



The Park District of Highland Park mission is to enrich the quality of community life through a diversity of healthy leisure pursuits and a heightened appreciation of our natural world.

ANNUAL REPORT 2014 (9 Months)

Welcome!

With over 700 acres of land, 40 parks, 3 dog parks, 4 beaches and 7 facilities, the Park District of Highland Park is one of the largest and certainly one of the most diverse districts in Illinois. 2014 was an exceptional year for our District. Our accomplishments and what we "have yet" to accomplish could not be done without the careful planning of our Board and staff with the support of our residents and key partners on the federal, state, and local level including our sister agencies – the City and School Districts.

Stub Year

During 2014 the district moved to a calendar year end. 2014 reflects 9 month of financial activity, April 1, 2014 to December 31, 2014. Lauterbach and Amen, LLP, Certified Public Accountants has issued an unqualified ("clean") opinion on the Park District of Highland Park's financial statements for the nine months ended December 31, 2014.

Statement of Net Position for the 9 months ending March 31, 2014 summarized

Assets

| | |
|---|-------------------|
| Cash and Investments | 23,181,694 |
| Receivables - Net of Allowances | 10,576,364 |
| Inventory | 9,940 |
| Prepays | 221,877 |
| Total Noncurrent Assets (Net of depreciation) | 32,968,664 |
| TOTAL ASSETS | 66,958,539 |

Liabilities

| | |
|--------------------------------|-------------------|
| Accounts Payable | 650,134 |
| Accrued Payroll | 275,551 |
| Accrued Interest | 121,420 |
| Other Payables | 1,922,412 |
| Current Portion Long-Term Debt | 1,251,529 |
| Noncurrent Liabilities | 15,272,080 |
| TOTAL LIABILITIES | 19,493,126 |

| | |
|--|-------------------|
| Deferred inflows of resources | 10,385,339 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | 29,878,465 |

Net position

| | |
|----------------------------------|-------------------|
| Net Investment in Capital Assets | 20,263,950 |
| Restricted | 892,981 |
| Unrestricted | 15,923,143 |
| TOTAL NET POSITION | 37,080,074 |

MOODY'S INVESTORS SERVICE

The Park District maintained its Aaa rating with Moody's Investors Service, the highest rating possible, due in part to the district's sizable tax base, sound financial operations, and strong management.

OUR PARTICIPATION

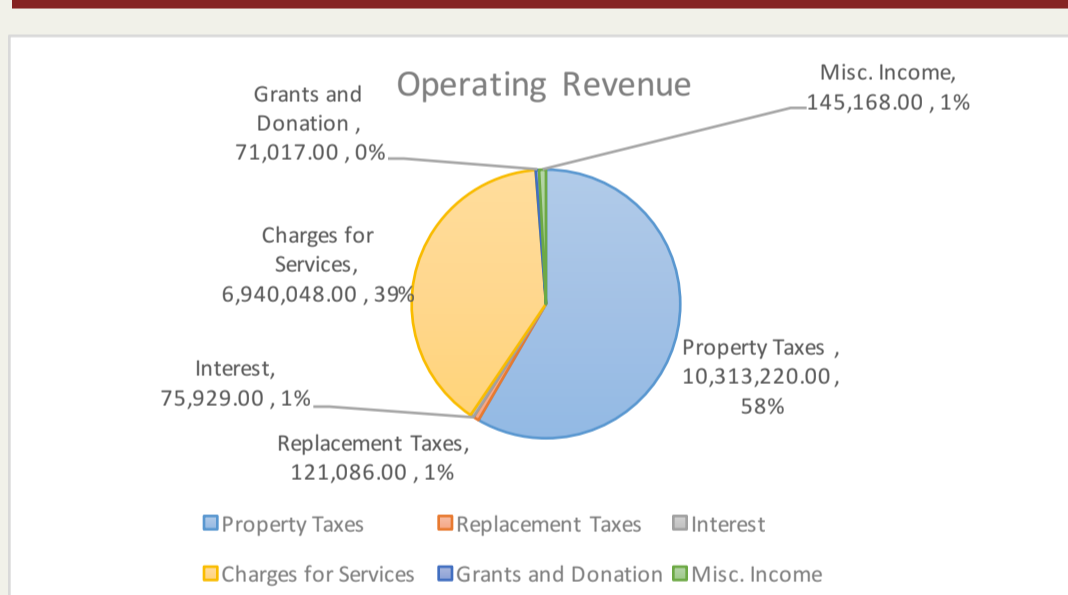
In 2014 the Park District had record breaking participation in our programs including camps, tennis, golf, fitness, skating and sports.

In addition, we provided over \$86,000 in scholarships to enable children from low income families to participate in district programs.

Park District of Highland Park 2014 (9 months) Actual vs. Budget

| | Actual (2014 - 9 month) | Budget (2014 - 9 month) |
|--------------------------|-------------------------|-------------------------|
| Operating Revenue | | |
| Property Taxes | 10,313,220.00 | 10,428,432.00 |
| Replacement Taxes | 121,086.00 | 135,000.00 |
| Interest | 75,929.00 | 201,053.00 |
| Charges for Services | 6,940,048.00 | 7,171,955.00 |
| Grants and Donation | 71,017.00 | 29,991.00 |
| Misc. Income | 145,168.00 | 275,190.00 |
| Operating Revenue | 17,666,468.00 | 18,241,621.00 |

Due to the 9 month year Property Tax revenue is proportionately higher at 58% as compared to the prior 12 months, which was 51% of operation revenue. Property tax collections coincide with the 9 month year while operations is 3 months short.



| | Actual (2014 - 9 month) | Budget (2014 - 9 month) |
|-------------------------------|-------------------------|-------------------------|
| Operating Expenditures | | |
| Salaries & Wages | 5,243,772.00 | 5,693,936.00 |
| Services | 1,852,746.00 | 2,170,356.00 |
| Insurance | 1,269,260.00 | 1,189,944.00 |
| Utilities | 558,814.00 | 530,019.00 |
| Materials & Supplies | 598,567.00 | 647,649.00 |
| Landscape and Materials | 353,570.00 | 438,223.00 |
| Pension Contribution | 791,169.00 | 877,029.00 |
| Program Expenditure | 2,363,577.00 | 2,382,517.00 |
| Debt Service | 1,552,775.00 | 1,555,300.00 |
| Operating Expenditures | 14,584,250.00 | 15,484,973.00 |

| | | |
|-----------------------------|--------------|--------------|
| Net Operating Income | 3,082,218.00 | 2,756,648.00 |
|-----------------------------|--------------|--------------|

Capital Outlay

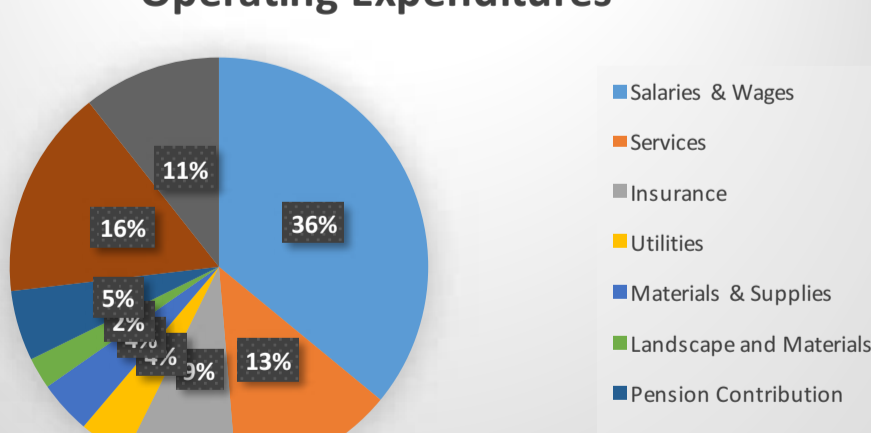
| | | |
|---------|--------------|--------------|
| Capital | 5,154,167.00 | 7,382,194.00 |
|---------|--------------|--------------|

| | | |
|--------------------------------------|----------------|----------------|
| Increase/Decrease in Reserves | (2,071,949.00) | (4,625,546.00) |
|--------------------------------------|----------------|----------------|

PROJECTS & GRANTS

Each year, our district plays host to hundreds of thousands of visitors and program participants at our parks, facilities and beaches. Keeping facilities updated takes long-term project and financial planning. Aggressively seeking out grants and creating good strategic partnerships ensures that we are fiscally responsible and current to better serve our community.

Operating Expenditures



Rosewood Beach Renovation

The Rosewood Beach renovation is one of the most ambitious projects taken on by the Park District. The \$12 million project was part of the Great Lakes Fishery and Ecosystem Restoration Program which provides federal funding for the United States Army Corps of Engineers (USACE) to implement projects that support the restoration of the fishery, ecosystem and beneficial user of the Great Lakes.

10-year master plan

In early 2013, the Park District of Highland Park began developing a comprehensive master plan to establish a clear set of goals, policies, and standards for all of the Park District facilities, open space, and programs over the next ten years. GreenPrint 2024 will ensure that resources are aligned with current and future residents need, community values, and the District's changing demographics.