1,580,665	861,618	781,082	815,000	720,000	625,000	525,000	425,000
Notes Payable	0	231,000	169,000	0	0	0	0	0	0	0
Debt Outstanding Applicable to Limit	\$ 22,342,758	\$ 22,093,607	\$ 21,508,124	\$ 21,064,206	\$ 19,774,656	\$ 18,648,660	\$ 17,910,497	\$ 16,524,042	\$ 22,473,709	\$ 20,098,717

Data Source
Park District records

**Mt. Prospect Park District
Demographic and Economic Information
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Park Acres	Acres Per 1,000 People
2014	57,024	31,545	1,798,822,080	465	8.15
2015	57,024	31,545	1,798,822,080	465	8.15
2016	54,771	32,843	1,798,843,953	465	8.49
2017	54,771	32,843	1,798,843,953	465	8.49
2018	54,771	32,843	1,798,843,953	465	8.49
2019	54,771	32,843	1,798,843,953	465	8.49
2020	54,771	31,545	1,727,751,195	465	8.49
2021	56,852	40,452	2,299,777,104	465	8.18
2022	56,852	43,389	2,466,751,428	465	8.18
2023	56,852	47,614	2,706,951,128	465	8.18

Data Source

Park Acres - Northeastern Planning Commission

Population - U.S. Census Bureau

Personal Income - U.S. Census Bureau

**Mt. Prospect Park District
Principal Employers
Current Year and Nine Years Ago
December 31, 2023**

Employer	2023			2014		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
CVS Caremark	1,475	1	2.59%	1240	1	2.17%
Robert Bosch Tool Corporation	650	2	1.14%	650	2	1.14%
Cummins-Allison	391	3	0.69%	475	3	0.83%
Mount Prospect School District 57	323	4	0.57%	271	6	0.48%
Village of Mount Prospect	308	5	0.54%	306	4	0.54%
Township High School District 214	300	6	0.53%	225	10	0.39%
Rauland Borg	300	7	0.53%	300	5	0.53%
Home Depot #1913	287	8	0.50%			
Wal-Mart Supercenter #1681	269	9	0.47%			
Costco	245	10	0.43%			
Comcast				250	7	0.44%
Carson Pirie Scott				246	8	0.43%
Jewel Food Stores Inc.				240	9	0.42%

Data Source
Village of Mt. Prospect

**Mt. Prospect Park District
Park District Information
December 31, 2023**

Date of Incorporation: 1955

Form of Government:

The governing body is composed of seven Park Commissioners elected for staggered four-year terms

Area:

The District is located 20 miles northwest of the Chicago "Loop" business district and immediately northwest of O'Hare International Airport

Population	56,852
Number of Park Sites	27
Number of Acres (Owned and Leased)	495
Number of Basketball Courts	16
Number of Community Centers	3
Number of Ball Diamonds	25
Number of Neighborhood Centers	1
Number of Playgrounds	18
Number of Swimming Pools	3
Number of Tennis Courts	16
Number of Outdoor Skating Rinks	2
Number of Sled Hills	0
Number of Bike Trails (Miles)	9

Data Source

District Records

Mt. Prospect Park District
Park Facility Locations and Full-Time Employees
December 31, 2023

Park	Address	Number of Full Time Employees	Acres
Central Community Center	1000 W Central, Mt. Prospect	14	4.50
Friendship Park Conservatory	395 Algonquin Rd., Des Plaines	5	31.00
Lions Recreation Center	411 S Maple St., Mt. Prospect	2	20.00
Mt. Prospect Golf Club Community Ctr	600 See-Gwun, Mt. Prospect	11	112.00
Recplex	420 W Dempster St., Mt. Prospect	11	9.00
Art Studio at Melas Park	1326 W Central Rd., Mt. Prospect	0	0.50
Hill Street Nature Center	510 E Rand Road., Mt. Prospect	0	4.50
Meadows Park	1401 W Gregory St., Mt. Prospect	0	15.00

Data Source
District Records



Emerson Park Grand Opening Ceremony