

NOTICE OF FINANCE COMMITTEE MEETING

Tuesday, May 16, 2023

8:00 a.m.

Park District of Highland Park
Board of Park Commissioners
636 Ridge Road, Highland Park, IL 60035
No Live Stream

FINANCE COMMITTEE MEETING AGENDA

- I. CALL TO ORDER
- II. ROLL CALL
- III. ADDITIONS TO THE AGENDA
- IV. PRESENTATION OF THE 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT
- V. LINCOLN PARK PLAYGROUND PROJECT UPDATE
- VI. WEST RIDGE PARK AND SITE PROJECT UPDATE
- VII. CENTENNIAL ICE ARENA PROJECT UPDATE
- VIII. RECREATION CENTER OF HIGHLAND PARK FITNESS FLOOR ENHANCEMENT
- IX. MAY 2023 BID RESULTS
- X. **ORDINANCE #2023-05: AUTHORIZING AND PROVIDING FOR THE CONVEYANCE OR SALE OF SURPLUS PERSONAL PROPERTY**
- XI. OTHER BUSINESS
- XII. OPEN TO PUBLIC TO ADDRESS BOARD
- XIII. **CLOSED SESSION PURSUANT TO THE FOLLOWING SECTIONS OF THE OPEN MEETINGS ACT:** Section 2(c)1: The employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting, or specific volunteers of the public body or legal counsel for the public body; Section 2(c)5 – the purchase or lease of real estate including discussion on whether a certain parcel of property should be acquired; Section 2(c)6 – the setting of a price for sale or lease of property owned by the District; Section 2(c)8 – security procedures and the use of personnel and equipment to respond to an actual, a threatened, or a reasonably potential danger to the safety of employees, students, staff, the public, or public property; Section 2(c) 11 – litigation against or on behalf of the District or where the District finds that an action is probable or imminent; Section 2(c) 21 – the discussion of minutes lawfully closed under the Act, whether for the purposes of approval of said minutes or for conducting the semi-annual review of the minutes as set forth in section 2.06 of the Act.; Section 2(c) 29 - for discussions between internal or external auditors and the Board. Possible action by the Board on items discussed in closed session.
- XIV. ACTION FROM CLOSED SESSION IF ANY
- XV. ADJOURNMENT

Persons with disabilities requiring reasonable accommodation to participate in this meeting should contact the Park District's ADA Compliance Officer, Brian Romes, at the Park District's Administrative Office, 636 Ridge Road, Highland Park, IL Monday through Friday from 8:30 a.m. until 5:00 p.m. at least 48 hours prior to the meeting. Requests for a qualified ASL interpreter require five (5) working days advance notice. Telephone number 847-831-3810; fax number 847-831-0818.



Memorandum

To: Park Board of Commissioners

From: Mari-Lynn Peters, Director of Finance; Brian Romes, Executive Director

Date: May 16, 2023

Subject: **Presentation of the 2022 Annual Comprehensive Financial Report**

Summary

Martha Trotter, from the accounting firm Sikich LLP, will be presenting to the Finance Committee, a draft version of the Park District of Highland Park's audited financial statements for 2023. Sikich LLP issued an unqualified or clean opinion for the report.

In accordance with state statute, the Annual Comprehensive Financial Report must be approved by the Park Board of Commissioners and filed with Lake County by June 30, 2023. The 2022 Annual Financial Report will be filed with the State of Illinois Comptroller's office.

Staff will recommend approval from the Park Board of Commissioners of the 2022 Annual Comprehensive Financial Report of the Park District of Highland Park at the May 24 Regular Meeting.



Preliminary and Tentative
For Discussion Purposes Only

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022**

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2022

“We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.”

Prepared by:

Finance Department
Mari-Lynn Peters, Director of Finance

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INTRODUCTORY SECTION

PARK DISTRICT OF HIGHLAND PARK

**Principal Officials
December 31, 2022**

BOARD OF PARK COMMISSIONERS

Terry Grossberg, President

Jennifer Freeman, Vice President

Calvin A Bernstein, Commissioner

Brian Kaplan, Commissioner

Barnett Ruttenberg, Commissioner

ADMINISTRATIVE

Brian Romes, Executive Director

Mitch Carr, Deputy Director

Mari-Lynn Peters, Director of Finance

Laurel Hall, Director of Human Resources & Risk Management

Daniel Voss, Director of Parks

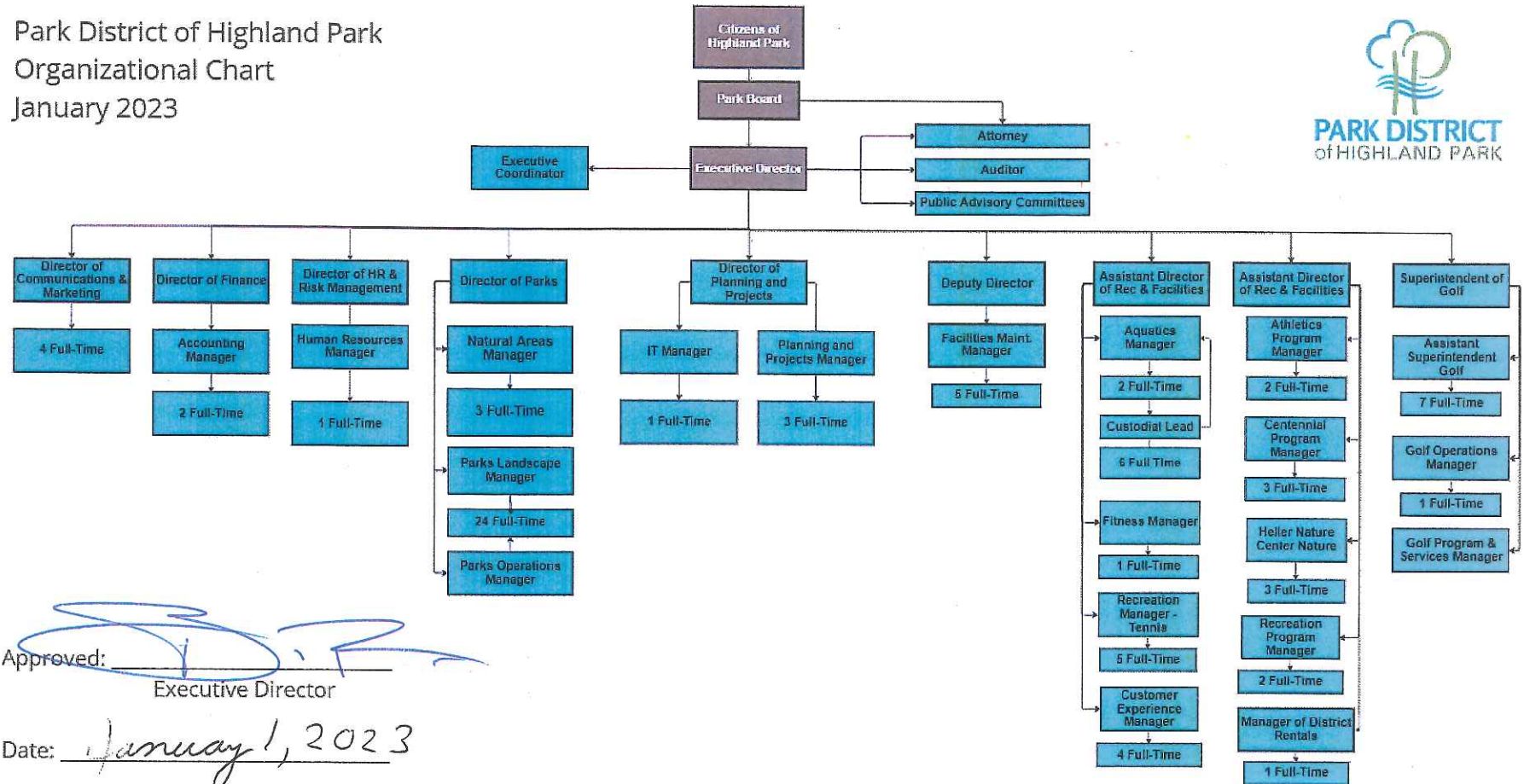
Liz Gogola, Director of Communications & Marketing

Jeff Smith, Director of Planning and Projects

Chris Maliszewski, Assistant Director of Recreation and Facilities

Amy Murrin, Assistant Director of Recreation and Facilities

Park District of Highland Park
Organizational Chart
January 2023



Approved: 
Executive Director

Date: January 1, 2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Park District of Highland Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



636 Ridge Road
Highland Park, IL 60035
847.831.3810 | pdhp.org

May 11, 2023

To: Board of Park Commissioners and Citizens of the Park District of Highland Park

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that are established for this purpose. Because 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.

Sikich LLP, Certified Public Accountants, has issued an unmodified (“clean”) opinion on the Park District of Highland Park’s financial statements for the year ended December 31, 2022. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Park District of Highland Park

The District was founded in 1909 and is located in the City of Highland Park, Illinois along the north shore of Lake Michigan. The District serves the City of Highland Park and a small portion of the Village of Deerfield. The District owns and/or operates approximately 800 acres of land with 45 park areas, while also helping other municipal agencies manage some land and is located approximately 25 miles north of Chicago.

The Park District operates under a Board-Director form of government serving a population of approximately 30,000. Educational services for the residents of the District are provided by North Shore School District 112 and Township High School District 113. Route 41 traverses the District and Interstate 94 is along its western boundary. METRA rail service to downtown Chicago is available with 3 stations in Highland Park, including downtown, Ravinia and Breaside.

The District usually offers over 3,000 programs annually. However, due to the continued pandemic during 2022, especially early in the year, only 2,123 programs were offered. These programs include athletics, pre-school, art and dance, ice skating, tennis, swimming, golf, gymnastics, and tennis. The District also offers general youth and adult variety programs throughout its facilities and parks. To support programs and services to the community, the District maintains approximately 800 acres of parkland, natural areas, beaches and recreation amenities including baseball and softball fields (23), outdoor basketball courts (full and half - 16), football/soccer fields (23), indoor/outdoor tennis courts (38), pickleball courts (20), disc golf courses (2), and fishing areas (4). The District operates 10 recreation facilities ranging from an ice center to a nature center.

The Annual Comprehensive Financial Report, which follows this transmittal letter, includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Suburban Special Recreation Association (NSSRA), and the Park District Risk Management Agency (PDRMA). These organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Board of Park Commissioners is required to adopt a final budget and appropriation ordinance by no later than three months after the close of the fiscal year. This annual budget serves as the foundation for the Park District of Highland Park's financial planning and control. The budget is prepared by fund and state law prohibits further appropriation at any time within the same fiscal year. The Board of Commissioners has the authority, after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds (2/3) vote. Additionally, if circumstances warrant it, a supplemental budget and appropriations ordinance can be prepared. Transfers cannot exceed 10%, in the aggregate, of the total amount appropriated for the fund or item that is having funds reallocated.

Local Economy

The City of Highland Park has a well-established reputation as a preeminent community located in the northern corridor of the Chicago metropolitan area. The area encompassing the Park District of Highland Park is an outstanding place in which to live and work as the city has a large residential base and a successful downtown. The residents of Highland Park receive excellent municipal and educational services. From an educational standpoint, over one-third of its residents have an advanced degree and an additional 48% have a bachelor's degree. This is well above the norm for the County (Lake) as well as the State of Illinois.

From a pure economic position, the District serves a highly affluent community as the median value of homes is \$650,000 as opposed to a state average of \$228,698. The median household income of \$153,226 is approximately 211% higher than the state's median household income.

Long-term Planning

GreenPrint 2024, the District's comprehensive master plan, was adopted at the December 2015 Regular Board Meeting. It establishes a clear set of goals, best practices and standards for all Park District facilities, open space, and programs. Since adoption, numerous initiatives have been addressed including the creation of the Parks Foundation of Highland Park, the Athletic Field Master Plan, the Lakefront Master Plan, the Beach Management Plan, and various Site Master Plans. Major capital repair and replacement initiatives from the Park District's Capital Plan were performed in 2022 including bluff restoration at Millard Park; path repair at Moraine Park; playground replacement at Sunset Woods Park; renovation at Centennial Ice Arena including ice rink replacement; lobby exhibit improvements and parking lot replacement at Heller Nature Center; concrete resurfacing, pump, sound system and drain replacement, and slide structure repairs at Hidden Creek Aqua Park; breakwater and boat ramp replacement at Park Avenue Beach and Boating Facility; replacement of cart paths, bridges, and furniture at Sunset Valley Golf Club.

Working with the City of Highland Park, the District purchased the Highland Park Country Club property in 2018 and began the transformation to a passive recreational open space. This conversion project created a large natural open area with walking paths and nature play amenities in the center of town for all to enjoy. Construction began in 2020 and was completed in 2022.

During 2019, a community Attitude and Interest Survey was completed. Information obtained from the survey was used to update GreenPrint 2024 to ensure that resources are aligned with current and future resident needs, community values, and the District's changing demographics.

Other Information

Independent Audit: The District is required by Illinois Compiled Statutes to have an annual audit conducted by an independent certified public accountant selected by the Board of Park Commissioners. The audit firm, Sikich LLP, Certified Public Accountants' report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report.

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of Highland Park for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the thirty third consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In 2022, the Park District of Highland Park received the following awards:

- IPRA Chairman’s Award – Staff & Board (related to the Highland Park Shooting)
- IPRA Outstanding Special Event Award (Día De Los Muertos)
- IPRA 1st Place Website Design (Park District of Highland Park)
- IPRA 2nd Place Logo Design (The Preserve)
- IAPD 1st Place Photography (Nature)

Affiliations: The District is a member of the National Recreation and Park Association (NRPA), the Illinois Association of Park Districts (IAPD), the Illinois Park and Recreation Association (IPRA), the Park District Risk Management Agency (PDRMA) and the Northern Suburban Special Recreation Association (NSSRA).

The timely preparation of this comprehensive financial report was made possible by the dedicated staff of the entire Park District and coordinated by the Finance staff. We would like to express our sincere appreciation for their contributions not only to this report, but also to their commitment of abiding to policies and procedures to ensure the high integrity of the information presented in this financial report. We thank the Board of Park Commissioners for their leadership and support as it relates to the financial operations and policies of the District.

Sincerely,

Brian Romes
Executive Director

Mari-Lynn Peters
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Park Commissioners
Park District of Highland Park
Highland Park, Illinois

Opinions

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

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

Basis for Opinions

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

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and supplemental schedules 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.

Naperville, Illinois
REPORT DATE, 2023

Preliminary and Tentative
For Discussion Purposes Only

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Management’s Discussion and Analysis
December 31, 2022**

Our discussion and analysis of the Park District of Highland Park’s financial performance provides an overview of the District’s financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the transmittal letter, which begins on page iv and the District’s financial statements, which begin on page 5.

FINANCIAL HIGHLIGHTS

- The Park District of Highland Park’s net position increased \$4,011,134, which is approximately 44% less than the prior year increase, as a result of operations.
- During the year, government-wide revenues for the primary government totaled \$26,640,556 while expenses totaled \$22,629,422, resulting in an increase to net position of \$4,011,134.
- The Park District of Highland Park’s net position totaled \$70,723,393 on December 31, 2022, which includes \$38,710,356 net investment in capital assets, \$375,573 subject to external restrictions, and \$31,637,464 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported excess revenue for the year of \$1,048,582 exclusive of other financing sources (uses) of \$(1,558,518). The net change in fund balance of (\$509,936) brings the fund balance in the General Fund to \$4,827,066, resulting in a decrease of 9.6%.

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 5 - 6) 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 7. For governmental activities, these statements tell how 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 District’s most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 5 - 6 of this report.

The Statement of Net Position reports information on all of the District’s assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District’s property tax base and the condition of the District’s infrastructure, is needed to assess the overall health of the District.

**Management’s Discussion and Analysis
December 31, 2022**

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USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and government and recreation services. There are no business-type activities reported by the District.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District are reported as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-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 facilitate the comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds, and the Special Recreation Fund, the District’s only nonmajor fund.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

**Management’s Discussion and Analysis
December 31, 2022**

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USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 - 35 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 IMRF employee pension obligations, Other Postemployment Benefit Plan obligations, as well as budgetary comparison schedules for the General Fund and Recreation Fund. These items can be found on pages 36-42.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$70,723,393.

	Net Position	
	2022	2021
Current and Other Assets	\$ 58,613,844	\$ 72,134,271
Capital Assets	60,245,700	54,620,956
Total Assets	118,859,544	126,755,227
Deferred Outflows	4,939,684	527,960
Total Assets/ Deferred Outflows	123,799,228	127,283,187
Long-Term Debt	33,080,463	35,563,254
Other Liabilities	5,369,674	3,438,054
Total Liabilities	38,450,137	39,001,308
Deferred Inflows	14,625,698	21,569,620
Total Liabilities/ Deferred Inflows	53,075,835	60,570,928
Net Investment in Capital Assets	38,710,356	37,566,498
Restricted	375,573	316,363
Unrestricted	31,637,464	28,829,398
Total Net Position	70,723,393	66,712,259

Management’s Discussion and Analysis
December 31, 2022

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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the District’s net position, \$38,710,356 or 54.7%, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The 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, \$375,573 or .5%, of the District’s net position represents resources that are subject to external restrictions on how they may be used. Essentially, these restrictions represent property taxes levied for a specific purpose. The remaining 44.7%, or \$31,637,464, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 10,608,738	\$ 9,319,930
Capital & Operating Grants/Contributions	451,871	890,948
General Revenues		
Property Taxes	14,026,903	13,529,634
Replacement Taxes	554,810	274,203
Other General Revenues	998,234	335,200
Total Revenues	26,640,556	24,349,915
Expenses		
General Government	6,600,392	4,138,386
Recreation	15,088,507	12,557,844
Interest on Long-Term Debt	940,523	528,904
Total Expenses	22,629,422	17,225,134
Change in Net Position	4,011,134	7,124,781
Net Position-Beginning	66,712,259	59,587,478
Net Position - Ending	70,723,393	66,712,259

**Management’s Discussion and Analysis
December 31, 2022**

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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the District’s governmental activities increased by 6.01% to \$70,723,393 at December 31, 2022 compared to \$66,712,259 at December 31, 2021. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$31,637,464 at December 31, 2022.

Governmental Activities

Revenues for governmental activities totaled \$26,640,556, while the cost of all governmental functions totaled \$22,629,422. This resulted in a gain of \$4,011,134. For the year ended December 31, 2021, revenue of \$24,349,915 exceeded expenses of \$17,225,134, resulting in a surplus of \$7,124,781. During 2022, revenues increased due to recapture taxes being distributed by Lake County to the District for an amount in excess of \$200,000 versus none being distributed in 2021. Additionally, other general revenues increased by approximately \$400,000 due to increased interest rates and more aggressive investing into short term certificates of deposit as cash flows have become more certain with the easing of the pandemic. Furthermore, other general revenues increased over the prior year in the capital projects fund by over \$200,000, primarily due to impact fees and a new licensing agreement. Finally, charges for services increased as the District experienced a return to near pre-covid levels of activity at most facilities.

With the increase in services, the District also saw an increase in expenses to provide those services. Like many places in the country, the District was very short staffed during 2021, thus causing significant savings in salaries, insurance and pension costs. Congruently, like other employers in 2022, the District increased wages of current staff to be compliant with the \$1 per hour increase in the minimum wage law effective January 1, 2022, and also to encourage staff not to leave for positions elsewhere. Salaries increased by as much as ten percent in order to retain and attract new talent. Additionally, with the increased salaries, the District was able to fill many open positions, thus further increasing the salary, insurance and pension expenses of the District. The previously locked in natural gas rate went out for bid with a resulting significant increase. Inflation also caused increases in several expenses, including gasoline, transportation and materials and supplies. The inflation caused the landscape and maintenance expenses of the District to come in over budget. Finally, with the issuance of new debt in late 2021, interest on long term debt for 2022 greatly increased.

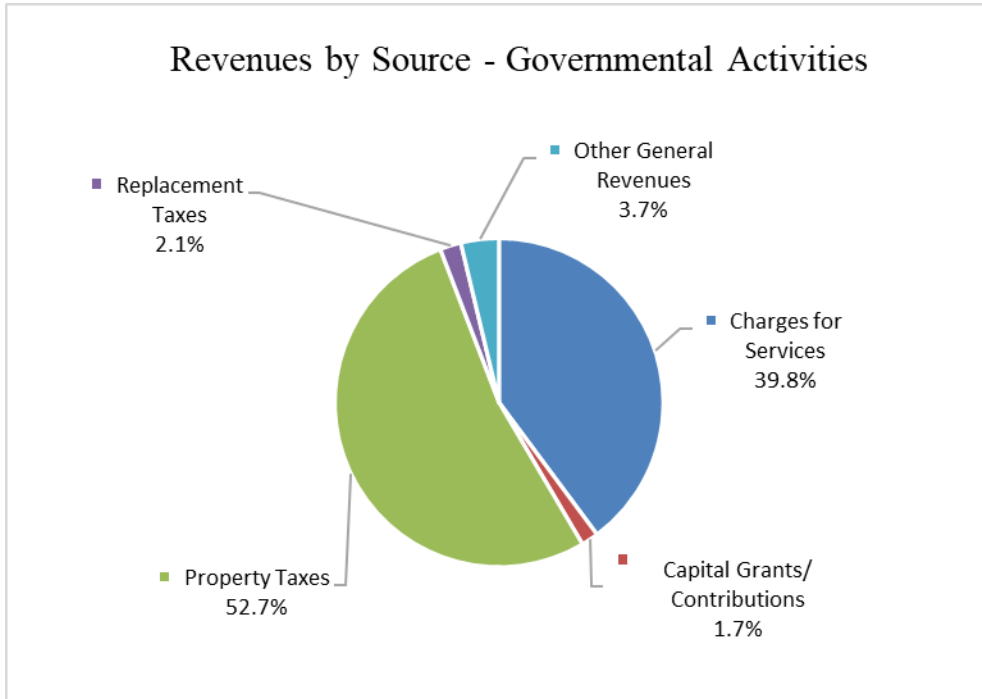
Management’s Discussion and Analysis
December 31, 2022

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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The following chart graphically depicts the major revenue sources of the District. This graph illustrates that more than half of the District’s revenues come from property tax.



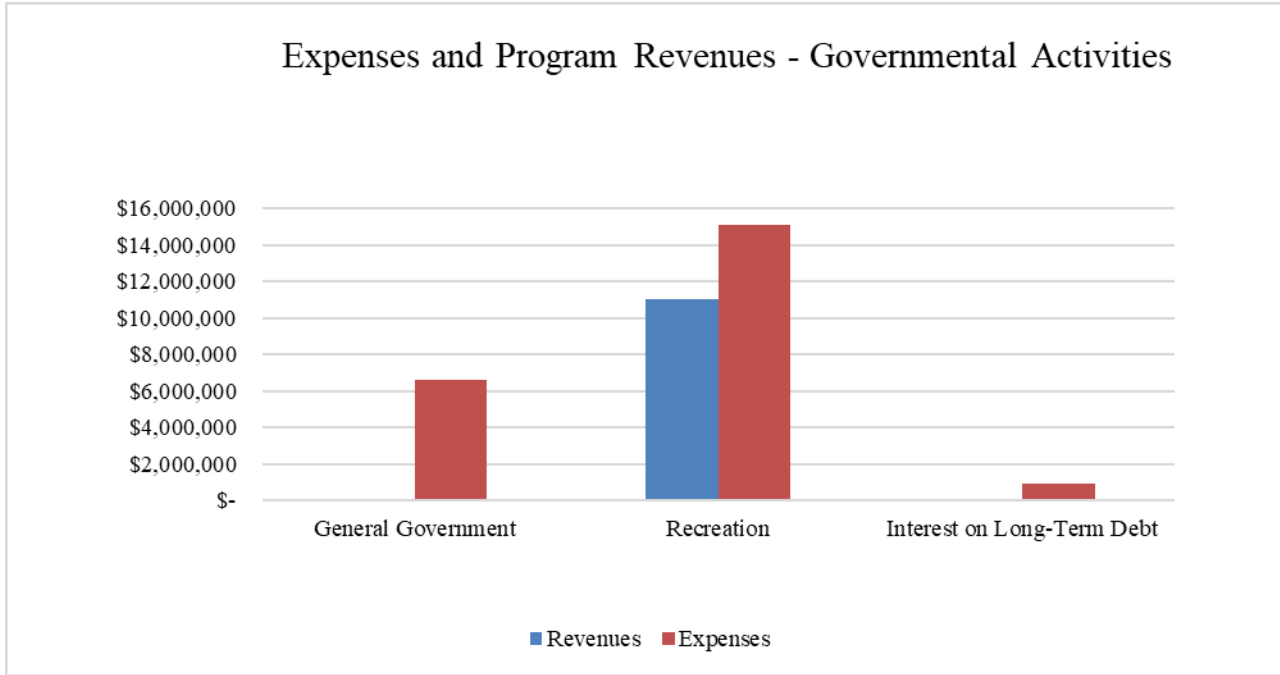
The Expenses and Program Revenues Chart identifies those governmental functions where program expenses greatly exceed revenues. Although in the government-wide statements expenses normally exceed revenues, general revenues such as property and replacement taxes support the general government expenses, a portion of recreation expenses, and interest expenses. During 2022, expenses increased at a greater rate than revenue, resulting in a smaller than prior year change in net position.

Management’s Discussion and Analysis
December 31, 2022

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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

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

Governmental Funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The ending fund balance when the District’s Governmental Funds are combined is \$36,116,382 which is \$3,716,686, or 9.3%, less than last year’s total of \$39,833,068. Of that amount, \$24,712,881 of the total is either assigned or unassigned. The District’s intent is to remain true to its fund balance policy that is discussed in the Notes to the Financial Statements, by transferring a portion of the excess balances to the Capital Projects Fund to assure that the District’s existing assets are well maintained moving forward. The District transferred \$3,000,000 from the Recreation Fund to the Capital Projects Fund in excess fund balance. Additionally, the District transferred \$1,000,000 from the General Fund to the Capital Projects Fund in excess fund balance.

**Management’s Discussion and Analysis
December 31, 2022**

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FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS – Continued

Governmental Funds – Continued

The General Fund is the chief operating fund of the District. At December 31, 2022, unassigned fund balance in the General Fund was \$2,390,045, which represents 49.5% of the total fund balance of the General Fund. The overall fund balance decreased during the year by roughly \$500,000, as the District budgeted to transfer and did transfer \$1,000,000 from the General Fund to the Capital Projects Fund, which represented excess fund balance that had accumulated over the past several years.

The Recreation Fund is made up of the Park Avenue Recreation Subfund and the Recreation Fund. The Recreation Fund reported a net positive change in fund balance at December 31, 2022 of \$213,227, increasing the fund balance to \$6,727,049. This is an increase of 3.3%. This increase over the prior year was relatively flat and intentional, as the District decided that enough excess fund balance existed in the Recreation Fund from accumulations over the past few pandemic years and increased its originally budgeted transfer to the Capital Projects Fund from \$2,000,000 to \$3,000,000. Due to the pandemic, the District had reacted by maintaining larger than usual operating cash on hand until operations could return to normal in order to ensure that all debt service requirements would be funded, as well as any emergency maintenance at facilities or properties. Prior to the transfer in 2022, the District showed an excess of revenues over expenditures consistent with the previous year. Largely due to inflation, the costs associated with services provided rose greater than the related charges for those services.

The Debt Service Fund reported a decrease of \$2,097, to \$41,123. This minimal decrease in fund balance was more typical with normal operations of the fund. The significant change in 2021 was due to significant property tax receipts not coming into the District during 2020, and ultimately being collected in April of 2021. This was a result of Lake County pushing back tax payment deadlines because of the Coronavirus Pandemic during 2020. As a result, the fund showed a much larger than normal net change in fund balance in 2021. The fund balance in the Debt Service Fund is restricted for future debt service payments.

The Capital Projects Fund reported a decrease in fund balance of \$3,479,187, to \$24,186,694. This decrease is due to the spending of a net debt issuance of \$17,236,240 in late 2021. The debt issuance is being used to fund capital projects across the District, largely in order to improve or expand parks and facilities.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2022, the District did not revise the annual operating budget of the General Fund. The fund is reported as a major fund, and accounts for the routine park operations of the District. The overall performance of the fund was greater than budgeted. The actual revenues for the year total \$6,626,761, compared to budgeted revenue of \$5,973,016. The \$653,745 difference is largely due to the underbudgeted receipt of replacement taxes of \$554,810. \$374,810 more in replacement taxes was received versus the budget in 2022. Additionally, the overage in revenue is also due to greater collection of property taxes collected, including recapture taxes, than budgeted, in the total amount of \$171,970.

**Management’s Discussion and Analysis
December 31, 2022**

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FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS – Continued

General Fund Budgetary Highlights – Continued

Expenditures had a favorable budget variance by \$521,703 and this was largely due to over budgeting related to insurance and services. The District struggled to fill open staff positions during 2022 and this is seen in actual salary, insurance and pension contribution expenses. Furthermore, services expenses were also curtailed due to staff shortages. It should be noted that as the year progressed, more open positions were eventually filled.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District’s investment in capital assets for its governmental activities as of December 31, 2022 was \$60,245,700 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, equipment, and vehicles. With the implementation of GASB 87, the District reports \$20,951 of intangible capital assets (net of accumulated amortization). The intangible capital assets are associated with the District’s right-to-use equipment acquired under lease agreements.

	Capital Assets	
	Net of Depreciation	
	2022	2021
	-----	-----
Land	\$ 3,748,634	3,748,634
Construction in Progress	7,506,323	2,991,359
Buildings	24,197,791	24,998,521
Improvements	20,093,883	17,860,460
Equipment	4,508,395	4,772,841
Vehicles	169,723	249,141
Intangible Equipment	20,951	
	-----	-----
Total	60,245,700	54,620,956
	=====	=====

This year’s major additions included:

Construction in Progress	\$ 4,514,964
Buildings	55,213
Improvements	3,632,009
Equipment	273,385
Intangible Equipment	43,876

Total	8,519,447

Additional information on the District’s capital assets can be found in note 4 on page 22 of this report.

**Management’s Discussion and Analysis
December 31, 2022**

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CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the District had total outstanding debt of \$28,860,000 as compared to \$30,965,000 the previous year, a decrease of 6.8%. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2022	2021
Debt Certificates	\$ 18,960,000	\$ 19,815,000
General Obligation Bonds	9,900,000	11,150,000
	<u>28,860,000</u>	<u>30,965,000</u>

The District reports \$43,876 lease payable balance at December 31, 2022. Additional information on the District’s long-term debt can be found in Note 5 on pages 23 - 25 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

Through conservative efforts to maintain its reserves and careful financial planning, the District’s financial position continues to remain strong. Many trends and economic factors which can affect the future operations of the District are considered during budgeting and long-range planning. The District is committed to maintaining reserves and is continually reviewing ways to improve its capital assets and strong financial position to provide residents with excellent programs and facilities. A community Attitude and Interest Survey was completed in 2019. The information received from this study will be used for future programming and capital planning, to align the District’s resources with the needs of the community. There are several additional major factors that the Park District has been dealing with and will address in the upcoming budget year as well:

- The continuing negative effect of the tax cap on the District’s property tax revenue.
- Systematic increase in the minimum wage over the next few years.
- Difficulty in recruiting and retaining qualified full and part-time staff.
- Full-time and part-time compensation plans have been revised and pay range adjustments have been made. The District needs to be able to absorb those extra costs.
- Escalating inflation.
- Shortages of parts and general supplies causing increased cost of projects and delays in completion.
- Rising group health insurance costs.
- Increased competition from private industry for participants and users.
- COVID-19 implications remain at the fitness center.
- Determining where administrative staff, gymnastics program, etc. should be housed.
- Additional capital funding.
- Effects of climate change at our four lakefront properties, as noted in the beach management plan.
- Investing in safety and security infrastructure, employee onboarding, and customer service.

**Management's Discussion and Analysis
December 31, 2022**

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REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Park District of Highland Park, 636 Ridge Road, Highland Park, IL 60035.

BASIC FINANCIAL STATEMENTS

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 40,538,401
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	14,480,806
Grants	3,501
Programs	270,225
Other	365,109
Deposits	16,163
Prepaid expenses	67,895
Inventory	19,083
Net pension asset	2,852,661
Capital assets not being depreciated	11,254,957
Tangible and intangible capital assets being depreciated (net of accumulated depreciation and amortization)	<u>48,990,743</u>
Total assets	<u>118,859,544</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	4,721,931
OPEB items	127,571
Deferred charges	<u>90,182</u>
Total deferred outflows of resources	<u>4,939,684</u>
Total assets and deferred outflows of resources	<u>123,799,228</u>
LIABILITIES	
Accounts payable	2,796,562
Accrued payroll	344,313
Accrued interest payable	45,029
Unearned revenue	2,183,770
Noncurrent liabilities	
Due within one year	2,360,510
Due in more than one year	<u>30,719,953</u>
Total liabilities	<u>38,450,137</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	14,320,156
Pension items - IMRF	5,428
OPEB items	<u>300,114</u>
Total deferred inflows of resources	<u>14,625,698</u>
Total liabilities and deferred inflows of resources	<u>53,075,835</u>
NET POSITION	
Net investment in capital assets	38,710,356
Restricted for	
Debt service	41,123
Special recreation	334,450
Unrestricted	<u>31,637,464</u>
TOTAL NET POSITION	<u><u>\$ 70,723,393</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
PRIMARY GOVERNMENT					Total Governmental Activities
Governmental Activities					
General government	\$ 6,600,392	\$ -	\$ -	\$ 1,143	\$ (6,599,249)
Recreation	15,088,507	10,608,738	24,728	426,000	(4,029,041)
Interest and fiscal charges	940,523	-	-	-	(940,523)
	22,629,422	10,608,738	24,728	427,143	(11,568,813)
TOTAL PRIMARY GOVERNMENT	\$ 22,629,422	\$ 10,608,738	\$ 24,728	\$ 427,143	(11,568,813)
			General Revenues		
			Taxes		
			Property		14,026,903
			Intergovernmental		
			Replacement		554,810
			Investment income		408,968
			Proceeds from sale of capital assets		20,000
			Other		569,266
			Total		15,579,947
			CHANGE IN NET POSITION		4,011,134
			NET POSITION, JANUARY 1		66,712,259
			NET POSITION, DECEMBER 31		\$ 70,723,393

See accompanying notes to financial statements.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ 5,259,746	\$ 8,687,904	\$ 22,403	\$ 26,260,818	\$ 307,530	\$ 40,538,401
Receivables (net, where applicable, of allowances for uncollectibles)						
Taxes	6,087,028	5,755,037	1,696,142	-	942,599	14,480,806
Grants	-	-	-	3,501	-	3,501
Programs	-	270,225	-	-	-	270,225
Other	4,809	-	-	360,300	-	365,109
Deposits	-	-	-	-	16,163	16,163
Inventory	-	19,083	-	-	-	19,083
Prepaid items	15,939	51,956	-	-	-	67,895
Total assets	11,367,522	14,784,205	1,718,545	26,624,619	1,266,292	55,761,183
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
	\$ 11,367,522	\$ 14,784,205	\$ 1,718,545	\$ 26,624,619	\$ 1,266,292	\$ 55,761,183

(This statement is continued on the following page.)

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 296,053	\$ 328,144	\$ -	\$ 2,172,365	\$ -	\$ 2,796,562
Accrued payroll	209,434	134,879	-	-	-	344,313
Unearned program revenue	-	1,902,833	-	-	-	1,902,833
Unearned revenue	15,377	-	-	265,560	-	280,937
Total liabilities	520,864	2,365,856	-	2,437,925	-	5,324,645
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	6,019,592	5,691,300	1,677,422	-	931,842	14,320,156
Total deferred inflows of resources	6,019,592	5,691,300	1,677,422	-	931,842	14,320,156
Total liabilities and deferred inflows of resources	6,540,456	8,057,156	1,677,422	2,437,925	931,842	19,644,801
FUND BALANCES						
Nonspendable						
Prepaid items	15,939	51,956	-	-	-	67,895
Inventory	-	19,083	-	-	-	19,083
Restricted	-	-	41,123	10,940,950	334,450	11,316,523
Assigned						
Recreation	-	6,656,010	-	-	-	6,656,010
Capital outlay	-	-	-	13,245,744	-	13,245,744
Subsequent year's budget	2,421,082	-	-	-	-	2,421,082
Unassigned	2,390,045	-	-	-	-	2,390,045
Total fund balances	4,827,066	6,727,049	41,123	24,186,694	334,450	36,116,382
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 11,367,522	\$ 14,784,205	\$ 1,718,545	\$ 26,624,619	\$ 1,266,292	\$ 55,761,183

See accompanying notes to financial statements.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

December 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 36,116,382
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	60,245,700
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	4,716,503
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(172,543)
Net pension assets are not financial resources and are not reported in governmental funds	2,852,661
A deferred charge on refunding represents a consumption of net assets that applies to a future period and, therefore, is not reported in the funds	90,182
Long-term liabilities (assets) are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(9,900,000)
Debt certificates	(18,960,000)
Total OPEB liability	(512,073)
Premium on general obligation bonds	(3,685,459)
Lease obligation	(21,017)
Accrued interest	(45,029)
Compensated absences	(1,914)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 70,723,393</u>

See accompanying notes to financial statements.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2022

	General	Recreation
REVENUES		
Taxes	\$ 5,886,539	\$ 5,565,467
Charges for services	38,722	10,570,016
Donations	-	-
Intergovernmental - grants	-	24,728
Replacement taxes	554,810	-
Investment income	69,926	128,076
Miscellaneous	76,764	157,641
	6,626,761	16,445,928
EXPENDITURES		
Current		
General government	5,578,179	-
Recreation	-	12,124,745
Capital outlay	-	55,615
Debt service		
Principal retirement	-	-
Interest and fiscal charges	-	-
	5,578,179	12,180,360
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,048,582	4,265,568
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	(1,622,394)	(4,052,341)
Proceeds from sale of fixed assets	20,000	-
Issuance of lease obligation	43,876	-
	(1,558,518)	(4,052,341)
NET CHANGE IN FUND BALANCES	(509,936)	213,227
FUND BALANCES, JANUARY 1	5,337,002	6,513,822
FUND BALANCES, DECEMBER 31	\$ 4,827,066	\$ 6,727,049

Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
\$ 1,635,629	\$ -	\$ 939,268	\$ 14,026,903
-	-	-	10,608,738
-	426,000	-	426,000
-	1,143	-	25,871
-	-	-	554,810
-	210,966	-	408,968
-	334,861	-	569,266
1,635,629	972,970	939,268	26,620,556
-	937,226	-	6,515,405
-	-	370,797	12,495,542
-	8,022,095	-	8,077,710
2,105,000	-	-	2,105,000
1,207,461	-	-	1,207,461
3,312,461	8,959,321	370,797	30,401,118
(1,676,832)	(7,986,351)	568,471	(3,780,562)
1,674,735	4,507,164	-	6,181,899
-	-	(507,164)	(6,181,899)
-	-	-	20,000
-	-	-	43,876
1,674,735	4,507,164	(507,164)	63,876
(2,097)	(3,479,187)	61,307	(3,716,686)
43,220	27,665,881	273,143	39,833,068
\$ 41,123	\$ 24,186,694	\$ 334,450	\$ 36,116,382

See accompanying notes to financial statements.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

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

For the Year Ended December 31, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (3,716,686)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	8,598,655
Depreciation and amortization on capital assets is reported as an expense in the statement of activities	(2,973,911)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	7,175
Accrued interest	6,501
The issuance of long-term debt is reported as an other financing source when due in governmental funds, but as an increase in principal outstanding in the statement of activities	
Capital lease	(43,876)
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	265,447
Deferred charges related to refunded debt represent a consumption of net assets that applies to a future period and, therefore, are allocated over the period the debt is outstanding	(5,010)
The change in the Illinois Municipal Retirement Fund net pension asset, deferred inflows and deferred outflows are not a source or use of a financial resource	(309,903)
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	54,883
The repayment of long-term debt is reported as an expenditure when due in governmental funds, but as a reduction of principal outstanding in the statement of activities	
Capital lease	22,859
Bonds	<u>2,105,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,011,134</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) incorporated in 1909. The District operates under a Board-Manager form of government, providing recreation and other services to the residents of the City of Highland Park including recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units. The Parks Foundation of Highland Park, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of December 31, 2022, all of the District's investments are investment pools carried at amortized cost in accordance with GASB Statement No. 79.

f. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

g. Prepaid Expenses/Items

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

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000 to \$250,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

Assets	Years
Buildings	25 - 35
Improvements	10 - 20
Equipment	3 - 15
Vehicles	5 - 10

i. Long-Term Obligations

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

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

j. Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement or resignation. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied, but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable/deferred property tax revenue as they are intended to finance the subsequent fiscal year.

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and Director of Finance through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

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

The District's policy manual states that the General Fund should maintain a minimum assigned fund balance level of three to four months and unassigned fund balance of four months of annual budgeted expenditures not including capital, debt service and interfund transfers. The District's policy manual states that the Recreation Fund should maintain a minimum assigned fund balance equal to 25% of budgeted expenditures not including capital, debt service and interfund transfers. Fund balances in excess of said levels may be transferred to the Capital Projects Fund at the discretion of the Board of Commissioners.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Net Position/Fund Balances (Continued)

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

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

o. Interfund Receivables/Payables

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

p. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (IL Funds), the Illinois Metropolitan Investment Fund (IMET) and the Illinois Park District Liquid Asset Fund (IPDLAF). The money market mutual funds (IL Funds, IMET, IPDLAF) are not subject to custodial credit risk for investments.

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

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

Investments

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

3. PROPERTY TAX CALENDAR

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2022 was passed December 14, 2022;
- Property taxes are due to the County Collector in two installments, June 1 and September 1; and
- Property taxes for 2022 are normally received monthly beginning in May and generally ending by November 2023.

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has been recorded as a receivable as of December 31, 2022, as the tax was levied by the District in December 2022.

PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

Preliminary and Tentative
For Discussion Purposes Only

4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,748,634	\$ -	\$ -	\$ 3,748,634
Construction in progress	2,991,359	6,988,373	2,473,409	7,506,323
Total capital assets not being depreciated	<u>6,739,993</u>	<u>6,988,373</u>	<u>2,473,409</u>	<u>11,254,957</u>
Tangible capital assets being depreciated				
Buildings	39,317,164	55,213	-	39,372,377
Improvements	33,068,019	3,632,009	-	36,700,028
Equipment	9,083,482	352,593	79,208	9,356,867
Vehicles	1,231,102	-	-	1,231,102
Total capital assets being depreciated	<u>82,699,767</u>	<u>4,039,815</u>	<u>79,208</u>	<u>86,660,374</u>
Intangible capital assets being amortized				
Equipment	-	43,876	-	43,876
Total intangible capital assets being amortized	<u>-</u>	<u>43,876</u>	<u>-</u>	<u>43,876</u>
Less accumulated depreciation for tangible capital assets				
Buildings	14,318,643	855,943	-	15,174,586
Improvements	15,207,559	1,398,586	-	16,606,145
Equipment	4,310,641	617,039	79,208	4,848,472
Vehicles	981,961	79,418	-	1,061,379
Total accumulated depreciation	<u>34,818,804</u>	<u>2,950,986</u>	<u>79,208</u>	<u>37,690,582</u>
Less accumulated amortization for intangible capital assets				
Equipment	-	22,925	-	22,925
Total accumulated amortization	<u>-</u>	<u>22,925</u>	<u>-</u>	<u>22,925</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>47,880,963</u>	<u>1,109,780</u>	<u>-</u>	<u>48,990,743</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 54,620,956</u>	<u>\$ 8,098,153</u>	<u>\$ 2,473,409</u>	<u>\$ 60,245,700</u>

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

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 2,950,986</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,950,986</u>

PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

Preliminary and Tentative
For Discussion Purposes Only

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES		
Recreation		\$ 22,925
TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 22,925</u>

5. LONG-TERM DEBT

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

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Debt Service	\$ 11,150,000	\$ -	\$ 1,250,000	\$ 9,900,000	\$ 1,330,000
Premium on bonds	N/A	3,950,906	-	265,447	3,685,459	-
Debt certificate	Debt Service	19,815,000	-	855,000	18,960,000	930,000
Lease	General	-	43,876	22,859	21,017	21,017
Compensated absences	General and Recreation	9,089	-	7,175	1,914	96
Total OPEB liability	General and Recreation	638,259	-	126,186	512,073	79,397
TOTAL GOVERNMENTAL ACTIVITIES		\$ 35,563,254	\$ 43,876	\$ 2,526,667	\$ 33,080,463	\$ 2,360,510

Long-term debt at December 31, 2022 is comprised of the following:

General Obligation Bonds

The District uses general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

	Total Outstanding	Current Portion
2017 General Obligation Limited Tax Park Bond		
\$8,635,000 General Obligation Limited Tax Park Bond, Series 2017, due in annual installments of \$85,000 to \$1,060,000 through December 15, 2028 with interest payable semiannually on June 15 and December 15 at 3% to 4%.	\$ 4,120,000	\$ 920,000

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Total Outstanding	Current Portion
2020 General Obligation Limited Tax Park Bond		
\$6,445,000 General Obligation Limited Tax Park Bond, Series 2020, due in annual installments of \$315,000 to \$830,000 through December 15, 2033 with interest payable semiannually on June 15 and December 15 at 3% to 5%.	\$ 5,780,000	\$ 410,000
TOTAL BONDS	\$ 9,900,000	\$ 1,330,000

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates are direct obligations and pledge the full faith and credit of the District. Debt certificates currently outstanding are as follows:

	Total Outstanding	Current Portion
\$19,815,000 General Obligation Limited Tax Refunding Debt Certificate of 2021, due in annual installments of \$790,000 to \$1,310,000 through June 15, 2041 with interest payable semiannually on June 15 and December 15 at 3% to 5%.	\$ 18,960,000	\$ 930,000
TOTAL DEBT CERTIFICATES	\$ 18,960,000	\$ 930,000

Debt Service to Maturity

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

Fiscal Year Ending December 31,	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2023	\$ 1,330,000	\$ 334,400	\$ 930,000	\$ 746,300
2024	1,400,000	286,300	975,000	699,800
2025	855,000	234,600	1,025,000	651,050
2026	835,000	208,950	1,075,000	599,800
2027	785,000	183,900	1,130,000	546,050
2028-2032	3,865,000	488,900	5,340,000	1,869,300
2033-2037	830,000	24,900	4,430,000	1,014,750
2038-2042	-	-	4,055,000	292,950
TOTAL	\$ 9,900,000	\$ 1,761,950	\$ 18,960,000	\$ 6,420,000

5. LONG-TERM DEBT (Continued)

Leases

Obligations of governmental activities under leases payable, typically paid from the General, Recreation and Capital Projects funds, including future interest payments at December 31, 2022, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2023	\$ 21,017	\$ 32
TOTAL	\$ 21,017	\$ 32

The District entered into a lease arrangement on September 30, 2018, for the right-to-use GPS equipment. Payments of \$1,914 are due in monthly installments through November 2023. Total intangible right-to-use assets acquired under this agreement are \$20,951.

6. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
MAJOR GOVERNMENTAL FUNDS		
General Fund	\$ -	\$ 1,622,394
Recreation Fund	-	4,052,341
Debt Service Fund	1,674,735	-
Capital Projects Fund	4,507,164	-
Total Major Governmental Funds	6,181,899	5,674,735
NONMAJOR GOVERNMENTAL FUNDS		
Special Recreation Fund	-	507,164
Total Nonmajor Governmental Funds	-	507,164
TOTAL	\$ 6,181,899	\$ 6,181,899

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Transfers (Continued)

The transfers resulted from:

- \$1,674,735 transferred to the Debt Service Fund from the General Fund and the Recreation Fund is to subsidize debt costs. The amount will not be repaid.
- \$4,507,164 transferred to the Capital Projects Fund from the General Fund, the Recreation Fund and the Special Recreation Fund is for purchases of capital assets. The amount will not be repaid.

7. JOINT GOVERNED ORGANIZATION - NORTH SUBURBAN SPECIAL RECREATION ASSOCIATION

The District is a member of the North Suburban Special Recreation Association (NSSRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district's contribution is based upon a formula set out in the operating agreement.

NSSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NSSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NSSRA and, accordingly, NSSRA has not been included in the accompanying financial statements. The financial statements of NSSRA may be obtained from the NSSRA administrative offices at 1221 County Line Road, Highland Park, Illinois 60035.

8. RISK MANAGEMENT

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health.

Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts and special recreation associations through which employee health, 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.

Each member assumes the first \$1,000 of property claims each occurrence and has self-insurance retentions at various amounts.

8. RISK MANAGEMENT(Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2022.

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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

Plan Administration

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

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

9. RETIREMENT FUND COMMITMENTS(Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	143
Inactive employees entitled to, but not yet receiving benefits	185
Active employees	<u>124</u>
TOTAL	<u><u>452</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2022, was 0.86% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

9. RETIREMENT FUND COMMITMENTS(Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.25% in 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. RETIREMENT FUND COMMITMENTS(Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 48,023,710	\$ 63,292,053	\$ (15,268,343)
Changes for the period			
Service cost	648,729	-	648,729
Interest	3,411,401	-	3,411,401
Difference between expected and actual experience	472,004	-	472,004
Changes in assumptions	-	-	-
Employer contributions	-	66,186	(66,186)
Employee contributions	-	348,704	(348,704)
Net investment income	-	(8,187,870)	8,187,870
Benefit payments and refunds	(2,588,538)	(2,588,538)	-
Other (net transfer)	-	(110,568)	110,568
Net changes	1,943,596	(10,472,086)	12,415,682
BALANCES AT DECEMBER 31, 2022	\$ 49,967,306	\$ 52,819,967	\$ (2,852,661)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2022, the District recognized pension expense of \$375,984. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 421,736	\$ 2,582
Changes in assumption	-	2,846
Net difference between projected and actual earnings on pension plan investments	4,300,195	-
TOTAL	\$ 4,721,931	\$ 5,428

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

<u>Year Ending December 31,</u>	
2023	\$ (60,726)
2024	815,970
2025	1,422,510
2026	2,538,749
2027	-
Thereafter	-
TOTAL	\$ 4,716,503

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,585,406	\$ (2,852,661)	\$ (7,119,958)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At September 30, 2022 (the latest information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	5
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>103</u>
TOTAL	<u><u>108</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at September 30, 2022, as determined by an actuarial valuation performed as of September 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	September 30, 2022
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	4.02%
Healthcare cost trend rates	6.00% to 8.00% in Fiscal 2022 based on type of plan
Asset valuation method	N/A
Mortality rates	Pub-2020 Combined Annuitant Table for males and females

e. Discount Rate

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT OCTOBER 1, 2021	\$ 638,259
Changes for the period	
Service cost	30,899
Interest	14,231
Changes in assumptions	(97,169)
Implicit benefit payments	(79,397)
Difference between expected and actual experience	<u>5,250</u>
Net changes	<u>(126,186)</u>
BALANCES AT SEPTEMBER 30, 2022	<u>\$ 512,073</u>

Changes in assumption include changes to the discount rate, per capita health cost and trend rates on per capita health costs.

g. Rate Sensitivity

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

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB liability	\$ 544,835	\$ 512,073	\$ 480,888

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

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

	1% Decrease (5% to 7%)	Current Healthcare Rate (6% to 8%)	1% Increase (7% to 9%)
Total OPEB liability	\$ 467,014	\$ 512,073	\$ 564,399

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

For the year ended December 31, 2022, the District recognized OPEB expense of \$(54,883). At December 31, 2022, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumption	\$ 15,688	\$ 152,469
Difference between expected and actual experience	111,883	147,645
TOTAL	\$ 127,571	\$ 300,114

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

Fiscal Year Ending December 31,	
2023	\$ (20,617)
2024	(20,617)
2025	(20,617)
2026	(20,617)
2027	(20,617)
Thereafter	(69,458)
TOTAL	\$ (172,543)

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedules
 General Fund
 Recreation Fund
- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios
 Retiree Benefit Plan

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with GAAP.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 5,714,569	\$ 5,886,539	\$ 171,970
Charges for services			
Fees and charges	27,600	38,722	11,122
Sales and rental	396	-	(396)
Investment income	6,000	69,926	63,926
Replacement taxes	180,000	554,810	374,810
Miscellaneous	44,451	76,764	32,313
Total revenues	5,973,016	6,626,761	653,745
EXPENDITURES			
Current			
General government			
Salaries	2,941,016	2,856,235	(84,781)
Services	1,223,602	1,001,573	(222,029)
Insurance	1,224,731	950,838	(273,893)
Utilities	143,726	153,211	9,485
Materials and supplies	230,937	297,083	66,146
Landscape and maintenance	92,920	86,162	(6,758)
Contractual services	-	234	234
Pension contributions	242,950	232,843	(10,107)
Total expenditures	6,099,882	5,578,179	(521,703)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(126,866)	1,048,582	1,175,448
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,622,394)	(1,622,394)	-
Proceeds from sale of fixed assets	-	20,000	20,000
Issuance of lease obligation	-	43,876	43,876
Total other financing sources (uses)	(1,622,394)	(1,558,518)	63,876
NET CHANGE IN FUND BALANCE			
	<u>\$ (1,749,260)</u>	(509,936)	<u>\$ 1,239,324</u>
FUND BALANCE, JANUARY 1			
		<u>5,337,002</u>	
FUND BALANCE, DECEMBER 31			
		<u>\$ 4,827,066</u>	

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 5,348,870	\$ 5,565,467	\$ 216,597
Charges for services			
Fees and charges	3,513,834	3,500,126	(13,708)
Instruction fees	5,296,156	5,613,402	317,246
Sales and rental	1,425,116	1,456,488	31,372
Intergovernmental	-	24,728	24,728
Donations	2,000	-	(2,000)
Investment income	-	128,076	128,076
Miscellaneous	143,000	157,641	14,641
	15,728,976	16,445,928	716,952
EXPENDITURES			
Current			
Recreation	12,813,036	12,124,745	(688,291)
Capital outlay	63,000	55,615	(7,385)
	12,876,036	12,180,360	(695,676)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,933,591)	(4,052,341)	(1,118,750)
	(2,933,591)	(4,052,341)	(1,118,750)
NET CHANGE IN FUND BALANCE	\$ (80,651)	213,227	\$ 293,878
FUND BALANCE, JANUARY 1		6,513,822	
FUND BALANCE, DECEMBER 31		\$ 6,727,049	

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 433,856	\$ 224,954	\$ 317,696	\$ 329,800	\$ 73,033	\$ 279,239	\$ 230,656	\$ 66,186
Contributions in relation to the actuarially determined contribution	433,856	224,954	317,696	329,800	73,033	279,239	230,656	66,186
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional contributions	\$ -	\$ -	\$ -	\$ -	\$ 12,106	\$ 10,733	\$ -	\$ -
Covered payroll	6,514,351	6,635,823	6,632,498	6,814,049	6,889,931	6,777,648	6,685,526	7,695,969
Contributions as a percentage of covered payroll	6.66%	3.39%	4.79%	4.84%	1.06%	4.12%	3.45%	0.86%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 688,654	\$ 671,502	\$ 679,854	\$ 637,165	\$ 687,671	\$ 677,035	\$ 619,576	\$ 648,729
Interest	2,582,565	2,784,030	2,945,570	2,972,382	3,069,219	3,209,885	3,277,517	3,411,401
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,099,031	574,888	(174,040)	(93,513)	338,775	(270,617)	439,143	472,004
Changes of assumptions	-	-	(1,148,872)	1,155,156	-	(298,328)	-	-
Benefit payments, including refunds of member contributions	(1,455,717)	(1,895,237)	(1,866,229)	(1,981,112)	(2,007,202)	(2,293,045)	(2,419,734)	(2,588,538)
Net change in total pension liability	2,914,533	2,135,183	436,283	2,690,078	2,088,463	1,024,930	1,916,502	1,943,596
Total pension liability - beginning	34,817,738	37,732,271	39,867,454	40,303,737	42,993,815	45,082,278	46,107,208	48,023,710
TOTAL PENSION LIABILITY - ENDING	\$ 37,732,271	\$ 39,867,454	\$ 40,303,737	\$ 42,993,815	\$ 45,082,278	\$ 46,107,208	\$ 48,023,710	\$ 49,967,306
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 433,856	\$ 224,954	\$ 317,696	\$ 329,800	\$ 85,139	\$ 289,972	\$ 230,656	\$ 66,186
Contributions - member	300,740	301,272	301,701	326,978	322,753	316,494	309,263	348,704
Net investment income	207,714	2,727,218	7,581,104	(2,757,655)	8,250,273	7,257,979	9,545,950	(8,187,870)
Benefit payments, including refunds of member contributions	(1,455,717)	(1,895,237)	(1,866,229)	(1,981,112)	(2,007,202)	(2,293,045)	(2,419,734)	(2,588,538)
Other	(1,512,523)	579,257	(702,497)	(95,233)	282,889	(148,087)	(792)	(110,568)
Net change in plan fiduciary net position	(2,025,930)	1,937,464	5,631,775	(4,177,222)	6,933,852	5,423,313	7,665,343	(10,472,086)
Plan net position - beginning	41,903,458	39,877,528	41,814,992	47,446,767	43,269,545	50,203,397	55,626,710	63,292,053
PLAN NET POSITION - ENDING	\$ 39,877,528	\$ 41,814,992	\$ 47,446,767	\$ 43,269,545	\$ 50,203,397	\$ 55,626,710	\$ 63,292,053	\$ 52,819,967
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (2,145,257)	\$ (1,947,538)	\$ (7,143,030)	\$ (275,730)	\$ (5,121,119)	\$ (9,519,502)	\$ (15,268,343)	\$ (2,852,661)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	Preliminary and Tentative For Discussion Purposes Only	
							2021	2022
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.69%	104.89%	117.72%	100.64%	111.36%	120.65%	131.79%	105.71%
Covered payroll	\$ 6,514,351	\$ 6,635,823	\$ 6,632,498	\$ 6,814,049	\$ 6,889,931	\$ 6,777,648	\$ 6,685,526	\$ 7,695,969
Employer's net pension liability (asset) as a percentage of covered payroll	(32.93%)	(29.35%)	(107.70%)	(4.05%)	(74.33%)	(140.45%)	(228.38%)	(37.07%)

There was a change in assumptions related to the retirement age and mortality rates in 2020.

There was a change in assumptions related to the discount rate in 2018.

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017.

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

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

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

Last Five Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service cost	\$ 32,604	\$ 30,815	\$ 39,525	\$ 37,460	\$ 30,899
Interest	27,302	30,787	20,831	18,649	14,231
Differences between expected and actual experience	-	6,919	147,819	(187,227)	5,250
Changes in assumptions	(23,152)	26,564	(76,255)	(80)	(97,169)
Benefit payments	(46,844)	(50,124)	(64,713)	(73,486)	(79,397)
Other changes	-	-	-	-	-
Net change in total OPEB liability	(10,090)	44,961	67,207	(204,684)	(126,186)
Total OPEB liability - beginning	740,865	730,775	775,736	842,943	638,259
TOTAL OPEB LIABILITY - ENDING	\$ 730,775	\$ 775,736	\$ 842,943	\$ 638,259	\$ 512,073
Covered-employee payroll	\$ 6,261,333	\$ 4,955,091	\$ 4,702,405	\$ 4,539,777	\$ 5,245,554
Employer's total OPEB liability as a percentage of covered-employee payroll	11.67%	15.66%	17.93%	14.06%	9.76%

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

There were assumption changes in 2019 relating to the discount rate, per capita health costs, retiree contribution rates, percent of future retirees assumed to have an eligible spouse who opts for coverage and the age spread between husband and wife was decreased.

There were assumption changes in 2020 relating to the discount rate, per capita health cost and retiree contribution rates.

There were assumption changes in 2021 relating to the discount rate, per capita health cost and mortality rates.

There were assumption changes in 2022 relating to the discount rate, per capita health cost and trend rates on per capita health costs.

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

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

BUDGETS

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements. Generally, prior to the December board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

The District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Director of Finance.

Notice is given and public meetings are conducted to obtain taxpayer comments. The Board of Commissioners may add to, subtract from or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Capital Projects and Debt Service Funds are legally adopted on a basis consistent with GAAP. Budgetary information for individual funds is prepared on the same basis as the basic financial statements. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District. The legal level of budgetary control is at the expenditure category.

Management may make transfers between individual expenditure categories of a fund for up to 10% for the budgeted amount, but not alter the total budget of the fund. Any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners. After the first six months of any fiscal year, the District Board of Commissioners may, by a two-thirds vote, amend the initially approved budget and appropriations ordinance. Unused appropriations lapse at the end of the fiscal year. The budget and appropriation ordinance was not amended for the year ended December 31, 2022.

Preliminary and Tentative
For Discussion Purposes Only

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

MAJOR GOVERNMENTAL FUNDS

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2022

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
EXPENDITURES				
Current				
Recreation				
Salaries	\$ 5,422,068	\$ 5,422,068	\$ 5,003,064	\$ (419,004)
Services	1,026,288	1,026,288	1,020,049	(6,239)
Insurance	1,151,450	1,151,450	928,193	(223,257)
Utilities	782,347	782,347	739,889	(42,458)
Materials and supplies	357,734	357,734	430,083	72,349
Landscape and maintenance	354,509	354,509	445,574	91,065
Program expenditures	3,242,268	3,242,268	3,048,008	(194,260)
Pension contributions	476,372	476,372	405,319	(71,053)
Contractual services	-	-	5,822	5,822
Other expenses	-	-	98,744	98,744
Total recreation	<u>12,813,036</u>	<u>12,813,036</u>	<u>12,124,745</u>	<u>(688,291)</u>
Capital outlay	<u>63,000</u>	<u>63,000</u>	<u>55,615</u>	<u>(7,385)</u>
Total capital outlay	<u>63,000</u>	<u>63,000</u>	<u>55,615</u>	<u>(7,385)</u>
TOTAL EXPENDITURES	<u><u>\$ 12,876,036</u></u>	<u><u>\$ 12,876,036</u></u>	<u><u>\$ 12,180,360</u></u>	<u><u>\$ (695,676)</u></u>

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

COMBINING BALANCE SHEET
RECREATION FUND

December 31, 2022

	Recreation Subfunds			Total Recreation Fund
	Recreation	Park Avenue	Elimination	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 8,687,904	\$ -	-	\$ 8,687,904
Receivables (net, where applicable, of allowances for uncollectibles)				
Taxes	5,755,037	-	-	5,755,037
Programs	270,225	-	-	270,225
Due from other funds	50,137	-	(50,137)	-
Inventory	19,083	-	-	19,083
Prepaid items	51,956	-	-	51,956
Total assets	14,834,342	-	(50,137)	14,784,205
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	\$ 14,834,342	\$ -	\$ (50,137)	\$ 14,784,205
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 328,144	\$ -	-	\$ 328,144
Accrued payroll	134,879	-	-	134,879
Due to other funds	-	50,137	(50,137)	-
Unearned program revenue	1,902,833	-	-	1,902,833
Total liabilities	2,365,856	50,137	(50,137)	2,365,856
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	5,691,300	-	-	5,691,300
Total deferred inflows of resources	5,691,300	-	-	5,691,300
Total liabilities and deferred inflows of resources	8,057,156	50,137	(50,137)	8,057,156
FUND BALANCES				
Nonspendable				
Prepaid items	51,956	-	-	51,956
Inventory	19,083	-	-	19,083
Assigned				
Recreation	6,706,147	(50,137)	-	6,656,010
Total fund balances	6,777,186	(50,137)	-	6,727,049
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 14,834,342	\$ -	\$ (50,137)	\$ 14,784,205

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
RECREATION FUND

For the Year Ended December 31, 2022

	Recreation Subfunds			Total Recreation Fund
	Recreation	Park Avenue	Elimination	
REVENUES				
Property taxes	\$ 5,565,467	\$ -	\$ -	\$ 5,565,467
Charges for services				
Fees and charges	3,357,862	142,264	-	3,500,126
Instruction fees	5,613,402	-	-	5,613,402
Sales and rental	1,358,114	98,374	-	1,456,488
Intergovernmental	24,728	-	-	24,728
Investment income	128,076	-	-	128,076
Miscellaneous	155,001	2,640	-	157,641
Total revenues	16,202,650	243,278	-	16,445,928
EXPENDITURES				
Current				
Recreation	11,987,102	137,643	-	12,124,745
Capital outlay	18,593	37,022	-	55,615
Total expenditures	12,005,695	174,665	-	12,180,360
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	4,196,955	68,613	-	4,265,568
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,933,591)	(118,750)	-	(4,052,341)
Total other financing sources (uses)	(3,933,591)	(118,750)	-	(4,052,341)
NET CHANGE IN FUND BALANCE				
	263,364	(50,137)	-	213,227
FUND BALANCE, JANUARY 1				
	6,513,822	-	-	6,513,822
FUND BALANCE (DEFICIT), DECEMBER 31				
	\$ 6,777,186	\$ (50,137)	\$ -	\$ 6,727,049

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 200,000	\$ 1,143	\$ (198,857)
Investment income	-	210,966	210,966
Donations	500,000	426,000	(74,000)
Miscellaneous	40,000	334,861	294,861
	740,000	972,970	232,970
EXPENDITURES			
Current			
General government			
Contractual services	1,737,000	937,226	(799,774)
Capital outlay	10,767,955	8,022,095	(2,745,860)
	12,504,955	8,959,321	(3,545,634)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,764,955)	(7,986,351)	3,778,604
OTHER FINANCING SOURCES (USES)			
Transfers in	3,500,000	4,507,164	1,007,164
	3,500,000	4,507,164	1,007,164
NET CHANGE IN FUND BALANCE	\$ (8,264,955)	(3,479,187)	\$ 4,785,768
FUND BALANCE, JANUARY 1		27,665,881	
FUND BALANCE, DECEMBER 31		\$ 24,186,694	

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,650,660	\$ 1,635,629	\$ (15,031)
Total revenues	1,650,660	1,635,629	(15,031)
EXPENDITURES			
Current			
Debt service			
Principal	2,105,000	2,105,000	-
Interest and fiscal charges	1,210,035	1,207,461	(2,574)
Total expenditures	3,315,035	3,312,461	(2,574)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,664,375)	(1,676,832)	(12,457)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,674,735	1,674,735	-
Total other financing sources (uses)	1,674,735	1,674,735	-
NET CHANGE IN FUND BALANCE	\$ 10,360	(2,097)	\$ (12,457)
FUND BALANCE, JANUARY 1		43,220	
FUND BALANCE, DECEMBER 31		\$ 41,123	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - are established to account for proceeds from specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northern Suburban Special Recreation Association to provide special recreation programs for the physically and mentally handicapped.

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 932,237	\$ 939,268	\$ 7,031
Total revenues	932,237	939,268	7,031
EXPENDITURES			
Current			
Recreation			
Contractual services	414,755	370,797	(43,958)
Total expenditures	414,755	370,797	(43,958)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	517,482	568,471	50,989
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(500,000)	(507,164)	7,164
Total other financing sources (uses)	(500,000)	(507,164)	7,164
NET CHANGE IN FUND BALANCE	\$ 17,482	61,307	\$ 43,825
FUND BALANCE, JANUARY 1		273,143	
FUND BALANCE, DECEMBER 31		\$ 334,450	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2017**

December 31, 2022

Date of issue	March 10, 2017
Original principal	\$ 8,635,000
Date of maturity	December 15, 2028
Interest rate	3% to 4%
Principal payments	December 15
Interest payments	June 15 and December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31,	Principal	Interest	Total
2023	\$ 920,000	\$ 123,600	\$ 1,043,600
2024	915,000	96,000	1,011,000
2025	855,000	68,550	923,550
2026	835,000	42,900	877,900
2027	510,000	17,850	527,850
2028	85,000	2,550	87,550
	<u>\$ 4,120,000</u>	<u>\$ 351,450</u>	<u>\$ 4,471,450</u>

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2020**

December 31, 2022

Date of issue	February 25, 2020
Original principal	\$ 6,445,000
Date of maturity	December 15, 2033
Interest rate	5%
Principal payments	December 15
Interest payments	June 15 and December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31,	Principal	Interest	Total
2023	\$ 410,000	\$ 210,800	\$ 620,800
2024	485,000	190,300	675,300
2025	-	166,050	166,050
2026	-	166,050	166,050
2027	275,000	166,050	441,050
2028	700,000	152,300	852,300
2029	735,000	117,300	852,300
2030	760,000	95,250	855,250
2031	780,000	72,450	852,450
2032	805,000	49,050	854,050
2033	830,000	24,900	854,900
	<u>\$ 5,780,000</u>	<u>\$ 1,410,500</u>	<u>\$ 7,190,500</u>

(See independent auditor's report.)

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX DEBT CERTIFICATES OF 2021

December 31, 2022

Date of issue	December 1, 2021
Original principal	\$ 19,815,000
Date of maturity	June 15, 2041
Interest rate	3% to 5%
Principal payments	December 15
Interest payments	June 15 and December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31,	Principal	Interest	Total
2023	\$ 930,000	\$ 746,300	\$ 1,676,300
2024	975,000	699,800	1,674,800
2025	1,025,000	651,050	1,676,050
2026	1,075,000	599,800	1,674,800
2027	1,130,000	546,050	1,676,050
2028	1,185,000	489,550	1,674,550
2029	1,245,000	430,300	1,675,300
2030	1,310,000	368,050	1,678,050
2031	790,000	302,550	1,092,550
2032	810,000	278,850	1,088,850
2033	835,000	254,550	1,089,550
2034	860,000	229,500	1,089,500
2035	885,000	203,700	1,088,700
2036	910,000	177,150	1,087,150
2037	940,000	149,850	1,089,850
2038	970,000	121,650	1,091,650
2039	995,000	92,550	1,087,550
2040	1,020,000	62,700	1,082,700
2041	1,070,000	16,050	1,086,050
	\$ 18,960,000	\$ 6,420,000	\$ 25,380,000

(See independent auditor's report.)

**STATISTICAL SECTION
(UNAUDITED)**

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	52-59
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	60-63
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	64-68
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	69-70
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	71-74

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

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 38,710,356	\$ 37,566,498	\$ 37,659,759	\$ 37,782,923
Restricted	375,573	316,363	782,043	487,832
Unrestricted	31,637,464	28,829,398	21,145,676	17,711,036
TOTAL PRIMARY GOVERNMENT	\$ 70,723,393	\$ 66,712,259	\$ 59,587,478	\$ 55,981,791

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014*	2014
\$ 36,056,097	\$ 31,570,496	\$ 31,103,670	\$ 29,698,684	\$ 21,471,792	\$ 20,263,950
386,216	467,053	685,612	345,073	490,281	892,981
16,569,407	22,516,794	21,048,030	21,548,400	17,817,537	15,923,143
<u>\$ 53,011,720</u>	<u>\$ 54,554,343</u>	<u>\$ 52,837,312</u>	<u>\$ 51,592,157</u>	<u>\$ 39,779,610</u>	<u>\$ 37,080,074</u>

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
EXPENSES				
Governmental activities				
General government	\$ 6,600,392	\$ 4,138,386	\$ 4,182,223	\$ 6,105,515
Recreation	15,088,507	12,557,844	11,438,717	14,865,902
Interest and fiscal charges	940,523	528,904	506,797	435,463
Total governmental activities expenses	<u>22,629,422</u>	<u>17,225,134</u>	<u>16,127,737</u>	<u>21,406,880</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 22,629,422</u>	<u>\$ 17,225,134</u>	<u>\$ 16,127,737</u>	<u>\$ 21,406,880</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government				
Recreation	\$ 10,608,738	\$ 9,319,930	\$ 5,812,200	\$ 9,609,804
Operating grants and contributions	24,728	45,294	227,775	-
Capital grants and contributions	427,143	845,654	137,093	1,094,905
Total governmental activities program revenues	<u>11,060,609</u>	<u>10,210,878</u>	<u>6,177,068</u>	<u>10,704,709</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 11,060,609</u>	<u>\$ 10,210,878</u>	<u>\$ 6,177,068</u>	<u>\$ 10,704,709</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (11,568,813)</u>	<u>\$ (7,014,256)</u>	<u>\$ (9,950,669)</u>	<u>\$ (10,702,171)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 14,026,903	\$ 13,529,634	\$ 12,911,897	\$ 12,963,247
Replacement	554,810	274,203	156,195	174,765
Investment income	408,968	10,783	127,651	262,147
Proceeds from sale of capital assets	20,000	-	-	-
Miscellaneous	569,266	324,417	360,613	272,083
Total governmental activities	<u>15,579,947</u>	<u>14,139,037</u>	<u>13,556,356</u>	<u>13,672,242</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 15,579,947</u>	<u>\$ 14,139,037</u>	<u>\$ 13,556,356</u>	<u>\$ 13,672,242</u>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 4,011,134</u>	<u>\$ 7,124,781</u>	<u>\$ 3,605,687</u>	<u>\$ 2,970,071</u>

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014*	2014
\$ 7,081,362	\$ 4,680,213	\$ 5,603,504	\$ 7,390,876	\$ 3,907,202	\$ 5,706,274
15,142,209	16,750,430	16,211,473	16,445,750	10,795,143	13,081,135
499,331	593,134	294,895	332,236	264,587	325,218
22,722,902	22,023,777	22,109,872	24,168,862	14,966,932	19,112,627
<u>\$ 22,722,902</u>	<u>\$ 22,023,777</u>	<u>\$ 22,109,872</u>	<u>\$ 24,168,862</u>	<u>\$ 14,966,932</u>	<u>\$ 19,112,627</u>
\$ 8,495,425	\$ 10,333,214	\$ 10,978,534	\$ 10,812,993	\$ 6,940,048	\$ 8,153,219
-	-	-	-	-	260,254
36,970	436,434	45,441	6,509,467	71,017	-
8,532,395	10,769,648	11,023,975	17,322,460	7,011,065	8,413,473
<u>\$ 8,532,395</u>	<u>\$ 10,769,648</u>	<u>\$ 11,023,975</u>	<u>\$ 17,322,460</u>	<u>\$ 7,011,065</u>	<u>\$ 8,413,473</u>
<u>\$ (14,190,507)</u>	<u>\$ (11,254,129)</u>	<u>\$ (11,085,897)</u>	<u>\$ (6,846,402)</u>	<u>\$ (7,955,867)</u>	<u>\$ (10,699,154)</u>
\$ 12,639,828	\$ 12,280,482	\$ 11,468,120	\$ 10,526,931	\$ 10,313,220	\$ 9,609,488
140,571	173,623	146,418	146,241	121,086	157,206
289,703	232,962	154,603	58,568	75,929	147,297
-	-	-	-	-	-
318,647	284,093	561,911	407,633	145,168	166,732
13,388,749	12,971,160	12,331,052	11,139,373	10,655,403	10,080,723
<u>\$ 13,388,749</u>	<u>\$ 12,971,160</u>	<u>\$ 12,331,052</u>	<u>\$ 11,139,373</u>	<u>\$ 10,655,403</u>	<u>\$ 10,080,723</u>
<u>\$ (801,758)</u>	<u>\$ 1,717,031</u>	<u>\$ 1,245,155</u>	<u>\$ 4,292,971</u>	<u>\$ 2,699,536</u>	<u>\$ (618,431)</u>

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GENERAL FUND				
Nonspendable	\$ 15,939	\$ 13,185	\$ 8,949	\$ 12,154
Restricted	-	-	-	-
Assigned	2,421,082	1,749,260	456,546	-
Unassigned	2,390,045	3,574,557	3,596,839	3,292,104
TOTAL GENERAL FUND	\$ 4,827,066	\$ 5,337,002	\$ 4,062,334	\$ 3,304,258
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 71,039	\$ 79,340	\$ 71,515	\$ 70,313
Restricted	11,316,523	18,177,811	4,209,519	487,832
Committed	-	-	4,936,817	4,644,727
Assigned	19,901,754	16,238,915	7,993,957	7,118,928
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 31,289,316	\$ 34,496,066	\$ 17,211,808	\$ 12,321,800
TOTAL GOVERNMENTAL FUNDS	\$ 36,116,382	\$ 39,833,068	\$ 21,274,142	\$ 15,626,058

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

Audited Financial Statements

Preliminary and Tentative
For Discussion Purposes Only

2018	2017	2016	2015	2014*	2014
\$ 26,566	\$ 9,939	\$ 9,734	\$ 6,255	\$ 4,965	\$ 6,778
21,149	40,714	59,214	88,045	206,342	301,814
-	-	-	-	-	-
2,332,568	2,836,278	2,781,215	1,724,126	759,649	608,099
<u>\$ 2,380,283</u>	<u>\$ 2,886,931</u>	<u>\$ 2,850,163</u>	<u>\$ 1,818,426</u>	<u>\$ 970,956</u>	<u>\$ 916,691</u>
\$ 67,056	\$ 107,942	\$ 119,861	\$ 173,333	\$ 62,898	\$ 225,039
386,945	450,863	642,311	271,876	299,767	712,587
4,592,291	3,998,365	3,650,159	3,571,072	7,340,426	5,250,834
6,847,186	12,801,286	12,828,116	11,199,434	10,010,443	13,749,983
-	-	-	-	-	(98,695)
<u>\$ 11,893,478</u>	<u>\$ 17,358,456</u>	<u>\$ 17,240,447</u>	<u>\$ 15,215,715</u>	<u>\$ 17,713,534</u>	<u>\$ 19,839,748</u>
<u>\$ 14,273,761</u>	<u>\$ 20,245,387</u>	<u>\$ 20,090,610</u>	<u>\$ 17,034,141</u>	<u>\$ 18,684,490</u>	<u>\$ 20,756,439</u>

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
REVENUES				
Taxes - property	\$ 14,026,903	\$ 13,529,634	\$ 12,911,897	\$ 12,963,247
Charges for services	10,608,738	9,319,930	5,812,200	9,609,804
Donations	426,000	5,666	12,348	30,452
Intergovernmental - grants	25,871	885,282	352,520	1,064,453
Intergovernmental - replacement taxes	554,810	274,203	156,195	174,765
Investment income	408,968	10,783	127,651	262,147
Miscellaneous	569,266	324,417	360,613	272,083
Total revenues	26,620,556	24,349,915	19,733,424	24,376,951
EXPENDITURES				
Current				
General government	6,515,405	5,253,395	4,743,326	6,062,056
Recreation	12,495,542	11,130,256	9,391,840	11,344,598
Capital outlay	8,077,710	3,233,996	4,078,469	2,541,038
Debt service				
Principal retirement	2,105,000	2,555,000	2,610,000	2,550,000
Interest and fiscal charges	1,207,461	854,582	651,160	526,962
Total expenditures	30,401,118	23,027,229	21,474,795	23,024,654
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,780,562)	1,322,686	(1,741,371)	1,352,297
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of bonds	-	19,815,000	6,445,000	-
Premium on bond issuance	-	2,886,240	944,455	-
Discounts on bonds issued	-	-	-	-
Disposal of capital assets	-	-	-	-
Payment to escrow agent	-	(5,465,000)	-	-
Transfers in	6,181,899	4,013,297	2,645,922	4,351,361
Transfers (out)	(6,181,899)	(4,013,297)	(2,645,922)	(4,351,361)
Proceeds from sale of capital assets	20,000	-	-	-
Issuance of lease obligation	43,876	-	-	-
Total other financing sources (uses)	63,876	17,236,240	7,389,455	-
NET CHANGE IN FUND BALANCES	\$ (3,716,686)	\$ 18,558,926	\$ 5,648,084	\$ 1,352,297
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	15.19%	16.86%	18.54%	14.54%

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

Audited Financial Statements

Preliminary and Tentative
For Discussion Purposes Only

2018	2017	2016	2015	2014*	2014
\$ 12,639,828	\$ 12,280,482	\$ 11,468,120	\$ 10,526,931	\$ 10,313,220	\$ 9,609,488
8,495,425	10,333,214	10,978,534	10,812,993	6,940,048	8,153,219
36,970	436,434	45,441	58,568	71,017	147,297
-	-	-	-	-	-
140,571	173,623	146,418	146,241	121,086	157,206
289,703	232,962	154,603	295,137	75,929	260,254
318,647	284,093	561,911	407,633	145,168	166,732
21,921,144	23,740,808	23,355,027	22,247,503	17,666,468	18,494,196
6,232,477	4,879,963	4,823,064	5,106,324	4,129,004	5,779,407
11,959,607	13,410,846	13,649,069	13,854,585	8,960,862	10,750,785
6,625,223	11,257,222	2,533,398	3,381,131	5,095,776	6,554,585
2,485,000	2,460,000	1,895,000	1,175,000	1,135,000	1,170,000
590,463	662,787	409,574	380,812	417,775	388,404
27,892,770	32,670,818	23,310,105	23,897,852	19,738,417	24,643,181
(5,971,626)	(8,930,010)	44,922	(1,650,349)	(2,071,949)	(6,148,985)
-	8,635,000	2,935,000	-	-	8,755,000
-	449,787	68,147	-	-	65,728
-	-	-	-	-	-
-	-	8,400	-	-	-
-	-	-	-	-	-
3,109,013	3,255,512	2,595,863	5,934,863	3,123,150	2,147,403
(3,109,013)	(3,255,512)	(2,595,863)	(5,934,863)	(3,123,150)	(2,147,403)
-	-	-	-	-	-
-	-	-	-	-	-
-	9,084,787	3,011,547	-	-	8,820,728
\$ (5,971,626)	\$ 154,777	\$ 3,056,469	\$ (1,650,349)	\$ (2,071,949)	\$ 2,671,743
14.09%	14.00%	11.00%	10.00%	10.00%	8.00%

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Valuation	Total Direct Tax Rate
2012	\$ 1,995,281,283	\$ 549	\$ 193,428,436	\$ 464,616	\$ 1,280,511	\$ -	\$ 2,190,455,395	\$ 0.4450
2013	1,900,644,387	603	186,978,939	447,194	1,534,284	-	2,089,605,407	0.4970
2014	1,890,248,722	665	187,084,550	444,603	1,591,213	-	2,079,369,753	0.5080
2015	2,001,724,516	772	202,847,928	439,359	1,869,989	-	2,206,882,564	0.5200
2016	2,129,592,281	1,257	212,302,541	472,885	1,899,166	-	2,344,268,130	0.5280
2017	2,214,194,455	1,497	223,651,158	481,655	1,933,526	-	2,440,262,291	0.5220
2018	2,210,737,185	1,745	222,911,973	482,480	2,062,535	-	2,436,195,918	0.5353
2019	2,125,601,900	972,370	254,156,305	489,659	2,233,149	-	2,383,453,383	0.5596
2020	2,087,583,827	958,367	239,243,803	488,055	2,319,593	-	2,330,593,645	0.5723
2021	2,081,944,057	957,872	243,896,410	488,055	2,319,593	-	2,329,605,987	0.6082

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

The 2022 property tax information was not available at the time of printing.

Data Sources

Lake County

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
T Renaissance IL LLC	\$ 8,849,115	1	0.38%			
Elston Avenue Real Estate Company LLC	7,682,916	2	0.33%			
Midwest Family Housing LLC	7,681,045	3	0.33%	8,892,593	2	0.43%
Albion Jacobs Highland Park LLC	7,620,658	4	0.33%			
Federal Realty Investment Trust	7,572,686	5	0.33%	6,535,843	3	0.32%
Americana Apartments	6,687,284	6	0.29%	3,921,248	6	0.19%
SE McGovern House Transitory LLC	5,330,200	7	0.23%			
799 Central Ave 10775611 LLC	4,533,786	8	0.20%			
Sunset Food Mart, Inc	4,252,803	9	0.19%	3,599,737	7	0.17%
CSH Highland Park, LLC	4,141,601	10	0.18%			
Metzler I Renaissance Place LP				9,930,977	1	0.48%
Highland Park Associates II LLC				4,340,741	4	0.21%
Klairmont Family Associates				4,296,505	5	0.21%
Ameritech-Illinois				3,577,495	8	0.17%
Evergreen Real Estate Services				3,097,201	9	0.15%
RSV Partners				2,767,485	10	0.13%
	<u>\$ 64,352,094</u>		<u>2.79%</u>	<u>\$ 50,959,825</u>		<u>2.46%</u>

Data Sources

Office of the County Clerk

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAKE COUNTY

Last Ten Levy Years

Levy Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District										
Corporate	0.2511	0.2452	0.2327	0.2225	0.2000	0.2150	0.2630	0.2920	0.1970	0.2560
IMRF	-	-	-	-	-	-	-	-	-	-
Police protection	-	-	-	-	-	-	-	-	-	-
Liability insurance	-	-	-	-	-	-	-	-	-	-
Recreation for handicapped	0.0400	0.0253	0.0400	0.0395	0.0390	0.0400	0.0400	0.0400	0.0400	0.0180
Recreation	0.2374	0.2318	0.2200	0.2103	0.2200	0.2090	0.1840	0.1760	0.2600	0.1710
Recreation and Community Center	-	-	-	-	-	-	-	-	-	-
Bonds and interest	0.0709	0.0700	0.0670	0.0630	0.0630	0.0640	0.03	-	-	-
PTAB/CE Recapture	0.0088	-	-	-	-	-	-	-	-	-
Total direct rates	0.6082	0.5723	0.5597	0.5353	0.5220	0.5280	0.5210	0.5080	0.4970	0.4450
District										
Lake County	0.59775	0.5980	0.5968	0.6120	0.6220	0.6320	0.6630	0.6830	0.6630	0.8080
Lake County Forest Preserve District	0.17891	0.1818	0.1798	0.1820	0.1870	0.1930	0.2080	0.2100	0.2180	0.2120
Moraine Township	0.05601	0.0552	0.0556	0.0540	0.0540	0.0560	0.0630	0.0660	0.0700	0.0660
City of Highland Park	0.90429	0.8753	0.8090	0.7720	0.7260	0.7370	0.7490	0.7950	0.7850	0.7090
North Shore Sanitary District	0.15834	0.1571	0.1530	0.1530	0.1530	0.1570	0.1660	0.1690	0.1640	0.1500
South Lake Mosquito Abatement	0.01291	0.0124	0.0118	0.0110	0.0110	0.0120	0.0120	0.0130	0.0070	0.1500
Elementary School Districts	3.29936	3.1841	3.0392	2.9140	2.8260	2.8620	3.0060	3.1520	3.0760	2.9570
High School District	2.48595	2.3911	2.2797	2.2220	2.1640	2.1870	2.3090	2.4210	2.3640	2.1780
Community College District 532	0.29347	0.2897	0.2815	0.2820	0.2810	0.2850	0.2990	0.3060	0.2960	0.2400
Total overlapping rate	7.9870	7.7447	7.4064	7.2020	7.0240	7.1210	7.4750	7.8150	7.6430	7.4700
TOTAL RATE	8.5952	8.3170	7.9661	7.7373	7.5460	7.6490	7.9960	8.3230	8.1400	7.9150

Note: Tax rates are expressed in dollars per \$1,000 of assessed valuation.

The 2022 property tax information was not available at the time of printing.

Data Source

Office of the County Clerk

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 9,747,527	\$ 9,609,488	98.58%	\$ -	\$ 9,609,488	98.58%
2013	10,385,339	10,313,220	99.31%	-	10,313,220	99.31%
2014	10,566,317	10,526,158	99.62%	-	10,526,158	99.62%
2015	11,482,476	11,466,892	99.86%	-	11,466,892	99.86%
2016	12,395,646	12,277,863	99.05%	-	12,277,863	99.05%
2017	12,715,143	12,639,828	99.41%	-	12,639,828	99.41%
2018	13,039,568	12,963,247	99.41%	-	12,963,247	99.41%
2019	13,338,973	12,606,189	94.51%	305,708	12,911,897	96.80%
2020	13,358,252	13,223,926	98.99%	-	13,223,926	98.99%
2021	14,238,368	14,026,903	98.51%	-	14,026,903	98.51%

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

The 2022 property tax information was not available at the time of printing.

Data Sources

Office of the County Clerk/Park District Financial Records

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Debt Certificates	General Obligation Bonds	Leases			
2014	\$ -	\$ 15,940,963	\$ -	\$ 15,940,963	0.80%	\$ 536
2014*	-	14,758,367	-	14,758,367	0.74%	496
2015	-	13,535,771	-	13,535,771	0.69%	455
2016	-	14,528,174	-	14,528,174	0.63%	488
2017	11,005,578	10,069,119	-	21,074,697	0.92%	711
2018	9,455,000	9,046,211	-	18,501,211	0.81%	624
2019	8,160,000	7,702,725	-	15,862,725	0.62%	536
2020	6,830,000	13,660,995	-	20,490,995	0.70%	697
2021	22,701,240	12,214,666	-	34,915,906	1.28%	1,157
2022	21,694,333	10,851,126	21,017	32,566,476	1.16%	1,079

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Debt Certificates	Net General Obligation Bonds	Less Amounts Available	Total	Percentage of Actual Taxable Value of Property**	Per Capita
2014	\$ -	\$ 15,940,963	\$ 240,641	\$ 15,700,322	0.72%	528
2014*	-	14,758,367	136,608	14,621,759	0.70%	491
2015	-	13,535,771	136,639	13,399,132	0.64%	450
2016	-	14,528,174	141,126	14,387,048	0.65%	483
2017	11,005,578	10,069,119	132,006	20,942,691	0.89%	707
2018	9,455,000	9,046,211	160,723	18,340,488	0.75%	619
2019	8,160,000	7,702,725	164,892	15,697,833	0.64%	530
2020	6,830,000	13,660,995	6,142	20,484,853	0.86%	696
2021	22,701,240	12,214,666	43,220	34,872,686	1.50%	1,156
2022	21,694,333	10,851,126	41,123	32,504,336	1.40%	1,077

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

**See the schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2022

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Park District of Highland Park	\$ 32,545,459	100.00%	\$ 32,545,459
Overlapping Debt			
Lake County Forest Preserve District	196,753,600	9.15%	18,002,954
City of Highland Park	8,808,634	100.00%	8,808,634
Village of Deerfield	58,580,000	1.33%	779,114
School District 109	16,475,700	3.02%	497,566
Township High School District Number 113	84,576,400	53.85%	45,544,391
Community College District Number 532	51,955,000	9.63%	5,003,267
Total overlapping debt	417,149,334		78,635,926
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 449,694,793		\$ 111,181,385

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable property.

Data Sources

Lake County Tax Extension Department

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Equalized Assessed Valuation	\$ 2,329,605,987	\$ 2,330,593,645	\$ 2,383,453,383	\$ 2,436,195,918
Statutory Debt Limitation 2.875% of assessed valuation	\$ 66,976,172	\$ 67,004,567	\$ 68,524,285	\$ 70,040,633
Total Net Debt Applicable to Limit	28,860,000	30,965,000	12,340,000	7,175,000
Legal Debt Margin	\$ 38,116,172	\$ 36,039,567	\$ 56,184,285	\$ 62,865,633
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	43.09%	46.21%	18.01%	10.24%
Non-Referendum Legal Debt Limitation 0.575% of assessed valuation	\$ 13,395,234	\$ 13,400,913	\$ 13,704,857	\$ 14,008,127
Amount of Debt Applicable to Limit	28,860,000	30,965,000	12,340,000	7,175,000
Non-Referendum Legal Debt Margin	\$ (15,464,766)	\$ (17,564,087)	\$ 1,364,857	\$ 6,833,127
Percentage of Legal Debt Margin to Bonded Debt Limit	215.45%	231.07%	90.04%	51.22%

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014*	2014
\$ 2,440,264,291	\$ 2,344,268,130	\$ 2,206,882,574	\$ 2,079,369,739	\$ 2,089,605,391	\$ 2,190,455,395
\$ 70,157,598	\$ 67,397,709	\$ 63,447,874	\$ 59,781,880	\$ 60,076,155	\$ 62,975,593
8,430,000	9,650,000	14,195,000	13,155,000	14,330,000	15,465,000
\$ 61,727,598	\$ 57,747,709	\$ 49,252,874	\$ 46,626,880	\$ 45,746,155	\$ 47,510,593
12.02%	14.32%	22.37%	22.00%	23.85%	24.56%
\$ 14,031,520	\$ 13,479,542	\$ 12,689,575	\$ 11,956,376	\$ 12,015,231	\$ 12,595,119
8,430,000	9,650,000	2,245,000	-	-	-
\$ 5,601,520	\$ 3,829,542	\$ 10,444,575	\$ 11,956,376	\$ 12,015,231	\$ 12,595,119
60.08%	71.59%	17.69%	0.00%	0.00%	0.00%

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2014	29,763	\$ 2,002,068	\$ 67,267	6.3%
2014*	29,763	2,002,068	67,267	6.3%
2015	29,763	1,951,113	65,555	4.4%
2016	29,789	2,287,974	76,806	3.9%
2017	29,641	2,297,504	77,511	4.4%
2018	29,641	2,297,504	77,511	3.2%
2019	29,622	2,576,047	86,964	2.9%
2020	29,415	2,669,396	90,749	5.6%
2021	30,176	2,719,853	90,133	2.2%
2022	30,177	2,815,786	93,309	3.0%

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Sources

U.S. Census Bureau
Illinois Department of Employment Security

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			Employer	2013		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
Highland Park Hospital	1	1,200	3.98%	Highland Park Hospital	1	1,200	4.03%
Township High School District Number 113	2	650	2.15%	North Shore School District Number 112	2	740	2.49%
North Shore School District Number 112	3	530	1.76%	Park District of Highland Park*	3	718	2.41%
Northern Suburban Special Education District	4	420	1.39%	Ravinia Festival	4	690	2.32%
City of Highland Park *	5	250	0.83%	Northern Suburban Speical Education District	5	506	1.70%
Ravinia Festival	6	185	0.61%	Township High School District Number 113	6	398	1.34%
First Bank of Highland Park	7	128	0.42%	City of Highland Park*	7	274	0.92%
Aspiritech, NFP	8	120	0.40%	First Bank of Highland Park	8	128	0.43%
Dick Blick Holdings	9	100	0.33%	Highland Park Public Library	9	97	0.33%
Highland Park Post Office	10	85	0.28%	Highland Park Post Office	10	85	0.29%
		<u>3,668</u>	<u>12.15%</u>			<u>4,836</u>	<u>16.26%</u>

*Includes full and part-time employees

Data Sources

City of Highland Park Website
Illinois Manufacturers and Illinois Services Directories and telephone survey

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014*	2014
ADMINISTRATION/FINANCE										
Full-time employees	14	14	15	16	17	13	22	20	22	22
OPERATIONS										
Full-time employees	53	26	26	32	25	24	25	28	26	26
RECREATION										
Full-time employees	36	54	40	38	40	38	29	30	32	32
GRAND TOTAL	103	94	81	86	82	75	76	78	80	80

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

District Records

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
RECREATION CENTER				
Memberships	1,473	836	944	2,688
Members	1,473	986	1,436	3,033
Day passes	1,280	672	1,333	1,799
Rentals	217	31	54	71
AQUAPARK				
Memberships	2,283	1,248	****	540
CENTENNIAL ICE AREA				
Ice skating participants	732	1,346	745	2,057
Gymnastics participants	1,399	1,100	387	1,640
ARTS PROGRAM				
Individual enrollments	227	220	76	38
WEST RIDGE				
Individual enrollments	1,159	674	328	669
ATHLETICS PROGRAM				
Individual enrollments	2,762	2,405	2,051	2,007
CAMPS				
Individual enrollments	1,292	1,251	417	1,205
SPECIAL EVENTS				
Individuals	1,980	1,326	1,287	8,724
BOATING BEACH				
Season passes	179	304	**	**
GOLF COURSE				
Annual rounds played	36,260	39,820	40,984	30,711
Season passes	***	***	***	***
TENNIS				
Memberships	818	580	285	601

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

**The District did not sell boating beach seasonal passes.

***The District did not sell Sunset Valley Golf memberships.

**** Closed due to Coronavirus pandemic.

Data Source

Various District Departments

2018	2017	2016	2015	2014	2014*
2,170	2,027	2,029	2,067	1,804	1,744
3,100	3,329	3,129	3,239	3,050	3,086
6,827	8,026	7,699	8,180	2,062	1,791
58	55	166	1,261	193	115
449	575	788	703	655	856
2,294	1,978	2,065	2,076	1,599	1,158
1,697	1,908	2,252	1,766	1,791	1,115
189	207	141	183	660	186
893	1,398	1,664	1,403	1,799	1,874
2,257	1,643	1,940	2,222	2,224	1,793
1,291	1,246	1,466	1,572	1,194	1,371
9,647	7,264	6,232	7,120	1,176	8,788
**	**	160	205	199	67
6,228	22,997	24,184	27,127	27,775	24,724
***	1,058	91	135	***	***
479	675	708	704	704	750

**PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2014*
Recreation										
Facilities (Number of)										
Adventure golf mini-course	1	1	1	1	1	-	-	-	-	-
Aqua park	1	1	1	1	1	1	1	1	1	1
Ball diamonds	23	23	29	29	29	29	29	23	23	23
Boat launching ramp	1	1	1	1	1	1	1	1	1	1
Disc golf courses	2	2	2	2	2	2	2	2	2	2
Dog off-leash exercise area	3	3	3	3	3	3	3	3	3	3
Fishing ponds	4	3	3	3	3	3	3	3	3	3
Football fields/soccer	23	22	15	14	14	14	14	14	14	14
Golf course	1	1	1	1	1	1	1	1	1	1
Golf learning center (driving range)	1	1	1	1	1	-	-	-	-	-
Gymnastics studio	1	1	1	1	1	1	1	1	1	1
Indoor tennis courts	6	6	6	6	6	6	6	6	6	6
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Indoor playground	1	1	1	1	1	1	1	1	1	1
In-line/skateboard park	1	1	1	1	1	1	1	1	1	1
Walking and bike trails (miles)	20	20	9	9	9	9	9	9	9	9
Nature center	1	1	1	1	1	1	1	1	1	1
Nature preserves	7	7	6	6	6	6	6	6	6	6
Outdoor basketball courts	16	16	10	10	10	10	10	10	10	10
Outdoor hard surface tennis courts	28	28	28	36	39	39	39	39	39	39
Outdoor ice skating	1	1	1	1	1	1	1	1	1	1
Outdoor pickleball courts	20	8	8	8	-	-	-	-	-	-
Outdoor soft surface tennis courts	4	4	4	4	7	7	7	7	7	7
Parking spaces	2,155	2,142	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149
Picnic areas	19	18	16	16	16	16	16	16	16	16
Picnic shelters	4	4	4	4	4	4	4	4	4	4
Playgrounds	39	39	39	39	39	39	39	39	39	39
Public park restrooms	15	12	12	12	12	12	12	11	11	11
Racquetball courts	4	4	4	4	4	4	4	4	4	4
Recreation centers	1	1	1	1	1	1	1	1	1	1
Swimming beaches	1	1	1	1	1	1	1	1	1	1
Program shelter	1	1	1	1	1	1	1	1	1	1
Public recreation beaches	4	4	4	4	4	4	4	4	4	4

*The District changed its fiscal year end from March 31 to December 31 for the period December 31, 2014.

Data Source

District Department Heads



Memorandum

To: Finance Committee

From: Jeff Smith, Director of Planning and Projects; Brian Romes, Executive Director

Date: May 16, 2022

Subject: **Lincoln Park Playground Project Update**

Summary

The Tot Lot playground at Lincoln Park is identified in the Park District's Capital Plan and scheduled for replacement in 2023. Staff will provide an overview of the budget and planning process.



Memorandum

To: Finance Committee

From: Amalia Schwartz, Planning and Projects Manager, Jeff Smith, Director of Planning and Projects, Brian Romes, Executive Director

Date: May 16, 2023

Subject: **West Ridge Park and Site Project Update**

Summary

Holabird and Root presented the preliminary planning study updated based on the BerryDunn program assessment at the May 10, 2023 Park Board Meeting. At that meeting, the Park Board reached consensus to proceed with the approach presented. Staff will review a design proposal from Holabird and Root in effort to apply for the IDNR PARC Grant which is due on June 15, 2023. Staff will also discuss next steps including a Design Contract from Holabird and Root.



Memorandum

To: Finance Committee

From: Amalia Schwartz, Planning and Projects Manager, Jeff Smith, Director of Planning and Projects, Brian Romes, Executive Director

Date: May 16, 2023

Subject: **Centennial Ice Arena Project Update**

Summary

The Park District of Highland Park is nearing the completion of the Centennial Ice Arena renovation. Staff will provide an update on the locker rooms and gymnastics studio.



Memorandum

To: Finance Committee

From: Jodi DiTomasso, Manager of Fitness, Amy Murrin, Director of Recreation; Brian Romes, Executive Director

Date: May 16, 2023

Subject: **Recreation Center of Highland Park Fitness Floor Enhancement**

Summary

Staff will present recommended improvements to the fitness floor at the Recreation Center of Highland Park.



Memorandum

To: Finance Committee

From: Jeff Smith, Director of Planning and Projects; Brian Romes, Executive Director

Date: May 16, 2023

Subject: **May 2023 Bid Results**

Summary

Staff will review the following purchases for consideration to be approved at the May 24 Regular Meeting:

- Bid opening for the Larry Fink Memorial Park Baseball Field Improvements project
- Bid opening for the Heller Nature Center Blue Trail Improvements project



Memorandum

To: Finance Committee

From: Mari-Lynn Peters, Director of Finance; Brian Romes, Executive Director

Date: May 16, 2023

Subject: **Approval of Ordinance 2023-05: Authorizing and Providing for the Conveyance or Sale of Surplus Personal Property**

Summary

Pursuant to 70 ILCS 1205/8-22 the Park District of Highland Park disposes of property it deems to be of no use to the Agency. With each item disposed of, the District will determine which method of disposal is in its best interests. As indicated in the ordinance, this could be through sale to the highest bidder, trade-in, or donation. Most of the property has some value, although in most cases it is minimal. If the property cannot be sold or donated, the District will dispose of it in the most economical method possible. Also, pursuant to 70 ILCS 1205/8-22 the District must pass the attached ordinance by approval of at least three-fifths of the Park Board.

Recommendation

Staff recommend the Finance Committee ask approval from the Park Board of Commissioners at the May 24, 2023, Regular Meeting of Ordinance 2023-05: Authorizing and Providing for the Conveyance or Sale of Surplus Personal Property, so that the Park District of Highland Park can dispose of surplus property as indicated in Addendum 1 of the Ordinance by placing this Ordinance on the consent agenda.