



PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by:

Finance Department
Mari-Lynn Peters, Director of Finance

PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart	ii
Certificate of Achievement	iii
Transmittal Letter.....	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	5
Statement of Activities	6
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	7-8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	9
Statement of Revenues, Expenditures and Changes in Fund Balances	10-11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	12
Notes to Financial Statements	13-37

PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	38
Recreation Fund.....	39
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	40
Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios	41-42
Other Postemployment Benefit Plan	
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	43
Notes to Required Supplementary Information	44

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

MAJOR GOVERNMENTAL FUNDS

Recreation Fund	
Schedule of Expenditures - Budget and Actual.....	45
Combining Balance Sheet	46
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	47
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund	48
Debt Service Fund	49

NONMAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Recreation Fund	50

PARK DISTRICT OF HIGHLAND PARK
HIGHLAND PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017	51
General Obligation Limited Tax Park Bonds of 2020	52
General Obligation Limited Tax Debt Certificates of 2021	53
General Obligation Limited Tax Park Bonds of 2024	54

STATISTICAL SECTION

Financial Trends

Net Position by Component	55-56
Change in Net Position	57-58
Fund Balances of Governmental Funds	59-60
Changes in Fund Balances of Governmental Funds.....	61-62

Revenue Capacity

Assessed and Estimated Actual Value of Taxable Property	63
Principal Property Taxpayers	64
Property Tax Rates - Direct and Overlapping Governments - Lake County	65
Property Tax Levies and Collections.....	66

Debt Capacity

Ratios of Outstanding Debt by Type.....	67
Ratios of Net General Bonded Debt Outstanding	68
Direct and Overlapping Bonded Debt.....	69
Legal Debt Margin Information	70-71

Demographic and Economic Information

Demographic and Economic Information	72
Principal Employers.....	73

Operating Information

Employees by Function/Program.....	74
Operating Indicators by Function/Program.....	75-76
Capital Asset Statistics by Function/Program.....	77

INTRODUCTORY SECTION

PARK DISTRICT OF HIGHLAND PARK

Principal Officials
December 31, 2024

BOARD OF PARK COMMISSIONERS

Terry Grossberg, President

Jennifer Freeman, Vice President

Josie Beck, Commissioner

Steven Greenberg, Commissioner

Rafael Labrador, 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, Projects and IT

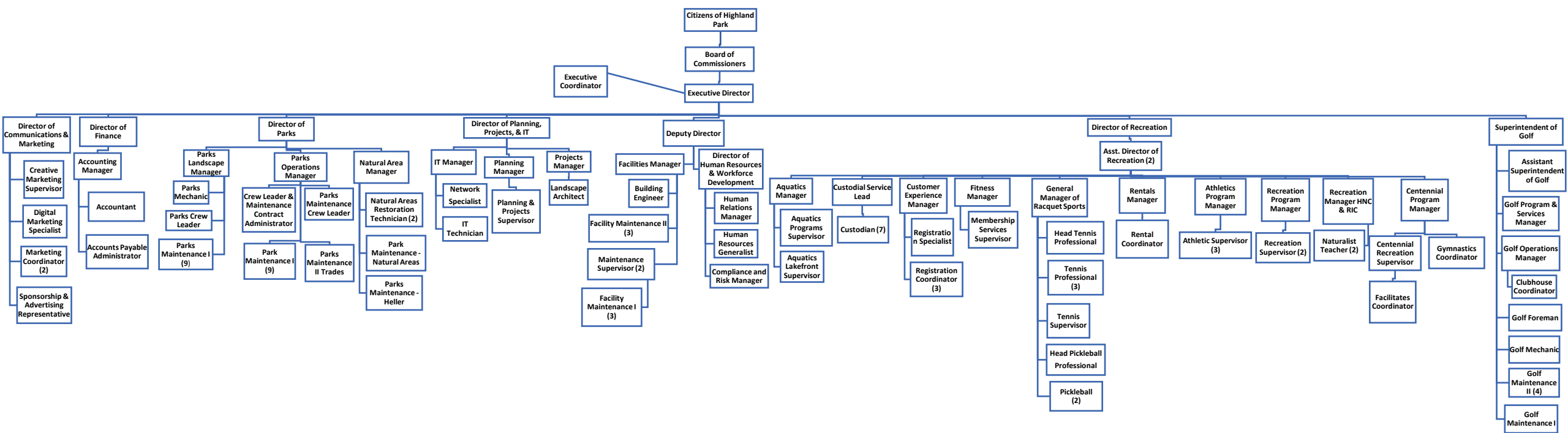
Nick Baird, Director of Recreation

Kari Acevedo, Assistant Director of Recreation

Jessica Reyes, Assistant Director of Recreation

Organizational Chart

Full Time Employees



Approved: 

Executive Director

Date: 01/29/2025



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, 2023

Christopher P. Morill

Executive Director/CEO



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

June 30, 2025

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, 2024.

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 CPA LLC, 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, 2024. 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 740 acres of land with 44 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 Braeside.

The District offers 2,250 programs annually. These programs include athletics, early childhood enrichment, performing and cultural arts, figure skating, tennis, pickleball, swimming, golf, nature, gymnastics, and much more. 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 770 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 (34), pickleball courts (25 outdoor, 18 of which are dedicated), disc golf courses (2), and fishing areas (4). The District operates 11 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 39% 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 \$731,195 as opposed to a state average of \$280,645. The median household income of \$161,875 is approximately 198% 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, Sustainability Plan, Land Management Plan, and various Site Master Plans. Major capital repair and replacement initiatives from the Park District's Capital Plan were performed in 2024 including the purchase of several Parks vehicles and equipment; playground resurfacing and fence replacement at Danny Cunniff Park; parking lot reconstruction and drainage improvements at Deer Creek Racquet Club; locker room renovation at Deer Creek Racquet Club; replacement of air-supported dome and utility improvements at Golf Learning Center; concrete resurfacing, pool shell maintenance, and slide resurfacing at Hidden Creek Aqua Park; baseball field renovation at Larry Fink Memorial Park; playground replacement Old Elm Park; Site Master Plan Phase 1 improvements at Park Avenue Beach; playground replacement at Port Clinton Park; fitness equipment replacement at the Recreation Center of Highland Park; locker room improvements at the Recreation Center of Highland Park; replacement of cart paths and equipment at Sunset Valley Golf Club; Site Master Plan Phase 1 improvements at Sunset Woods Park; Compton Avenue trail connection at The Preserve of Highland Park; planning and design of the new facility and site improvements at West Ridge Park. Staff are currently working on the new District comprehensive master plan that will be completed in 2026.

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. Another survey is being conducted in 2025, and the results will be utilized in the new District comprehensive master plan scheduled to be published in 2026.

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 CPA LLC, 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, 2023. This was the thirty fifth 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 2024, the Park District of Highland Park received the following awards:

- IPRA Overall Agency Showcase Award - award is based on the highest score received across eight marketing categories – Club Pickle & Padel short form video, logo design, marketing campaign, website design, written content, large scale marketing, social media campaign, integrated photography
- IPRA Exceptional Workplace Award
- IPRA 3rd place short form video – Club Pickle & Padel
- IPRA People's Choice – Overall Agency Showcase Award

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, 2024, 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, 2024, 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

As described in Note 11 to the financial statements, The District adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of this guidance resulted in changes to accrual of compensated absence balances. Our opinion was not modified with respect to this matter.

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.

Sikich CPA LLC

Naperville, Illinois
June 30, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

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, 2024. 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 \$5,494,277, which is approximately 35% less than the prior year increase, as a result of operations.
- During the year, government-wide revenues for the primary government totaled \$34,172,484 while expenses totaled \$28,678,207, resulting in an increase to net position of \$5,494,277.
- The Park District of Highland Park’s net position totaled \$84,488,413 on December 31, 2024, which includes \$39,149,877 net investment in capital assets, \$5,824,850 subject to external restrictions, and \$39,513,686 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 \$596,466 exclusive of other financing sources (uses) of (\$622,420). The net change in fund balance of (\$25,954) brings the fund balance in the General Fund to \$3,623,134, resulting in a decrease of .7%.

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.

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

=====

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.

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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 - 37 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 38 - 44.

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 \$84,488,413.

	Net Position	
	2024	2023
Current and Other Assets	\$ 64,319,468	\$ 58,006,733
Capital Assets	74,424,420	68,069,062
Total Assets	138,743,888	126,075,795
Deferred Outflows	2,424,452	3,860,520
Total Assets/ Deferred Outflows	141,168,340	129,936,315
Long-Term Debt	35,257,420	30,579,192
Other Liabilities	5,400,254	4,935,867
Total Liabilities	40,657,674	35,515,059
Deferred Inflows	16,022,253	15,304,707
Total Liabilities/ Deferred Inflows	56,679,927	50,819,766
Net Investment in Capital Assets	39,149,877	38,882,422
Restricted	5,824,850	6,031,336
Unrestricted	39,513,686	34,202,791
Total Net Position	84,488,413	79,116,549

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the District's net position, \$39,149,877 or 46.3%, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are 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, \$5,824,850 or 6.9%, 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 and the District's net pension asset. The remaining 46.8%, or \$39,513,686, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 13,733,161	\$ 12,046,306
Capital & Operating Grants/Contributions	3,218,321	280,095
General Revenues		
Property Taxes	15,418,150	14,717,237
Replacement Taxes	270,914	461,577
Other General Revenues	1,531,938	1,375,768
Total Revenues	34,172,484	28,880,983
Expenses		
General Government	8,659,884	6,126,362
Recreation	19,257,724	13,543,719
Interest on Long-Term Debt	760,599	817,746
Total Expenses	28,678,207	20,487,827
Change in Net Position	5,494,277	8,393,156
Net Position, January 1, as Previously Reported	79,116,549	70,723,393
Change in accounting principle	(122,413)	-
Net Position, January 1, as Restated	78,994,136	-
Net Position - Ending	84,488,413	79,116,549

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the District’s governmental activities increased by 6.96% to \$84,488,413 at December 31, 2024, compared to the restated net position of \$78,994,136 at January 1, 2024. The restatement was due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$39,513,686 as of December 31, 2024.

Governmental Activities

Revenues for governmental activities totaled \$34,172,484, while the cost of all governmental functions totaled \$28,678,207. This resulted in a gain of \$5,494,277. For the year ended December 31, 2023, revenue of \$28,880,983 exceeded expenses of \$20,487,827, resulting in a surplus of \$8,393,156. During 2024, revenues increased due to increased property tax extensions. With extensions at 3.4% plus new growth, property tax revenue increased by roughly \$700,000, almost 4.8% over 2023. Additionally, other general revenues increased by approximately \$163,000 due to high interest rates and continued aggressive investing in short term certificates of deposit. Also, there were over \$2,250,000 in donations and sponsorships received to be used for the building of a new pickleball/padel dome. Another \$500,000 of donations were collected for the new Jeff Fox turf baseball field at Fink Memorial Park. Charges for services increased as the District experienced a “perfect” summer of weather with almost no closures at the golf course, beaches and outdoor pool. Congruently, indoor facilities, such as tennis and the recreation center, had much increased participation versus 2023, as people continued to come back to indoor activities in this post-covid era. Pickleball offerings were increased at both of these indoor facilities, driving even more recreation revenue versus the prior year. Ice skating lessons and ice rentals also saw large revenue increases. Finally, in addition to all of the programming with increased participation, was an average increase of 3% in pricing.

With an increase in service revenues, the District did also see an increase in expenses to provide those services, including increased bank charges and fees. More programming required more part-time staff, and the minimum wage increased \$1 per hour versus the prior year. Additionally, district wide raises, and seven new full-time staff members drove up salary expenses, as did increases in the cost of medical insurance. In 2024, there were many unanticipated equipment and building repairs at the District, especially at the water park and the ice arena.

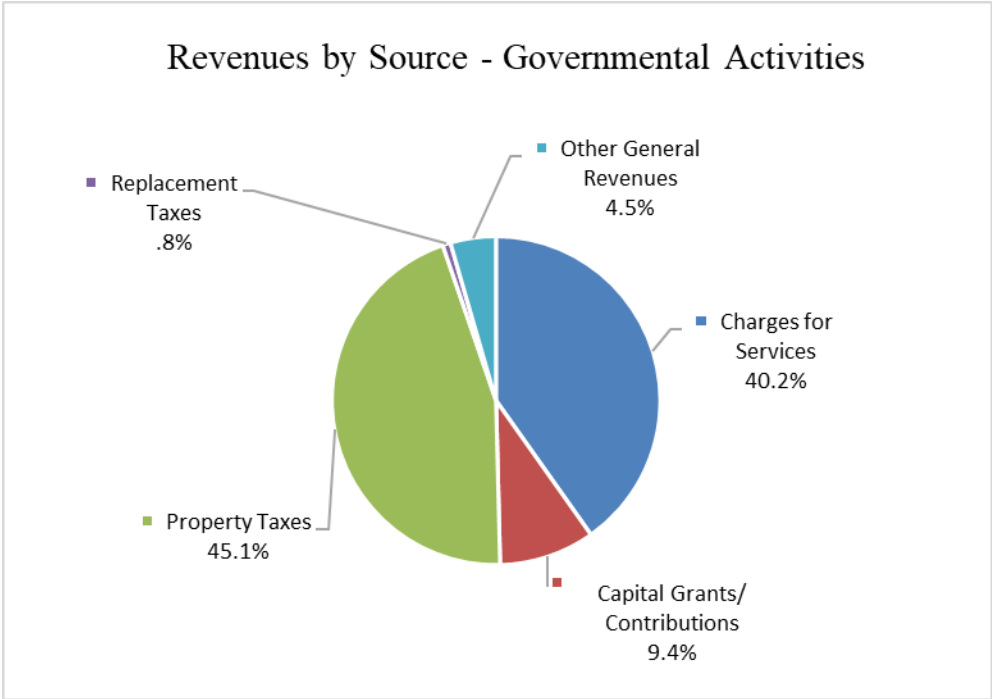
PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The following chart graphically depicts the major revenue sources of the District. This graph illustrates that less than half of the District’s revenues came from property tax in 2024.



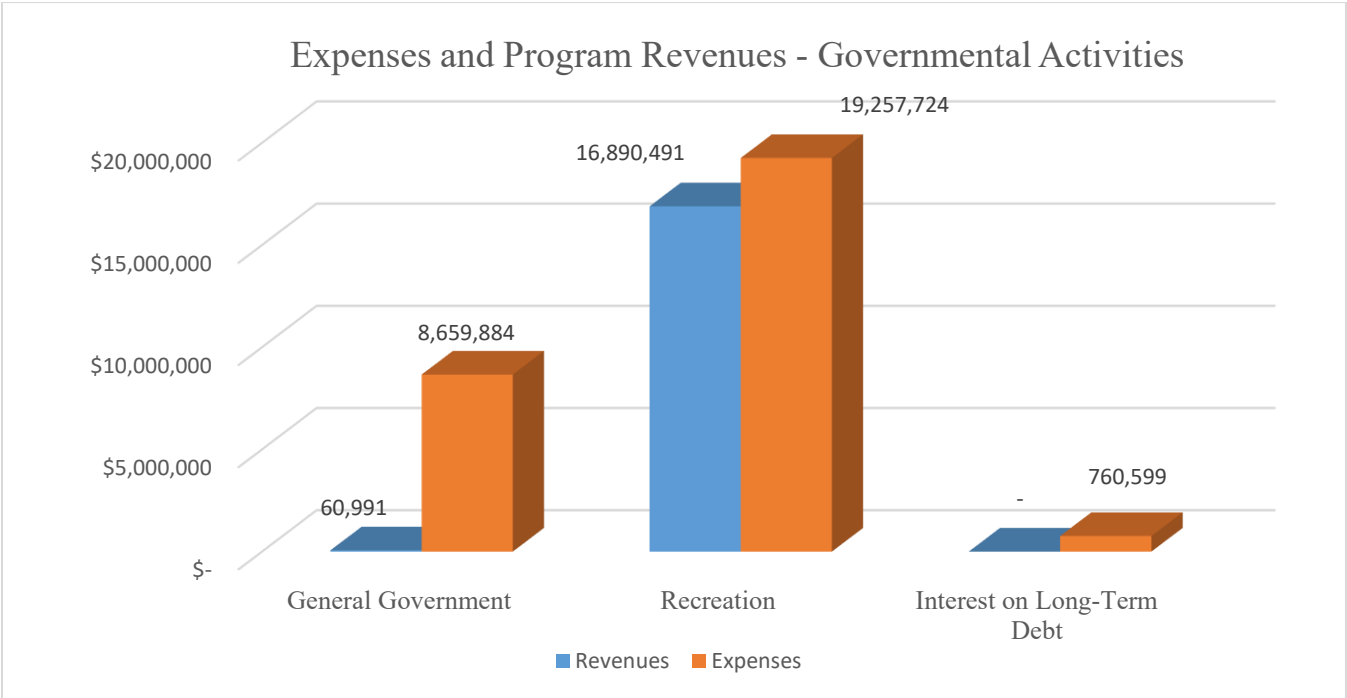
The Expenses and Program Revenues Chart identifies those governmental functions where program expenses greatly exceed revenues. Although in the government-wide statements expenses normally exceed revenues, general revenues such as property and replacement taxes support the general government expenses, a portion of recreation expenses, and interest expenses. During 2024, expenses increased at a greater rate than revenue increased, resulting in a lesser than prior year change in net position.

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

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 \$37,420,496 which is \$4,967,697, or 15.3%, more than last year’s total of \$32,452.799. Of that amount, \$36,858,053 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 ensure 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.

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

=====

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, 2024, the unassigned fund balance in the General Fund was \$2,588,153, which represents 71.46% of the total fund balance of the General Fund. The overall fund balance decreased during the year by roughly \$25,954, which was less than 1%. As such, the fund is considered to be break even after a transfer for debt service.

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, 2024, of \$1,706,552, increasing the fund balance to \$10,233,236. This is an increase of 20.0%. This increase over the prior year was due to a continued rebound in indoor operations at the recreation facility and the tennis facility. Additionally, both facilities expanded indoor pickleball operations, which was welcomed by patrons. The ice arena results versus the prior year were also very successful with skating lessons and ice rentals doing much better. The golf course had a spectacular year due to wonderful weather all season. With extensions at 3.4% plus new growth, property tax revenue increased by roughly 5% over 2023. Additionally, other general revenues increased due to high interest rates and continued aggressive investing in short term certificates of deposit. Finally, in addition to all of the programming with increased participation, was an average increase of 3% in pricing.

The Debt Service Fund reported a decrease of \$260, to \$43,554. This minimal decrease in fund balance was typical with normal operations of the fund. The fund balance in the Debt Service Fund is restricted for future debt service payments.

The Capital Projects Fund reported an increase in fund balance of \$3,277,884, to \$23,179,283. This increase is due to the issuance of \$6,445,000 of general obligation limited tax park bonds on July 2, 2024. 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 2024, the District did revise the annual operating budget of the General Fund. \$20,000 was transferred from the salary line-item budget expense to the utilities line-item budget expense. Utilities were pushed over budget due to an aggregate 10-year water billing error from the City of Highland Park that was settled in 2024. The salary line item was significantly under budget largely due to savings garnered by several unfilled positions during the year. 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 totaled \$7,130,212, compared to budgeted revenue of \$6,729,404. The \$400,808 difference is largely due to the underbudgeted receipt of property taxes of \$138,302 and replacement taxes of \$87,914. Additionally, the overage in revenue is also due to investment income being substantially greater than budgeted as a result of continued elevated interest rates, in the total amount of \$174,837.

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS – Continued

General Fund Budgetary Highlights – Continued

Expenditures had a favorable budget variance of \$1,062,960 and this was largely due to savings garnered by several unfilled positions during the year. Additionally, the related budgeted insurance and pension costs also came in significantly under budget. 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, 2024 was \$74,424,420 (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 \$0 of intangible capital assets (net of accumulated amortization). The intangible capital assets were associated with the District’s right-to-use equipment acquired under lease agreements.

	Capital Assets Net of Depreciation	
	2024	2023
Land	\$ 6,158,186	\$ 6,158,186
Construction in Progress	6,215,220	1,869,854
Buildings	29,850,725	29,947,026
Improvements	25,506,340	24,349,246
Equipment	5,144,641	5,366,545
Vehicles	1,549,308	378,205
Intangible Equipment	-	-
Total	74,424,420	68,069,062

This year’s major additions included:

Buildings	\$ 855,954
Improvements	2,967,796
Equipment	267,349
Vehicles	1,212,639
Total	5,303,738

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Additional information on the District’s capital assets can be found in note 4 on page 23 of this report.

Debt Administration

At year-end, the District had total outstanding bond and debt certificate debt of \$30,670,000 as compared to \$26,600,000 the previous year, an increase of 15.3%. The following is a comparative statement of the bond and debt certificate outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
Debt Certificates	17,055,000	\$ 18,030,000
General Obligation Bonds	13,615,000	8,570,000
	30,670,000	26,600,000

The District reports \$0 lease payable balance at December 31, 2024. Additional information on the District’s long-term debt can be found in Note 5 on pages 24 - 26 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 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 is being conducted in 2025. 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. Additionally, the District will be updating GreenPrint, which is the District’s 10-year master plan. There are several additional factors that the Park District will address in the upcoming budget year as well:

- The continuing negative effect of the tax cap on the District’s property tax revenue.
- Challenges associated with recruiting and retaining qualified full- and part-time staff.
- Rising group health insurance costs.
- Addressing the needs that will not be accommodated at the new recreation center at West Ridge Park, including administrative offices, storage, and recreational programs such as ceramics and athletics.
- Additional funding for identified unfunded projects in the capital plan.
- Investing in safety and security for both physical infrastructure and IT
- Continued rising costs and investment needs for information technology related hardware and software, such as artificial intelligence, registration software, employee intranet and digital file storage management.
- Rising construction costs and unanticipated tariffs affecting costs of construction.

PARK DISTRICT OF HIGHLAND PARK, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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 the 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**

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 41,632,101
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	15,754,810
Grants	408,074
Programs	408,374
Other	498,502
Prepaid expenses	155,336
Inventory	22,264
Net pension asset	5,440,007
Capital assets not being depreciated	12,373,406
Tangible and intangible capital assets being depreciated (net of accumulated depreciation and amortization)	<u>62,051,014</u>
Total assets	<u>138,743,888</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	2,172,743
OPEB items	171,547
Deferred charges	<u>80,162</u>
Total deferred outflows of resources	<u>2,424,452</u>
Total assets and deferred outflows of resources	<u>141,168,340</u>
LIABILITIES	
Accounts payable	2,093,072
Accrued payroll	485,250
Accrued interest payable	65,122
Unearned revenue	2,756,810
Noncurrent liabilities	
Due within one year	2,246,760
Due in more than one year	<u>33,010,660</u>
Total liabilities	<u>40,657,674</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	15,753,873
Pension items - IMRF	17,500
OPEB items	<u>250,880</u>
Total deferred inflows of resources	<u>16,022,253</u>
Total liabilities and deferred inflows of resources	<u>56,679,927</u>
NET POSITION	
Net investment in capital assets	39,149,877
Restricted for	
Retirement	5,440,007
Debt service	43,554
Special recreation	341,289
Unrestricted	<u>39,513,686</u>
TOTAL NET POSITION	<u><u>\$ 84,488,413</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

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	\$ 8,659,884	\$ 60,991	\$ -	\$ -	\$ (8,598,893)
Recreation	19,257,724	13,672,170	51,411	3,166,910	(2,367,233)
Interest	760,599	-	-	-	(760,599)
Total governmental activities	28,678,207	13,733,161	51,411	3,166,910	(11,726,725)
TOTAL PRIMARY GOVERNMENT	\$ 28,678,207	\$ 13,733,161	\$ 51,411	\$ 3,166,910	(11,726,725)
General Revenues					
Taxes					
Property					
					15,418,150
Intergovernmental					
Replacement					
					270,914
Investment income					
					1,159,373
Other					
					372,565
Total					17,221,002
CHANGE IN NET POSITION					5,494,277
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED					79,116,549
Change in accounting principle					(122,413)
NET POSITION, JANUARY 1, AS RESTATED					78,994,136
NET POSITION, DECEMBER 31					\$ 84,488,413

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ 4,112,793	\$ 12,798,371	\$ 43,445	\$ 24,341,352	\$ 336,140	\$ 41,632,101
Receivables (net, where applicable, of allowances for uncollectibles)						
Taxes	6,583,545	6,278,153	1,869,282	-	1,023,830	15,754,810
Grants	-	-	-	408,074	-	408,074
Programs	-	408,374	-	-	-	408,374
Other	18,055	-	-	475,364	5,083	498,502
Prepaid items	22,110	92,674	-	40,552	-	155,336
Inventory	-	22,264	-	-	-	22,264
Total assets	10,736,503	19,599,836	1,912,727	25,265,342	1,365,053	58,879,461
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 10,736,503</u>	<u>\$ 19,599,836</u>	<u>\$ 1,912,727</u>	<u>\$ 25,265,342</u>	<u>\$ 1,365,053</u>	<u>\$ 58,879,461</u>

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 245,607	\$ 366,399	\$ -	\$ 1,481,066	\$ -	\$ 2,093,072
Accrued payroll	256,260	228,990	-	-	-	485,250
Unearned program revenue	-	2,493,429	-	-	-	2,493,429
Unearned revenue	28,348	-	-	235,033	-	263,381
Total liabilities	530,215	3,088,818	-	1,716,099	-	5,335,132
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	6,583,154	6,277,782	1,869,173	-	1,023,764	15,753,873
Unavailable grant revenue	-	-	-	369,960	-	369,960
Total deferred inflows of resources	6,583,154	6,277,782	1,869,173	369,960	1,023,764	16,123,833
Total liabilities and deferred inflows of resources	7,113,369	9,366,600	1,869,173	2,086,059	1,023,764	21,458,965
FUND BALANCES						
Nonspendable						
Prepaid items	22,110	92,674	-	40,552	-	155,336
Inventory	-	22,264	-	-	-	22,264
Restricted	-	-	43,554	-	341,289	384,843
Assigned						
Recreation	-	10,118,298	-	-	-	10,118,298
Capital outlay	-	-	-	23,138,731	-	23,138,731
Subsequent year's budget	1,012,871	-	-	-	-	1,012,871
Unassigned	2,588,153	-	-	-	-	2,588,153
Total fund balances	3,623,134	10,233,236	43,554	23,179,283	341,289	37,420,496
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,736,503	\$ 19,599,836	\$ 1,912,727	\$ 25,265,342	\$ 1,365,053	\$ 58,879,461

See accompanying notes to financial statements.

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

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

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 37,420,496
--	----------------------

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	74,424,420
---	------------

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	2,155,243
--	-----------

Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	369,960
--	---------

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	(79,333)
--	----------

Net pension assets are not financial resources and are not reported in governmental funds	5,440,007
---	-----------

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	80,162
--	--------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(13,615,000)
Debt certificates	(17,055,000)
Total OPEB liability	(546,389)
Premium on general obligation bonds	(3,876,094)
Accrued interest	(65,122)
Compensated absences	(164,937)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 84,488,413
--	----------------------

See accompanying notes to financial statements.

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

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2024

	General	Recreation
REVENUES		
Taxes	\$ 6,493,875	\$ 6,192,803
Charges for services	60,991	13,672,170
Donations	-	51,411
Intergovernmental	-	-
Replacement taxes	270,914	-
Investment income	239,837	834,575
Miscellaneous	64,595	211,531
	<hr/>	<hr/>
Total revenues	7,130,212	20,962,490
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government	6,533,746	-
Recreation	-	15,127,280
Capital outlay	-	76,278
Debt service		
Principal retirement	-	-
Interest	-	-
	<hr/>	<hr/>
Total expenditures	6,533,746	15,203,558
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	596,466	5,758,932
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	(622,420)	(4,052,380)
Bond issuance	-	-
Premium on bond issuance	-	-
	<hr/>	<hr/>
Total other financing sources (uses)	(622,420)	(4,052,380)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	(25,954)	1,706,552
	<hr/>	<hr/>
FUND BALANCES, JANUARY 1	3,649,088	8,526,684
	<hr/>	<hr/>
FUND BALANCES, DECEMBER 31	\$ 3,623,134	\$ 10,233,236
	<hr/> <hr/>	<hr/> <hr/>

Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
\$ 1,686,990	\$ -	\$ 1,044,482	\$ 15,418,150
-	-	-	13,733,161
-	2,757,436	-	2,808,847
-	39,514	-	39,514
-	-	-	270,914
-	84,961	-	1,159,373
-	96,439	-	372,565
1,686,990	2,978,350	1,044,482	33,802,524
-	1,497,817	-	8,031,563
-	-	435,007	15,562,287
-	8,959,226	-	9,035,504
2,375,000	-	-	2,375,000
987,050	-	-	987,050
3,362,050	10,457,043	435,007	35,991,404
(1,675,060)	(7,478,693)	609,475	(2,188,880)
1,674,800	3,600,000	-	5,274,800
-	-	(600,000)	(5,274,800)
-	6,445,000	-	6,445,000
-	711,577	-	711,577
1,674,800	10,756,577	(600,000)	7,156,577
(260)	3,277,884	9,475	4,967,697
43,814	19,901,399	331,814	32,452,799
\$ 43,554	\$ 23,179,283	\$ 341,289	\$ 37,420,496

See accompanying notes to financial statements.

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

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

For the Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,967,697
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	9,717,071
Depreciation and amortization on capital assets is reported as an expense in the statement of activities	(3,361,713)
Grant revenues that are deferred in the fund financial statements because they are unavailable but are recognized in the statement of activities	369,960
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(33,520)
Accrued interest	(24,034)
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	255,495
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	(1,633,426)
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	23,334
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding in the statement of activities	
Genereal obligation bonds issued	(6,445,000)
Premium on general obligation bonds issued	(711,577)
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	
General obligation bonds	1,400,000
Debt certificates	975,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,494,277</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a 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. The District elected to present this fund as a major fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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.

f. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories of supplies are reported at cost and inventories held for resale are reported at lower of cost or fair value.

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.

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

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:

<u>Assets</u>	<u>Years</u>
Buildings	25 - 35
Improvements	10 - 20
Equipment	3 - 15
Vehicles	5 - 10

Intangible assets represent the District's right-to-use leased assets. The intangible assets for leased assets, as defined by GASB Statements No. 87, *Leases*, are for lease contracts of nonfinancial assets including equipment.

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 implemented GASB Statement 101, *Compensated Absences* in 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities are recorded as an expense and liability as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Net Position/Fund Balances (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the IPDLAF. Investments in the IPDLAF are valued at amortized cost, which approximates fair value. The IPDLAF does not have any limitations or restrictions on participant withdrawals.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

Investments

The following table presents the investments and maturities of the District's debt securities as of December 31, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	5-10	Greater than 10
Negotiable CDs	\$ 723,363	\$ 723,363	\$ -	\$ -	\$ -
TOTAL	\$ 723,363	\$ 723,363	\$ -	\$ -	\$ -

The District has the following recurring fair value measurements as of December 31, 2024: the negotiable CD's are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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 2024 was passed December 18, 2024;
- Property taxes are due to the County Collector in two installments, June 1 and September 1; and
- Property taxes for 2024 are normally received monthly beginning in May and generally ending by November 2025.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has been recorded as a receivable as of December 31, 2024, as the tax was levied by the District in December 2024. The 2024 tax levy is recorded as unavailable/deferred property tax revenue since it is intended to finance 2025.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,158,186	\$ -	\$ -	\$ 6,158,186
Construction in progress	1,869,854	5,599,937	1,254,571	6,215,220
Total capital assets not being depreciated	8,028,040	5,599,937	1,254,571	12,373,406
Tangible capital assets being depreciated				
Buildings	45,948,307	855,954	-	46,804,261
Improvements	42,515,345	2,967,796	-	45,483,141
Equipment	10,795,656	296,489	29,140	11,063,005
Vehicles	1,455,352	1,251,466	38,827	2,667,991
Total capital assets being depreciated	100,714,660	5,371,705	67,967	106,018,398
Intangible capital assets being amortized				
Equipment	43,876	-	43,876	-
Total intangible capital assets being amortized	43,876	-	43,876	-
Less accumulated depreciation for tangible capital assets				
Buildings	16,001,281	952,255	-	16,953,536
Improvements	18,166,099	1,810,702	-	19,976,801
Equipment	5,429,111	518,393	29,140	5,918,364
Vehicles	1,077,147	80,363	38,827	1,118,683
Total accumulated depreciation	40,673,638	3,361,713	67,967	43,967,384
Less accumulated amortization for intangible capital assets				
Equipment	43,876	-	43,876	-
Total accumulated amortization	43,876	-	43,876	-
Total tangible and intangible capital assets being depreciated and amortized, net	60,041,022	2,009,992	-	62,051,014
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 68,069,062	\$ 7,609,929	\$ 1,254,571	\$ 74,424,420

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

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 3,361,713</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,361,713</u>

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

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2024:

	Fund Debt Retired By	Beginning Balances, Restated*	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Debt Service	\$ 8,570,000	\$ 6,445,000	\$ 1,400,000	\$ 13,615,000	\$ 1,155,000
Premium on bonds	N/A	3,420,012	711,577	255,495	3,876,094	-
Debt certificate	Debt Service	18,030,000	-	975,000	17,055,000	1,025,000
Compensated absences*	General and Recreation	131,417	33,520	-	164,937	8,247
Total OPEB liability	General and Recreation	550,176	-	3,787	546,389	58,513
TOTAL GOVERNMENTAL ACTIVITIES		\$ 30,701,605	\$ 7,190,097	\$ 2,634,282	\$ 35,257,420	\$ 2,246,760

*Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See footnote 11 for additional information. Additionally, the amount displayed as additions or reductions represents the net change in the liability.

Long-term debt at December 31, 2024 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%.	\$ 2,285,000	\$ 855,000

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

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%.	\$ 4,885,000	\$ -
2024 General Obligation Limited Tax Park Bond		
\$6,445,000 General Obligation Limited Tax Park Bond, Series 2024, due in annual installments of \$300,000 to \$795,000 through December 15, 2039 with interest payable semiannually on June 15 and December 15 at 5% to 6%.	6,445,000	300,000
TOTAL BONDS	\$ 13,615,000	\$ 1,155,000

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%.	\$ 17,055,000	\$ 1,025,000
TOTAL DEBT CERTIFICATES	\$ 17,055,000	\$ 1,025,000

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

5. LONG-TERM DEBT (Continued)

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2024, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2025	\$ 1,155,000	\$ 750,935	\$ 1,025,000	\$ 651,050
2026	1,350,000	546,362	1,075,000	599,800
2027	1,435,000	490,413	1,130,000	546,050
2028	1,530,000	422,362	1,185,000	489,550
2029	735,000	340,113	1,245,000	430,300
2030-2034	3,790,000	1,355,713	4,605,000	1,433,500
2035-2039	3,620,000	565,662	4,700,000	744,900
2040-2041	-	-	2,090,000	78,750
TOTAL	\$ 13,615,000	\$ 4,471,560	\$ 17,055,000	\$ 4,973,900

6. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
MAJOR GOVERNMENTAL FUNDS		
General Fund	\$ -	\$ 622,420
Recreation Fund	-	4,052,380
Debt Service Fund	1,674,800	-
Capital Projects Fund	3,600,000	-
Total Major Governmental Funds	5,274,800	4,674,800
NONMAJOR GOVERNMENTAL FUNDS		
Special Recreation Fund	-	600,000
Total Nonmajor Governmental Funds	-	600,000
TOTAL	\$ 5,274,800	\$ 5,274,800

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

The transfers resulted from:

- \$1,674,800 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.
- \$3,600,000 transferred to the Capital Projects Fund from 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.

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

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, 2024.

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.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	157
Inactive employees entitled to, but not yet receiving benefits	180
Active employees	<u>150</u>
 TOTAL	 <u><u>487</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, 2024, was 0.88% of covered payroll.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2024
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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.25% in 2024. 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.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate (Continued)

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.

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, 2024	\$ 52,258,010	\$ 57,913,718	\$ (5,655,708)
Changes for the period			
Service cost	769,099	-	769,099
Interest	3,714,771	-	3,714,771
Difference between expected and actual experience	967,246	-	967,246
Changes in assumptions	-	-	-
Employer contributions	-	83,433	(83,433)
Employee contributions	-	424,643	(424,643)
Net investment income	-	5,766,176	(5,766,176)
Benefit payments and refunds	(2,808,678)	(2,808,678)	-
Other (net transfer)	-	(1,038,837)	1,038,837
Net changes	2,642,438	2,426,737	215,701
BALANCES AT DECEMBER 31, 2024	\$ 54,900,448	\$ 60,340,455	\$ (5,440,007)

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

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, 2024, the District recognized pension expense of \$1,716,859. At December 31, 2024, 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	\$ 802,423	\$ -
Changes in assumption	-	17,500
Net difference between projected and actual earnings on pension plan investments	1,370,320	-
TOTAL	\$ 2,172,743	\$ 17,500

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

Year Ending
December 31,

2025	\$ 1,240,775
2026	2,003,247
2027	(751,081)
2028	(337,698)
2029	-
Thereafter	-
TOTAL	\$ 2,155,243

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

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)	\$ 441,458	\$ (5,440,007)	\$ (10,081,268)

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.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At September 30, 2024 (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>117</u>
TOTAL	<u><u>122</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at September 30, 2024, as determined by an actuarial valuation performed as of September 30, 2024, 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, 2024
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	3.81%
Healthcare cost trend rates	6.00% Initial 4.50% Ultimate
Asset valuation method	N/A
Mortality rates	Pub-2021 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, 2024.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT OCTOBER 1, 2023	\$ 550,176
Changes for the period	
Service cost	26,882
Interest	22,417
Changes in assumptions	38,879
Implicit benefit payments	(58,513)
Difference between expected and actual experience	<u>(33,452)</u>
Net changes	<u>(3,787)</u>
BALANCES AT SEPTEMBER 30, 2024	<u>\$ 546,389</u>

There were changes in assumptions related to the discount rate and healthcare cost trend rates.

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 3.81% 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 (2.81%) or 1 percentage point higher (4.81%) than the current rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB liability	\$ 587,332	\$ 546,389	\$ 507,660

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

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 4.50% to 6.00% 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 (3.50% to 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability	\$ 492,185	\$ 546,389	\$ 609,025

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$35,179. At December 31, 2024, 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	\$ 84,906	\$ 113,081
Difference between expected and actual experience	86,641	137,799
TOTAL	\$ 171,547	\$ 250,880

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,	
2025	\$ (14,120)
2026	(14,120)
2027	(14,120)
2028	(13,045)
2029	(15,919)
Thereafter	(8,009)
TOTAL	\$ (79,333)

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

11. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the District now recognized an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. For the implementation, the beginning net position has been restated as follows:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 79,116,549</u>
Change in accounting principle - GASB 101	<u>(122,413)</u>
Total net restatement	<u>(122,413)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 78,994,136</u>

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
 Other Postretirement 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**

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

For the Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 6,355,573	\$ 6,355,573	\$ 6,493,875	\$ 138,302
Charges for services				
Fees and charges	45,030	45,030	49,191	4,161
Sales and rental	11,800	11,800	11,800	-
Investment income	65,000	65,000	239,837	174,837
Replacement taxes	183,000	183,000	270,914	87,914
Miscellaneous	69,001	69,001	64,595	(4,406)
Total revenues	6,729,404	6,729,404	7,130,212	400,808
EXPENDITURES				
Current				
General government				
Salaries	3,881,699	3,861,699	3,342,543	(519,156)
Services	1,512,936	1,512,936	1,182,598	(330,338)
Insurance	1,227,972	1,227,972	1,155,275	(72,697)
Utilities	177,636	197,636	193,572	(4,064)
Materials and supplies	317,886	317,886	272,262	(45,624)
Landscape and maintenance	152,782	152,782	112,197	(40,585)
Pension contributions	325,795	325,795	275,299	(50,496)
Total expenditures	7,596,706	7,596,706	6,533,746	(1,062,960)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(867,302)	(867,302)	596,466	1,463,768
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(684,662)	(684,662)	(622,420)	62,242
Total other financing sources (uses)	(684,662)	(684,662)	(622,420)	62,242
NET CHANGE IN FUND BALANCE	<u>\$ (1,551,964)</u>	<u>\$ (1,551,964)</u>	(25,954)	<u>\$ 1,526,010</u>
FUND BALANCE, JANUARY 1			3,649,088	
FUND BALANCE, DECEMBER 31			<u>\$ 3,623,134</u>	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 6,033,220	6,033,220	\$ 6,192,803	\$ 159,583
Charges for services				
Fees and charges	4,099,103	4,099,103	5,092,117	993,014
Instruction fees	6,182,755	6,182,755	6,678,221	495,466
Sales and rental	1,682,248	1,682,248	1,901,832	219,584
Intergovernmental	-	-	-	-
Donations	30,000	30,000	51,411	21,411
Investment income	150,000	150,000	834,575	684,575
Miscellaneous	115,216	115,216	211,531	96,315
Total revenues	18,292,542	18,292,542	20,962,490	2,669,948
EXPENDITURES				
Current				
Recreation	16,788,643	16,778,643	15,127,280	(1,651,363)
Capital outlay	70,180	80,180	76,278	(3,902)
Total expenditures	16,858,823	16,858,823	15,203,558	(1,655,265)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,433,719	1,433,719	5,758,932	4,325,213
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(4,457,618)	(4,457,618)	(4,052,380)	405,238
Total other financing sources (uses)	(4,457,618)	(4,457,618)	(4,052,380)	405,238
NET CHANGE IN FUND BALANCE	\$ (3,023,899)	\$ (3,023,899)	1,706,552	\$ 4,730,451
FUND BALANCE, JANUARY 1			8,526,684	
FUND BALANCE, DECEMBER 31			\$ 10,233,236	

(See independent auditor's report.)

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 433,856	\$ 224,954	\$ 317,696	\$ 329,800	\$ 73,033	\$ 279,239	\$ 230,656	\$ 66,186	\$ 76,724	\$ 83,433
Contributions in relation to the actuarially determined contribution	433,856	224,954	317,696	329,800	73,033	279,239	230,656	66,186	76,724	83,433
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	\$ 8,524,872	\$ 9,481,030
Contributions as a percentage of covered payroll	6.66%	3.39%	4.79%	4.84%	1.06%	4.12%	3.45%	0.86%	0.90%	0.88%

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 19 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 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

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

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 688,654	\$ 671,502	\$ 679,854	\$ 637,165	\$ 687,671	\$ 677,035	\$ 619,576	\$ 648,729	\$ 745,869	\$ 769,099
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	3,551,373	3,714,771
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	768,795	967,246
Changes of assumptions	-	-	(1,148,872)	1,155,156	-	(298,328)	-	-	(63,762)	-
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)	(2,711,571)	(2,808,678)
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	2,290,704	2,642,438
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	49,967,306	52,258,010
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	\$ 52,258,010	\$ 54,900,448
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 433,856	\$ 224,954	\$ 317,696	\$ 329,800	\$ 85,139	\$ 289,972	\$ 230,656	\$ 66,186	\$ 76,724	\$ 83,433
Contributions - member	300,740	301,272	301,701	326,978	322,753	316,494	309,263	348,704	388,323	424,643
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)	5,868,287	5,766,176
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)	(2,711,571)	(2,808,678)
Other	(1,512,523)	579,257	(702,497)	(95,233)	282,889	(148,087)	(792)	(110,568)	1,471,988	(1,038,837)
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)	5,093,751	2,426,737
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	52,819,967	57,913,718
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	\$ 57,913,718	\$ 60,340,455
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)	\$ (5,655,708)	\$ (5,440,007)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	110.82%	109.91%
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	\$ 8,524,872	\$ 9,481,030
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%)	(66.34%)	(57.38%)

There was a change in assumptions related to the retirement age and mortality rates in 2023.

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.

(See independent auditor's report.)

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

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

Last Seven Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 32,604	\$ 30,815	\$ 39,525	\$ 37,460	\$ 30,899	\$ 23,587	\$ 26,882
Interest	27,302	30,787	20,831	18,649	14,231	20,246	22,417
Differences between expected and actual experience	-	6,919	147,819	(187,227)	5,250	8,820	(33,452)
Changes in assumptions	(23,152)	26,564	(76,255)	(80)	(97,169)	50,121	38,879
Benefit payments	(46,844)	(50,124)	(64,713)	(73,486)	(79,397)	(64,671)	(58,513)
Net change in total OPEB liability	(10,090)	44,961	67,207	(204,684)	(126,186)	38,103	(3,787)
Total OPEB liability - beginning	740,865	730,775	775,736	842,943	638,259	512,073	550,176
TOTAL OPEB LIABILITY - ENDING	\$ 730,775	\$ 775,736	\$ 842,943	\$ 638,259	\$ 512,073	\$ 550,176	\$ 546,389
Covered-employee payroll	\$ 6,261,333	\$ 4,955,091	\$ 4,702,405	\$ 4,539,777	\$ 5,245,554	\$ 8,117,811	\$ 6,356,369
Employer's total OPEB liability as a percentage of covered-employee payroll	11.67%	15.66%	17.93%	14.06%	9.76%	6.78%	8.60%

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 capital 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.

There were assumption changes in 2023 relating to the discount rate, per capita health cost and trend rates on per capita health costs.

There were assumption changes in 2024 relating to the discount rate and healthcare cost trend rates.

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, 2024

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 fund level.

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.

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

MAJOR GOVERNMENTAL FUNDS

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

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES				
Current				
Recreation				
Salaries	\$ 7,466,353	\$ 7,321,353	\$ 6,572,716	\$ (748,637)
Services	1,384,389	1,384,389	1,173,172	(211,217)
Insurance	1,474,665	1,474,665	1,289,583	(185,082)
Utilities	1,041,449	1,041,449	888,563	(152,886)
Materials and supplies	434,993	469,993	391,465	(78,528)
Landscape and maintenance	463,155	563,155	542,534	(20,621)
Program expenditures	3,900,740	3,900,740	3,737,977	(162,763)
Pension contributions	622,899	622,899	531,270	(91,629)
Total recreation	16,788,643	16,778,643	15,127,280	(1,651,363)
Capital outlay	70,180	80,180	76,278	(3,902)
Total capital outlay	70,180	80,180	76,278	(3,902)
TOTAL EXPENDITURES	\$ 16,858,823	\$ 16,858,823	\$ 15,203,558	\$ (1,655,265)

(See independent auditor's report.)

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

COMBINING BALANCE SHEET
RECREATION FUND

December 31, 2024

	Recreation Subfunds		Elimination	Total Recreation Fund
	Recreation	Park Avenue		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 12,798,371	\$ -	-	\$ 12,798,371
Receivables (net, where applicable, of allowances for uncollectibles)				
Taxes	6,278,153	-	-	6,278,153
Programs	408,374	-	-	408,374
Due from other funds	90,174	-	(90,174)	-
Inventory	22,264	-	-	22,264
Prepaid items	92,674	-	-	92,674
Total assets	19,690,010	-	(90,174)	19,599,836
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 19,690,010	\$ -	\$ (90,174)	\$ 19,599,836
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 366,399	\$ -	-	\$ 366,399
Accrued payroll	228,990	-	-	228,990
Due to other funds	-	90,174	(90,174)	-
Unearned program revenue	2,493,429	-	-	2,493,429
Total liabilities	3,088,818	90,174	(90,174)	3,088,818
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	6,277,782	-	-	6,277,782
Total deferred inflows of resources	6,277,782	-	-	6,277,782
Total liabilities and deferred inflows of resources	9,366,600	90,174	(90,174)	9,366,600
FUND BALANCES				
Nonspendable				
Prepaid items	92,674	-	-	92,674
Inventory	22,264	-	-	22,264
Assigned				
Recreation (deficit)	10,208,472	(90,174)	-	10,118,298
Total fund balances (deficit)	10,323,410	(90,174)	-	10,233,236
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 19,690,010	\$ -	\$ (90,174)	\$ 19,599,836

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	Recreation Subfunds		Elimination	Total Recreation Fund
	Recreation	Park Avenue		
REVENUES				
Property taxes	\$ 6,192,803	\$ -	\$ -	\$ 6,192,803
Charges for services				
Fees and charges	4,966,899	125,218	-	5,092,117
Instruction fees	6,678,221	-	-	6,678,221
Sales and rental	1,779,983	121,849	-	1,901,832
Intergovernmental	-	-	-	-
Donations	51,411	-	-	51,411
Investment income	834,575	-	-	834,575
Miscellaneous	201,533	9,998	-	211,531
Total revenues	20,705,425	257,065	-	20,962,490
EXPENDITURES				
Current				
Recreation	15,019,436	107,844	-	15,127,280
Capital outlay	25,440	50,838	-	76,278
Total expenditures	15,044,876	158,682	-	15,203,558
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,660,549	98,383	-	5,758,932
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,933,630)	(118,750)	-	(4,052,380)
Total other financing sources (uses)	(3,933,630)	(118,750)	-	(4,052,380)
NET CHANGE IN FUND BALANCE	1,726,919	(20,367)	-	1,706,552
FUND BALANCE (DEFICIT), JANUARY 1	8,596,491	(69,807)	-	8,526,684
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 10,323,410	\$ (90,174)	\$ -	\$ 10,233,236

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental			
Grants	\$ 400,000	\$ 39,514	\$ (360,486)
Investment income	50,000	84,961	34,961
Donations	500,000	2,757,436	2,257,436
Miscellaneous	4,527	96,439	91,912
	<hr/>	<hr/>	<hr/>
Total revenues	954,527	2,978,350	2,023,823
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government			
Contractual services	1,964,895	1,497,817	(467,078)
Capital outlay	11,061,843	8,959,226	(2,102,617)
	<hr/>	<hr/>	<hr/>
Total expenditures	13,026,738	10,457,043	(2,569,695)
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,072,211)	(7,478,693)	4,593,518
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,600,000	3,600,000	-
Bond issuance	5,500,000	6,445,000	945,000
Premium on bond issuance	-	711,577	711,577
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	9,100,000	10,756,577	1,656,577
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,972,211)</u>	3,277,884	<u>\$ 6,250,095</u>
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		<u>19,901,399</u>	
	<hr/>	<hr/>	<hr/>
FUND BALANCE, DECEMBER 31		<u>\$ 23,179,283</u>	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,664,400	\$ 1,686,990	\$ 22,590
Total revenues	1,664,400	1,686,990	22,590
EXPENDITURES			
Current			
Debt service			
Principal	2,612,500	2,375,000	(237,500)
Interest	1,086,360	987,050	(99,310)
Total expenditures	3,698,860	3,362,050	(336,810)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,034,460)	(1,675,060)	359,400
OTHER FINANCING SOURCES (USES)			
Transfers in	1,674,800	1,674,800	-
Total other financing sources (uses)	1,674,800	1,674,800	-
NET CHANGE IN FUND BALANCE	<u>\$ (359,660)</u>	(260)	<u>\$ 359,400</u>
FUND BALANCE, JANUARY 1		43,814	
FUND BALANCE, DECEMBER 31		<u>\$ 43,554</u>	

(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**

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

For the Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 950,254	\$ 950,254	\$ 1,044,482	\$ 94,228
Total revenues	950,254	950,254	1,044,482	94,228
EXPENDITURES				
Current				
Recreation				
Equipment	-	18,459	18,459	-
Contractual services	468,191	449,732	416,548	(33,184)
Total expenditures	468,191	468,191	435,007	(33,184)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	482,063	482,063	609,475	127,412
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(660,000)	(660,000)	(600,000)	(60,000)
Total other financing sources (uses)	(660,000)	(660,000)	(600,000)	(60,000)
NET CHANGE IN FUND BALANCE	<u>\$ (177,937)</u>	<u>\$ (177,937)</u>	9,475	<u>\$ 187,412</u>
FUND BALANCE, JANUARY 1			<u>331,814</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 341,289</u>	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

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

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

December 31, 2024

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
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>\$ 2,285,000</u>	<u>\$ 131,850</u>	<u>\$ 2,416,850</u>

(See independent auditor's report.)

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

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

December 31, 2024

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
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>\$ 4,885,000</u>	<u>\$ 1,009,400</u>	<u>\$ 5,894,400</u>

(See independent auditor's report.)

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

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

December 31, 2024

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
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
	<u>\$ 17,055,000</u>	<u>\$ 4,973,900</u>	<u>\$ 22,028,900</u>

(See independent auditor's report.)

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

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2024**

December 31, 2024

Date of issue	July 2, 2024
Original principal	\$ 6,445,000
Date of maturity	December 15, 2039
Interest rate	5% to 6%
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
2025	\$ 300,000	\$ 516,335	\$ 816,335
2026	515,000	337,412	852,412
2027	650,000	306,513	956,513
2028	745,000	267,512	1,012,512
2029	-	222,813	222,813
2030	-	222,812	222,812
2031	-	222,813	222,813
2032	-	222,812	222,812
2033	-	222,813	222,813
2034	615,000	222,813	837,813
2035	655,000	185,912	840,912
2036	685,000	148,250	833,250
2037	725,000	114,000	839,000
2038	760,000	77,750	837,750
2039	795,000	39,750	834,750
	<u>\$ 6,445,000</u>	<u>\$ 3,330,310</u>	<u>\$ 9,775,310</u>

(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.	55-62
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	63-66
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.	67-71
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.	72-73
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.	74-77

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**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 39,149,877	\$ 38,882,422	\$ 38,710,356	\$ 37,566,498
Restricted	5,824,850	6,031,336	375,573	316,363
Unrestricted	39,513,686	34,202,791	31,637,464	28,829,398
TOTAL PRIMARY GOVERNMENT	\$ 84,488,413	\$ 79,116,549	\$ 70,723,393	\$ 66,712,259

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 37,659,759	\$ 37,782,923	\$ 36,056,097	\$ 31,570,496	\$ 31,103,670	\$ 29,698,684
782,043	487,832	386,216	467,053	685,612	345,073
21,145,676	17,711,036	16,569,407	22,516,794	21,048,030	21,548,400
\$ 59,587,478	\$ 55,981,791	\$ 53,011,720	\$ 54,554,343	\$ 52,837,312	\$ 51,592,157

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
EXPENSES				
Governmental activities				
General government	\$ 8,659,884	\$ 6,126,362	\$ 6,600,392	\$ 4,138,386
Recreation	19,257,724	13,543,719	15,088,507	12,557,844
Interest and fiscal charges	760,599	817,746	940,523	528,904
Total governmental activities expenses	28,678,207	20,487,827	22,629,422	17,225,134
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 28,678,207	\$ 20,487,827	\$ 22,629,422	\$ 17,225,134
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 60,991	\$ 52,797	\$ -	\$ -
Recreation	13,672,170	11,993,509	10,608,738	9,319,930
Operating grants and contributions	51,411	52,827	24,728	45,294
Capital grants and contributions	3,166,910	227,268	427,143	845,654
Total governmental activities program revenues	16,951,482	12,326,401	11,060,609	10,210,878
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 16,951,482	\$ 12,326,401	\$ 11,060,609	\$ 10,210,878
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (11,726,725)	\$ (8,161,426)	\$ (11,568,813)	\$ (7,014,256)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 15,418,150	\$ 14,717,237	\$ 14,026,903	\$ 13,529,634
Replacement	270,914	461,577	554,810	274,203
Investment income	1,159,373	996,396	408,968	10,783
Proceeds from sale of capital assets	-	-	20,000	-
Miscellaneous	372,565	379,372	569,266	324,417
Total governmental activities	17,221,002	16,554,582	15,579,947	14,139,037
TOTAL PRIMARY GOVERNMENT	\$ 17,221,002	\$ 16,554,582	\$ 15,579,947	\$ 14,139,037
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 5,494,277	\$ 8,393,156	\$ 4,011,134	\$ 7,124,781

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 4,182,223	\$ 6,105,515	\$ 7,081,362	\$ 4,680,213	\$ 5,603,504	\$ 7,390,876
11,438,717	14,865,902	15,142,209	16,750,430	16,211,473	16,445,750
506,797	435,463	499,331	593,134	294,895	332,236
16,127,737	21,406,880	22,722,902	22,023,777	22,109,872	24,168,862
\$ 16,127,737	\$ 21,406,880	\$ 22,722,902	\$ 22,023,777	\$ 22,109,872	\$ 24,168,862
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,812,200	9,609,804	8,495,425	10,333,214	10,978,534	10,812,993
227,775	-	-	-	-	-
137,093	1,094,905	36,970	436,434	45,441	6,509,467
6,177,068	10,704,709	8,532,395	10,769,648	11,023,975	17,322,460
\$ 6,177,068	\$ 10,704,709	\$ 8,532,395	\$ 10,769,648	\$ 11,023,975	\$ 17,322,460
\$ (9,950,669)	\$ (10,702,171)	\$ (14,190,507)	\$ (11,254,129)	\$ (11,085,897)	\$ (6,846,402)
\$ 12,911,897	\$ 12,963,247	\$ 12,639,828	\$ 12,280,482	\$ 11,468,120	\$ 10,526,931
156,195	174,765	140,571	173,623	146,418	146,241
127,651	262,147	289,703	232,962	154,603	58,568
-	-	-	-	-	-
360,613	272,083	318,647	284,093	561,911	407,633
13,556,356	13,672,242	13,388,749	12,971,160	12,331,052	11,139,373
\$ 13,556,356	\$ 13,672,242	\$ 13,388,749	\$ 12,971,160	\$ 12,331,052	\$ 11,139,373
\$ 3,605,687	\$ 2,970,071	\$ (801,758)	\$ 1,717,031	\$ 1,245,155	\$ 4,292,971

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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL FUND				
Nonspendable	\$ 22,110	\$ 13,919	\$ 15,939	\$ 13,185
Restricted	-	-	-	-
Assigned	1,012,871	802,679	2,421,082	1,749,260
Unassigned	2,588,153	2,832,490	2,390,045	3,574,557
TOTAL GENERAL FUND	\$ 3,623,134	\$ 3,649,088	\$ 4,827,066	\$ 5,337,002
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 155,490	\$ 79,092	\$ 71,039	\$ 79,340
Restricted	384,843	1,126,828	11,316,523	18,177,811
Committed	-	-	-	-
Assigned	33,257,029	27,597,791	19,901,754	16,238,915
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 33,797,362	\$ 28,803,711	\$ 31,289,316	\$ 34,496,066
TOTAL GOVERNMENTAL FUNDS	\$ 37,420,496	\$ 32,452,799	\$ 36,116,382	\$ 39,833,068

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 8,949	\$ 12,154	\$ 26,566	\$ 9,939	\$ 9,734	\$ 6,255
-	-	21,149	40,714	59,214	88,045
456,546	-	-	-	-	-
2,304,125	3,292,104	2,332,568	2,836,278	2,781,215	1,724,126
\$ 2,769,620	\$ 3,304,258	\$ 2,380,283	\$ 2,886,931	\$ 2,850,163	\$ 1,818,426
\$ 71,515	\$ 70,313	\$ 67,056	\$ 107,942	\$ 119,861	\$ 173,333
4,209,519	487,832	386,945	450,863	642,311	271,876
4,936,817	4,644,727	4,592,291	3,998,365	3,650,159	3,571,072
7,993,957	7,118,928	6,847,186	12,801,286	12,828,116	11,199,434
\$ 17,211,808	\$ 12,321,800	\$ 11,893,478	\$ 17,358,456	\$ 17,240,447	\$ 15,215,715
\$ 19,981,428	\$ 15,626,058	\$ 14,273,761	\$ 20,245,387	\$ 20,090,610	\$ 17,034,141

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
REVENUES				
Taxes - property	\$ 15,418,150	\$ 14,717,237	\$ 14,026,903	\$ 13,529,634
Charges for services	13,733,161	12,046,306	10,608,738	9,319,930
Donations	2,808,847	75,582	426,000	5,666
Intergovernmental - grants	39,514	204,513	25,871	885,282
Intergovernmental - replacement taxes	270,914	461,577	554,810	274,203
Investment income	1,159,373	996,396	408,968	10,783
Miscellaneous	372,565	379,372	569,266	324,417
Total revenues	33,802,524	28,880,983	26,620,556	24,349,915
EXPENDITURES				
Current				
General government	8,031,563	6,747,871	6,515,405	5,253,395
Recreation	15,562,287	14,111,048	12,495,542	11,130,256
Capital outlay	9,035,504	8,343,523	8,077,710	3,233,996
Debt service				
Principal retirement	2,375,000	2,260,000	2,105,000	2,555,000
Interest and fiscal charges	987,050	1,082,124	1,207,461	854,582
Total expenditures	35,991,404	32,544,566	30,401,118	23,027,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,188,880)	(3,663,583)	(3,780,562)	1,322,686
OTHER FINANCING SOURCES (USES)				
Bond issuance	6,445,000	-	-	19,815,000
Premium on bond issuance	711,577	-	-	2,886,240
Disposal of capital assets	-	-	-	-
Payment to escrow agent	-	-	-	(5,465,000)
Transfers in	5,274,800	5,697,900	6,181,899	4,013,297
Transfers (out)	(5,274,800)	(5,697,900)	(6,181,899)	(4,013,297)
Proceeds from sale of capital assets	-	-	20,000	-
Issuance of lease obligation	-	-	43,876	-
Total other financing sources (uses)	7,156,577	-	63,876	17,236,240
NET CHANGE IN FUND BALANCES	\$ 4,967,697	\$ (3,663,583)	\$ (3,716,686)	\$ 18,558,926
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	12.80%	15.41%	15.19%	16.86%

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 12,911,897	\$ 12,963,247	\$ 12,639,828	\$ 12,280,482	\$ 11,468,120	\$ 10,526,931
5,812,200	9,609,804	8,495,425	10,333,214	10,978,534	10,812,993
12,348	30,452	36,970	436,434	45,441	58,568
352,520	1,064,453	-	-	-	-
156,195	174,765	140,571	173,623	146,418	146,241
127,651	262,147	289,703	232,962	154,603	295,137
360,613	272,083	318,647	284,093	561,911	407,633
19,733,424	24,376,951	21,921,144	23,740,808	23,355,027	22,247,503
4,743,326	6,062,056	6,232,477	4,879,963	4,823,064	5,106,324
9,391,840	11,344,598	11,959,607	13,410,846	13,649,069	13,854,585
4,078,469	2,541,038	6,625,223	11,257,222	2,533,398	3,381,131
2,610,000	2,550,000	2,485,000	2,460,000	1,895,000	1,175,000
651,160	526,962	590,463	662,787	409,574	380,812
21,474,795	23,024,654	27,892,770	32,670,818	23,310,105	23,897,852
(1,741,371)	1,352,297	(5,971,626)	(8,930,010)	44,922	(1,650,349)
6,445,000	-	-	8,635,000	2,935,000	-
944,455	-	-	449,787	68,147	-
-	-	-	-	8,400	-
-	-	-	-	-	-
2,645,922	4,351,361	3,109,013	3,255,512	2,595,863	5,934,863
(2,645,922)	(4,351,361)	(3,109,013)	(3,255,512)	(2,595,863)	(5,934,863)
-	-	-	-	-	-
-	-	-	-	-	-
7,389,455	-	-	9,084,787	3,011,547	-
\$ 5,648,084	\$ 1,352,297	\$ (5,971,626)	\$ 154,777	\$ 3,056,469	\$ (1,650,349)
18.54%	14.54%	14.09%	14.00%	11.00%	10.00%

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

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
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	0.5210
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	0.5597
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
2022	2,154,581,110	2,246	266,308,693	494,435	2,730,375	-	2,424,116,859	0.6114
2023	2,307,034,107	1,679,301	299,505,066	489,084	2,935,611	-	2,611,643,169	0.5959

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

The 2024 property tax information was not available at the time of printing.

Data Source

Lake County

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

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Albion Jacobs Highland Park LLC	\$ 17,290,152	1	0.72%			
T Renaissance IL LLC	9,383,160	2	0.39%			
Federal Realty Investment Trust	8,376,465	3	0.35%	\$ 6,497,935	3	0.31%
Americana Associates	8,332,500	4	0.35%			
SE McGovern House Transitory LLC	8,268,856	5	0.35%			
Midwest Family Housing LLC	7,553,288	6	0.32%	7,933,281	2	0.38%
Target Corporation T - 1168	6,796,321	7	0.28%			
Ernie D Semersky	5,137,404	8	0.21%			
Extra Space Properties 113 LLC	4,749,525	9	0.20%			
James & Wendy Abrams	4,745,379	10	0.20%			
Metzler I Renaissance Place LP				9,874,309	1	0.48%
Highland Park Associates II LLC				4,315,565	4	0.21%
Klairmont Family Associates				4,271,585	5	0.21%
Americana Apartments				3,898,505	6	0.19%
Sunset Food Mart, Inc.				3,578,858	7	0.17%
Ameritech-Illinois				3,556,747	8	0.17%
RSV Partners				3,309,036	9	0.16%
Evergreen Real Estate Services				3,087,485	10	0.15%
	<u>\$ 80,633,050</u>		<u>3.37%</u>	<u>\$ 50,323,306</u>		<u>2.44%</u>

Data Source

Office of the County Clerk

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

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAKE COUNTY**

Last Ten Levy Years

Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District										
Corporate	0.2488	0.2547	0.2511	0.2452	0.2327	0.2225	0.2000	0.2150	0.2630	0.2920
IMRF	-	-	-	-	-	-	-	-	-	-
Police protection	-	-	-	-	-	-	-	-	-	-
Liability insurance	-	-	-	-	-	-	-	-	-	-
Recreation for handicapped	0.0400	0.0400	0.0400	0.0253	0.0400	0.0395	0.0390	0.0400	0.0400	0.0400
Recreation	0.2372	0.2419	0.2374	0.2318	0.2200	0.2103	0.2200	0.2090	0.1840	0.1760
Recreation and Community Center	-	-	-	-	-	-	-	-	-	-
Bonds and interest	0.0652	0.0693	0.0709	0.0700	0.0670	0.0630	0.0630	0.0640	0.03	-
PTAB/CE Recapture	0.0047	0.0055	0.0088	-	-	-	-	-	-	-
Total direct rates	0.5959	0.6114	0.6082	0.5723	0.5597	0.5353	0.5220	0.5280	0.5210	0.5080
District										
Lake County	0.5863	0.5887	0.59775	0.5980	0.5968	0.6120	0.6220	0.6320	0.6630	0.6830
Lake County Forest Preserve District	0.1680	0.1732	0.17891	0.1818	0.1798	0.1820	0.1870	0.1930	0.2080	0.2100
Moraine Township	0.0497	0.0537	0.05601	0.0552	0.0556	0.0540	0.0540	0.0560	0.0630	0.0660
City of Highland Park	0.8720	0.9086	0.90429	0.8753	0.8090	0.7720	0.7260	0.7370	0.7490	0.7950
North Shore Sanitary District	0.1587	0.1597	0.15834	0.1571	0.1530	0.1530	0.1530	0.1570	0.1660	0.1690
South Lake Mosquito Abatement	0.0099	0.0125	0.01291	0.0124	0.0118	0.0110	0.0110	0.0120	0.0120	0.0130
Elementary School Districts	3.5605	3.6764	3.29936	3.1841	3.0392	2.9140	2.8260	2.8620	3.0060	3.1520
High School District	2.4773	2.5250	2.48595	2.3911	2.2797	2.2220	2.1640	2.1870	2.3090	2.4210
Community College District 532	0.2942	0.2958	0.29347	0.2897	0.2815	0.2820	0.2810	0.2850	0.2990	0.3060
Total overlapping rate	8.1766	8.3937	7.9870	7.7447	7.4064	7.2020	7.0240	7.1210	7.4750	7.8150
TOTAL RATE	8.7725	9.0051	8.5952	8.3170	7.9661	7.7373	7.5460	7.6490	7.9960	8.3230

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

The 2024 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**

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
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%
2022	14,824,808	14,717,237	99.27%	-	14,717,237	99.27%
2023	15,741,018	15,418,150	97.95%	-	15,418,150	97.95%

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

The 2024 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**

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			
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
2023	20,612,426	9,407,586	-	30,020,012	1.07%	995
2024	19,485,519	15,060,575	-	34,546,094	1.18%	1,141

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**

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
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
2023	20,612,426	9,407,586	43,814	29,976,198	1.24%	993
2024	19,485,519	15,060,575	43,554	34,502,540	1.32%	1,140

*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**

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2024

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Park District of Highland Park	<u>\$ 34,546,094</u>	100.00%	<u>\$ 34,546,094</u>
Overlapping Debt			
Lake County Forest Preserve District	152,213,600	9.15%	15,965,698
City of Highland Park	17,303,001	100.00%	18,124,443
Village of Deerfield	53,700,000	1.33%	747,460
School District 109	16,640,800	3.02%	521,983
Township High School District Number 113	134,915,600	53.85%	77,735,706
Community College District Number 532	<u>79,445,000</u>	9.63%	<u>8,251,947</u>
Total overlapping debt	<u>454,218,001</u>		<u>121,347,237</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 488,764,095</u></u>		<u><u>\$ 155,893,331</u></u>

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**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
Equalized Assessed Valuation	\$ 2,611,643,169	\$ 2,424,116,859	\$ 2,329,605,987	\$ 2,330,593,645
Statutory Debt Limitation 2.875% of assessed valuation	\$ 75,084,741	\$ 69,693,360	\$ 66,976,172	\$ 67,004,567
Total Net Debt Applicable to Limit	30,670,000	26,600,000	28,860,000	30,965,000
Legal Debt Margin	\$ 44,414,741	\$ 43,093,360	\$ 38,116,172	\$ 36,039,567
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	40.85%	38.17%	43.09%	46.21%
Non-Referendum Legal Debt Limitation 0.575% of assessed valuation	\$ 15,016,948	\$ 13,938,672	\$ 13,395,234	\$ 13,400,913
Amount of Debt Applicable to Limit	13,615,000	8,570,000	9,900,000	11,150,000
Non-Referendum Legal Debt Margin	\$ 1,401,948	\$ 5,368,672	\$ 3,495,234	\$ 2,250,913
Percentage of Legal Debt Margin to Bonded Debt Limit	90.66%	61.48%	73.91%	83.20%

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 2,383,453,383	\$ 2,436,195,918	\$ 2,440,264,291	\$ 2,344,268,130	\$ 2,206,882,574	\$ 2,079,369,739
\$ 68,524,285	\$ 70,040,633	\$ 70,157,598	\$ 67,397,709	\$ 63,447,874	\$ 59,781,880
19,170,000	15,335,000	17,885,000	20,370,000	14,195,000	13,155,000
\$ 49,354,285	\$ 54,705,633	\$ 52,272,598	\$ 47,027,709	\$ 49,252,874	\$ 46,626,880
27.98%	21.89%	25.49%	30.22%	22.37%	22.00%
\$ 13,704,857	\$ 14,008,127	\$ 14,031,520	\$ 13,479,542	\$ 12,689,575	\$ 11,956,376
12,340,000	7,175,000	8,340,000	9,650,000	2,245,000	-
\$ 1,364,857	\$ 6,833,127	\$ 5,691,520	\$ 3,829,542	\$ 10,444,575	\$ 11,956,376
90.04%	51.22%	59.44%	71.59%	17.69%	0.00%

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate
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%
2023	30,173	2,955,536	97,953	4.0%
2024	30,272	2,935,476	96,970	4.5%

Data Sources

U.S. Census Bureau
Illinois Department of Employment Security

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			Employer	2015		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
Highland Park Hospital	1	1,200	3.96%	Highland Park Hospital	1	1,200	4.03%
Ravinia Festival *	2	751	2.48%	North Shore School District Number 112	2	740	2.49%
Township High School District 113 *	3	652	2.15%	Ravinia Festival *	3	690	2.32%
North Shore School District 112	4	530	1.75%	North Suburban Special Education District	4	506	1.70%
TrueNorth Educational Cooperative 804	5	420	1.39%	Township High School District 113	5	398	1.34%
City of Highland Park *	6	271	0.90%	City of Highland Park	6	244	0.82%
First Bank of Highland Park	7	128	0.42%	Highland Park Public Library	7	94	0.32%
Highland Park Post Office	8	85	0.28%	Highland Park Post Office	8	85	0.29%
Ravinia Plumbing & Heating *	9	80	0.26%	First Bank of Highland Park	9	84	0.28%
Aspiritech, NFP	10	75	0.25%	Mesirow Financial	10	70	0.24%
		<u>4,192</u>	<u>13.84%</u>			<u>4,111</u>	<u>13.83%</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**

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022**	2021	2020	2019	2018	2017	2016	2015
ADMINISTRATION/FINANCE										
Full-time employees	18	18	14	14	15	16	17	13	22	20
OPERATIONS										
Full-time employees	54	53	53	26	26	32	25	24	25	28
RECREATION										
Full-time employees	43	37	36	54	40	38	40	38	29	30
GRAND TOTAL	115	108	103	94	81	86	82	75	76	78

**2022 Reflects a Reclassification of positions

Data Source

District Records

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

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
RECREATION CENTER				
Memberships	2,354	2,106	1,473	836
Members	2,354	2,106	1,473	986
Day passes	1,493	1,550	1,280	672
Rentals	294	259	217	31
AQUAPARK				
Memberships	2,332	2,143	2,283	1,248
CENTENNIAL ICE AREA				
Ice skating participants	1,424	788	732	1,346
Gymnastics participants	2,083	1,616	1,399	1,100
ARTS PROGRAM				
Individual enrollments	357	594	227	220
WEST RIDGE				
Individual enrollments	2,325	1,103	1,159	674
ATHLETICS PROGRAM				
Individual enrollments	3,001	3,177	2,762	2,405
CAMPS				
Individual enrollments	1,989	1,758	1,292	1,251
SPECIAL EVENTS				
Individuals	4,470	1,657	1,980	1,326
BOATING BEACH				
Season passes	196	165	179	304
GOLF COURSE				
Annual rounds played	43,695	42,193	36,260	39,820
Season passes	***	***	***	***
TENNIS				
Memberships	1,084	1013	818	580

**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

2020	2019	2018	2017	2016	2015
944	2,688	2,170	2,027	2,029	2,067
1,436	3,033	3,100	3,329	3,129	3,239
1,333	1,799	6,827	8,026	7,699	8,180
54	71	58	55	166	1,261
****	540	449	575	788	703
745	2,057	2,294	1,978	2,065	2,076
387	1,640	1,697	1,908	2,252	1,766
76	38	189	207	141	183
328	669	893	1,398	1,664	1,403
2,051	2,007	2,257	1,643	1,940	2,222
417	1,205	1,291	1,246	1,466	1,572
1,287	8,724	9,647	7,264	6,232	7,120
**	**	**	**	160	205
40,984	30,711	6,228	22,997	24,184	27,127
***	***	***	1,058	91	135
285	601	479	675	708	704

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

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Recreation										
Facilities (Number of)										
Adventure golf mini-course	1	1	1	1	1	1	1	-	-	-
Aqua park	1	1	1	1	1	1	1	1	1	1
Ball diamonds	23	23	23	23	29	29	29	29	29	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	4	4	3	3	3	3	3	3	3
Football fields/soccer	23	23	23	22	15	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	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	20	20	9	9	9	9	9	9
Nature center	1	1	1	1	1	1	1	1	1	1
Nature preserves	6	7	7	7	6	6	6	6	6	6
Outdoor basketball courts	16	16	16	16	10	10	10	10	10	10
Outdoor hard surface tennis courts	24	24	28	28	28	36	39	39	39	39
Outdoor ice skating	1	1	1	1	1	1	1	1	1	1
Outdoor pickleball courts	25	25	20	8	8	8	-	-	-	-
Outdoor soft surface tennis courts	4	4	4	4	4	4	7	7	7	7
Parking spaces	2,235	2,235	2,155	2,142	2,149	2,149	2,149	2,149	2,149	2,149
Picnic areas	19	19	19	18	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	19	15	15	12	12	12	12	12	12	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

Data Source

District Department Heads