

## Welcome!

With over 740 acres of land, 44 parks, four beaches, and ten facilities, the Park District of Highland Park is one of Illinois' largest and certainly one of the most diverse districts.

The Park District offers over 2,000 programs annually. These programs include athletics, early childhood enrichment, performing and cultural arts, figure skating, tennis, pickleball, swimming, golf, nature, gymnastics, and more. The Park District also offers general youth and adult variety programs throughout its facilities and parks.

In 2019, the Park District completed a community-wide attitude and interest survey. The survey results influenced updates to the Park District's 10-year master plan (GreenPrint 2024), aligning them with current and future resident needs, community values, and the Park District's changing demographics. The Park District of Highland Park is dedicated to being an extraordinary, welcoming, and caring organization based on its strong commitment to its mission, vision, and values. GreenPrint 2024, and other key planning mechanisms allow us to stay on track to achieve our goals. A new community-wide attitude and interest survey will be conducted in 2025.

Major capital repair and replacement initiatives from the Park District's Capital Plan completed in 2023, included the purchase of several park vehicles and equipment; renovations to the Centennial Ice Arena building and surrounding grounds, ice rink replacement and related ice rink equipment; Deer Creek building improvements; planning for turf fields at Larry Fink Memorial Park; improvements to Hidden Creek Aqua Park including the deck, umbrellas and lounge chairs; equipment at the Recreation Center of Highland Park; path repair at Moraine Park; a playground replacement at Moroney Park; replacement of the breakwater at Park Avenue; replacement of cart paths, bridges, and furniture at Sunset Valley Golf Club; bluff restoration at Millard Park; West Ridge Center fees for design of new building and updated site.

In 2023, revenues increased due to increased property tax extensions. Other general revenues increased due to increased interest rates and more aggressive investing in short-term certificates of deposit. Service revenue increased with increased participation at the Park District's golf course, tennis club, and fitness center over the previous year.

Even with the increase in services, the Park District did not see an increase in expenses to provide those services, as the Park District experienced several open positions during the year, including management and senior management positions. Savings continued with those open positions in insurance and pension costs. Inflation lessened in 2023, gasoline, transportation, materials and supplies, landscape and maintenance expenses of the Park District became more controlled, and savings were easier to negotiate.

In 2022, there were many unanticipated equipment and building repairs in the Park District. Such events did not occur in 2023, thus helping to reduce expenses. Finally, due to the tragedy in 2022, there were significant unanticipated and one-time costs associated with the parade shooting. These expenses were not replicated in 2023, and the usual costs related to the annual Fourth Fest event did not occur in 2023, as the Park District scaled back the event due to the previous year's tragedy.

The Capital Projects Fund reported a decreased fund balance of \$4,285,295 to \$19,901,399. This decrease is due to the spending of a net debt issuance of \$17,236,240 in late 2021. The debt issuance funds capital projects across the District to improve or expand parks and facilities.

On December 31, 2023, the District's Net Position totaled \$79.1M, of which \$34.2M is unrestricted and may be used to meet ongoing obligations. In 2023, the Park District of Highland Park invested over \$9.0M in its infrastructure.

Park District of Highland Park is a careful steward of taxpayer funds. It is in a strong financial position due partly to the District's large and affluent tax base supported by growing property tax revenue, increased program participation, and prudent budget management. Additionally, in May of 2024, Moody's Ratings (Moody's) maintained the District's Aaa rating on the District's outstanding general obligation limited tax (GOLT) debt. Moody's also assigned the same to its new General Obligation Limited Tax Park Bonds, Series 2024.

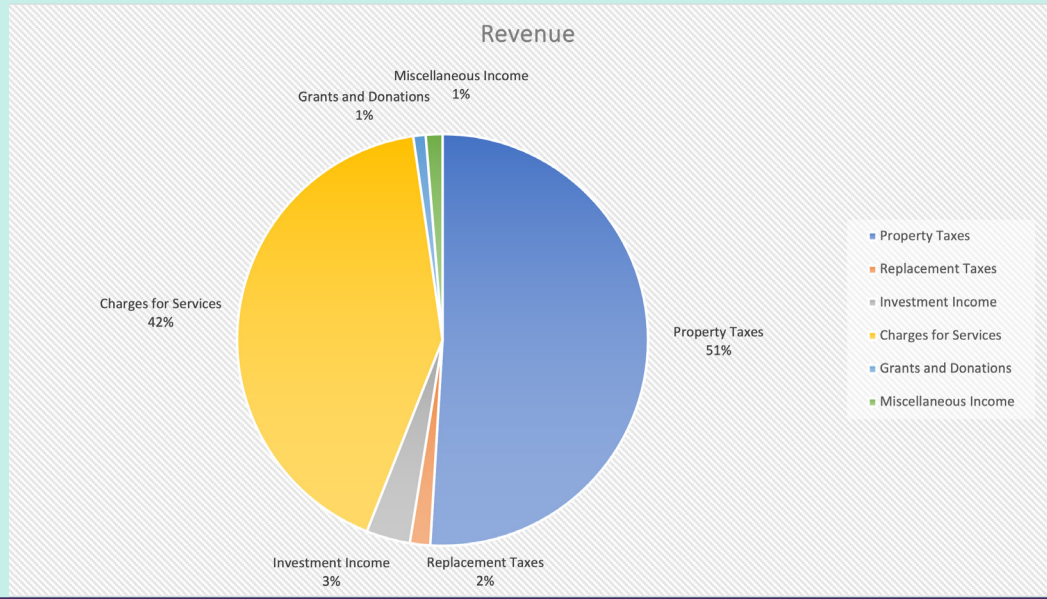
## Statement of Net Position as of December 31, 2023

summarized

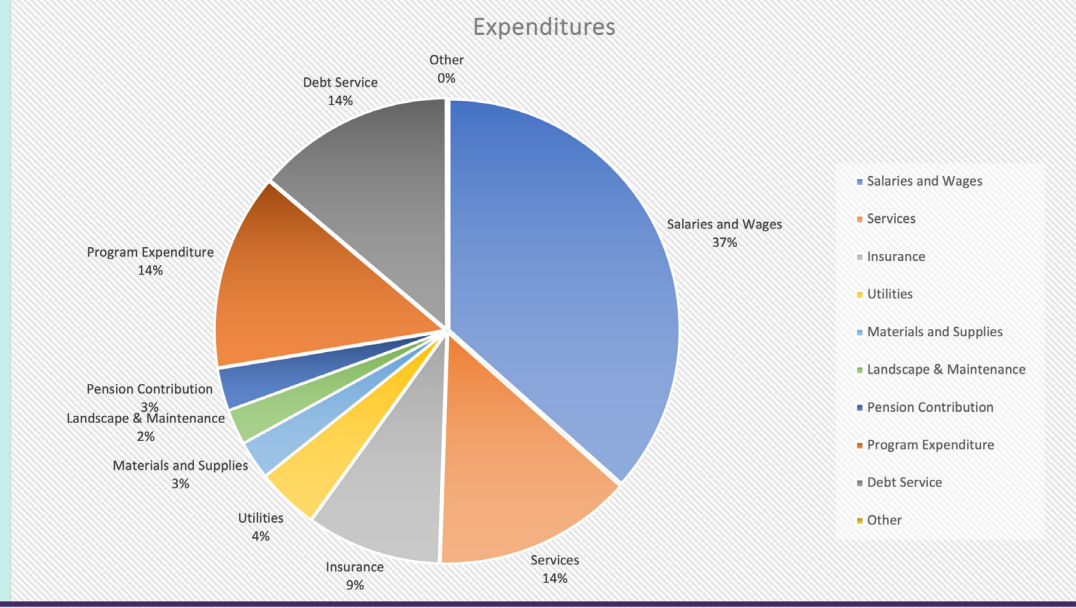
<b>Assets</b>	
Cash and Investments	36,296,157
Receivables - Net of Allowances	15,961,857
Inventory	15,328
Prepays	77,683
Net Capital	68,069,062
Other Non Current Assets	5,655,708
Deferred Outflows	3,860,520
<b>TOTAL ASSETS</b>	<b>129,936,315</b>
<b>Liabilities</b>	
Accounts Payable	1,798,913
Accrued Payroll	386,880
Accrued Interest	41,088
Other Payables	2,708,986
Current Portion-Long Term Debt	2,440,121
Noncurrent Liabilities	28,139,071
Deferred Inflows of Resources	15,304,707
<b>TOTAL LIABILITIES</b>	<b>50,819,766</b>
<b>Net Position</b>	
Net Investment in Capital Assets	38,882,422
Restricted	6,031,336
Unrestricted	34,202,791
<b>TOTAL NET POSITION</b>	<b>79,116,549</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$129,936,315</b>

## Park District of Highland Park Actual vs. Budget Year Ended 2023

Revenue	Actual	Budget	Variance
Property Taxes	14,717,237	14,320,156	397,081
Replacement Taxes	461,577	400,000	61,577
Investment Income	996,396	43,000	953,396
Charges for Services	12,046,306	10,561,112	1,485,194
Grants and Donations	280,095	1,853,000	(1,572,905)
Miscellaneous Income	379,372	539,779	(160,407)
<b>REVENUES</b>	<b>28,880,983</b>	<b>27,717,047</b>	<b>1,163,936</b>



Expenditures	Actual	Budget	Variance
Salaries and Wages	8,849,564	10,108,585	1,259,021
Services	3,377,461	4,621,087	1,243,626
Insurance	2,279,159	2,574,674	295,515
Utilities	1,051,101	1,130,853	79,752
Materials and Supplies	651,176	701,497	50,321
Landscape & Maintenance	597,061	641,079	44,018
Pension Contribution	718,831	870,800	151,969
Program Expenditure	3,327,595	3,569,793	242,198
Debt Service	3,342,124	3,676,420	334,296
Other	6,972		(6,972)
<b>EXPENDITURES</b>	<b>24,201,044</b>	<b>27,894,788</b>	<b>3,693,744</b>
Capital Outlay	8,343,523	13,264,457	4,920,934
Net Change In Fund Balance	(3,663,584)	(13,442,198)	9,778,614



### BUDGET

The budget process begins in June, with final Board approval in January. Once finalized, the budget does not sit on the shelf. Staff utilizes the budget as a working tool that guides operational decisions. Monthly, the Board reviews the YTD budget to actual financial statements.



### AWARDS

- IPRA Outstanding Facility - Parks Award - Sunset Woods Park Rocket Ship Playground
- IPRA 1st Place Video (Long Form) - Where Community Grows
- 2022 Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting - The Park District received this award for the 34th consecutive year.

