



Mt. Prospect
Community Band



mppd.org

Mt. Prospect Park District

Mount Prospect, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended December 31, 2018



Northwest Special Recreation Association
PURSUIT Program Location



NWSRA



NWSRA



Mt. Prospect
School of Classical Ballet



Kopp Park Opening



Preschool



Tennis

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2018

Prepared by:

Department of Finance

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Transmittal Letter.....	iv-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-7
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4-5
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

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position	13
Statement of Revenues, Expenses and Changes in Net Position.....	14
Statement of Cash Flows	15
Notes to Financial Statements	16-39

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	40
Recreation Fund.....	41
Special Recreation Fund.....	42
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	43
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.....	44
Other Postemployment Benefit Plan	
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios.....	45
Notes to Required Supplementary Information	46

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

MAJOR GOVERNMENTAL FUNDS

Schedule of Detailed Expenditures - Budget and Actual	
General Fund	47-48
Recreation Fund.....	49-50
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	51

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND
 FINANCIAL STATEMENTS AND SCHEDULES (Continued)**

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	52-53
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	54-55
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
IMRF Fund	56
Social Security Fund.....	57
Liability Insurance Fund.....	58
Paving and Lighting Fund	59
Conservatory Fund	60
Capital Projects Fund	61

PROPRIETARY FUNDS

Internal Service Fund	
Schedule of Revenues, Expense and Changes in Net Position - Budget and Actual	62

STATISTICAL SECTION

Financial Trends	
Net Position by Component	63-64
Change in Net Position	65-66
Fund Balances of Governmental Funds	67-68
Changes in Fund Balances of Governmental Funds	69-70
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	71
Property Tax Rates - Direct and Overlapping Governments	72
Principal Property Taxpayers.....	73
Property Tax Levies and Collections	74
Debt Capacity	
Ratios of Outstanding Debt by Type.....	75
Ratio of General Bonded Debt Outstanding	76
Direct and Overlapping Bonded Debt.....	77
Legal Debt Margin Information	78-79

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Demographic and Economic Information	
Demographic and Economic Information	80
Principal Employers	81
Operating Information	
Park District Information	82
Park Facility Locations and Full-Time Employees.....	83

INTRODUCTORY SECTION

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

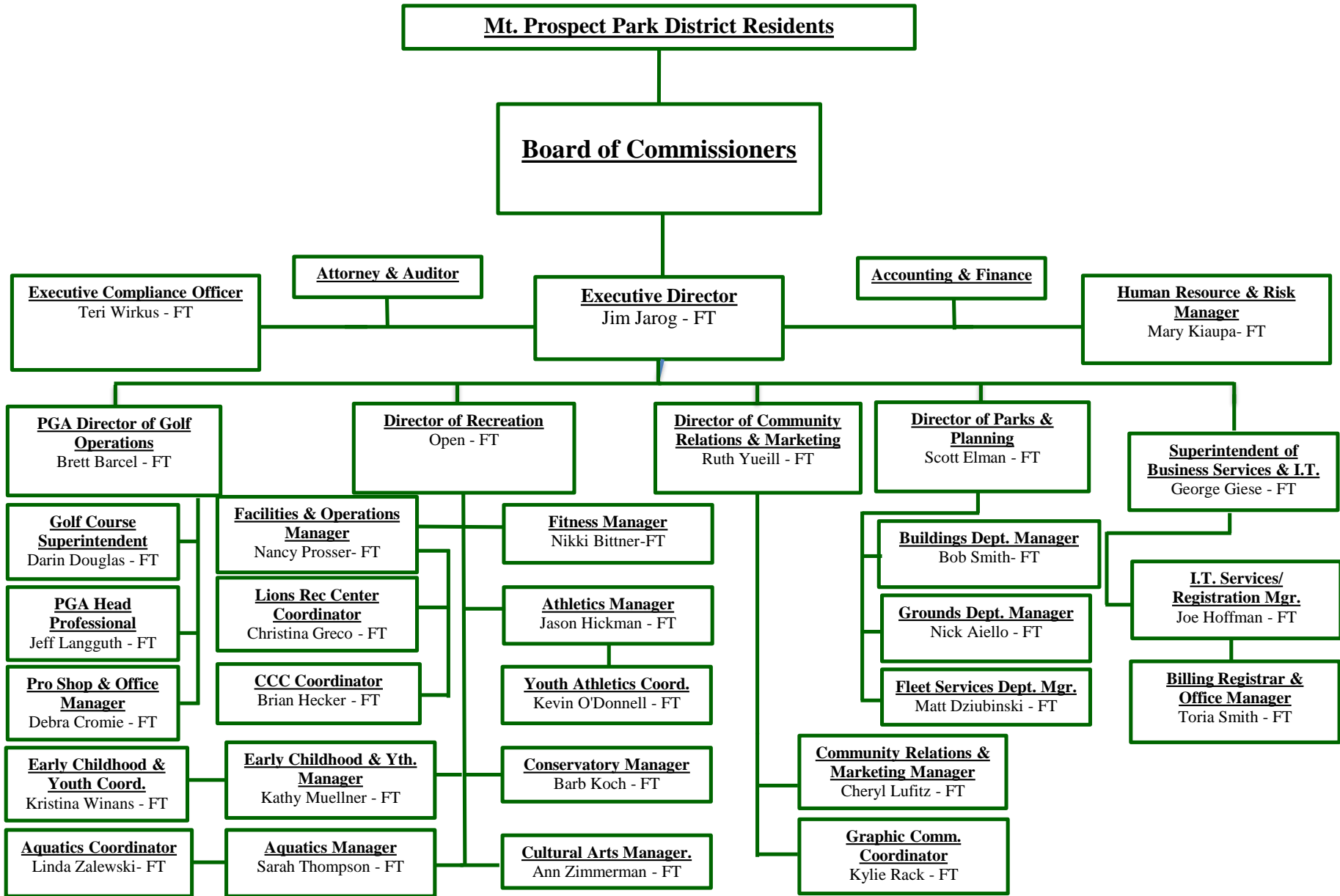
December 31, 2018

BOARD OF COMMISSIONERS

Steve Kurka	President
Lisa Tenuta	Vice-President
William Starr	Secretary
William (Bill) Klicka	Treasurer
Timothy Doherty	Commissioner
Raymond Massie	Commissioner
Michael Murphy	Commissioner

ADMINISTRATIVE STAFF

Jim Jarog	Executive Director
George Giese	Superintendent of Business Services & I.T.
Nick Troy	Director of Recreation
Brett Barcel	PGA Director of Golf Operations
Ruth Yueill	Director of Community Relations & Marketing
Scott Elman	Director of Parks & Planning
Thomas G. Hoffman	Attorney at Law
Lee J. Howard, CPA	Financial Advisor





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Mount Prospect Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO



July 9, 2019

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

Honorable Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Mt. Prospect Park District for the fiscal year ending December 31, 2018, is submitted herewith. The report was prepared by the District Executive Director, Financial Advisor and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Mt. Prospect Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Mt. Prospect as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

ECONOMIC CONDITION AND OUTLOOK

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

The Village experienced its greatest growth during the period of 1950 to 1960. The Village's population increased 575.5% during this period from 2,803 in 1950 to 18,906 in 1960. The current Census population of 54,771 for the Village represents a modest 4.0% increase from the 1980 population of 52,634. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last three tax years (14 through 17) the District's equalized assessed valuation has increased by 15.3% due to the increase in market values during this period. Tax extensions have increased annually within tax cap limits or the C.P.I.

Cook County's rank improved to 9th in the state for per capita personal income and Mt. Prospect's median family income is 119% of the Cook County figure. This contributes to the District's strong demand for facilities and programs. As we move forward in the 21st century, the community the District serves is well-positioned for a prosperous future.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2018 Budgeted revenue and expenditures for Operations and Debt Service remain consistent from 2017.

Capital spending decreased \$1.3 million to \$1.1 million. Under the direction of the Board of Commissioners, the District worked on and completed several important projects in 2018, including:

Facility improvements to accommodate on site N.W.S.R.A. partner programming activities

Other annual capital items focused on recreation and maintenance equipment replacement.

The District is a member of M.R.M.A. (see note 7). Terms of the membership call for self insurance over policy amounts.

FUTURE INITIATIVES/FUTURE DIRECTION

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

The District annually updates its comprehensive capital projects plans. In 2018 this process was continued and updated by the Board of Commissioners. Based on this guidance long term projects include:

- Infrastructure and access to various facilities
- Renovation of Big Surf pool
- Refurbish & develop existing parklands
- Other capital needs identified in a park & facility assessment study completed in early 2014

Projects will be completed as funding becomes available and, in the priority, as determined by the Park Board of Commissioners.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The Park District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Records for the Park Districts proprietary activities are maintained on the accrual basis

In developing and maintaining the Park District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

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

Budgetary control has been established at the individual fund level. The fund is the level at which management cannot over expend without the approval of the governing body. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management, commissioners and others upon request.

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

The Reporting Entity and its Services

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

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

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

The District owns 325 acres and leases 141 acres. Facilities operated by the District during 2017 include: three swimming pools, including an outdoor wave pool constructed in 1984, one outdoor pool constructed in 2002, and one indoor pool; an 18-hole golf course and clubhouse located on 115 acres; three recreation centers; and a Conservatory. There are 21 park sites totaling over 202 acres with playgrounds, baseball and softball diamonds, football, soccer, and basketball fields. There are two outdoor ice-skating rinks and over 16 outdoor tennis courts.

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

General Government Functions

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

Property taxes are a major source of income for general operations. The 3.40% increase in taxes extended by the county was due to the increase in CPI (2.10%) and new growth.

Equalized assessed valuation for 2017 was \$1,667,332,206 and 2016 was \$1,653,262,361 which represents a .85% increase.

Collections for the 2016 tax year were 99.1% of the extended levy. Allocation of the 2017 and 2016 property tax levy are as follows (amounts for each \$100 of equalized assessed value).

Purpose	2017	2016
General Fund	0.1310	0.1272
Special Revenue Funds	0.2863	0.2774
General Obligation Debt	<u>0.1917</u>	<u>0.1894</u>
Total Tax Rate	<u>0.6090</u>	<u>0.5940</u>

Debt Administration Total long-term bonded debt decreased from \$21,925,824 in 2017 by \$1,370,086 to a balance of \$20,555,738 at December 31, 2018. The decrease was due to scheduled debt retirements.

All general obligation bond and debt certificate payments are made from the Debt Service Fund. There are eight outstanding bond issues at December 31, 2018 totaling \$19,617,143 in principal, and one debt certificate totaling \$910,000.

Capital Assets As of December 31, 2018 capital assets, net of accumulated depreciation, of the Park District amounted to \$35,070,932. The capitalized asset purchases during 2018 totaled \$1,008,224.

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

Independent Audit State statutes require an annual audit of the District's finances conducted by an independent, licensed, certified public accounting firm. The independent firm of Sikich LLP, Certified Public Accountants has performed the audit for the year ended December 31, 2018. Their report and opinion on the District's financial statement is included in this report.

OTHER INFORMATION

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

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

A Certificate of Achievement is valid for a period of one year. Each year the District will make every effort to continue to achieve this award.

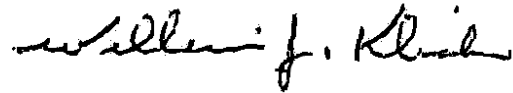
Acknowledgments The financial report was compiled through the efforts of the Finance staff. Appreciation is expressed to the District's recreation program and administrative staff whose support and involvement is essential to the preparation of this annual report.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lee J. Howard". The signature is fluid and cursive, with a large initial "L" and "H".

Lee J. Howard, CPA
Financial Advisor

A handwritten signature in black ink, appearing to read "William Klicka". The signature is cursive and somewhat stylized, with a large initial "W".

William Klicka
Treasurer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mt. Prospect Park District, Mt. Prospect, Illinois (the District), as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Mt. Prospect Park District, Mt. Prospect, Illinois as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 12, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses, modified certain disclosures in the notes to financial statements; and the required supplementary information as discussed in Note 12. Our opinion is not modified with respect to this matter.

As part of our audit of the 2018 financial statements, we also audited the adjustments described in Note 12 that were applied to restate the 2017 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2017 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2017 financial statements as a whole.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, combining and individual fund financial statements and schedules, and statistical section listed in the table of contents 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.

Such 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.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
July 9, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2018**

The Mount Prospect Park District (the District) discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended December 31, 2018. Please read it in conjunction with the District's transmittal letter, which begins on page iv of this report, and the financial statements which begin on page 4.

Financial Highlights

The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$15,849,437 (net position). Total net position increased by \$1,467,106 from \$14,382,331 to \$15,849,437 over the course of the year. Depreciation was \$2,121,426.

As of the close of the current fiscal year, the governmental funds of the Mount Prospect Park District reported combined ending fund balances of \$5,386,149, an increase of \$1,201,463 from the beginning fund balances, mainly due to General and Recreation Fund revenues over expenditures totaling \$618,706.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$740,687 or 33% of total general fund expenditures. This balance is available for spending at the discretion of the District.

Property taxes levied and extended for the tax year 2017 were \$10,145,281 compared to the prior year of \$9,812,099 for a 3.40% increase.

The total net bonded debt of the Mount Prospect Park District decreased by \$1,370,086, (6.25 percent) during the current year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the District-wide statement of position presenting information that includes all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2018**

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statements of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, culture and recreation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 4-6 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The District has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statement providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 7 - 12 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges a fee. Internal service funds provide services to customers within the District's organization.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Internal service funds are an accounting device used to accumulate and allocate costs internally within the District. The District uses an internal service fund to account for capital projects completed by District personnel. The basic proprietary fund financial statements are presented on pages 13 - 15 of this report.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2018**

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 16 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 actual fund performance for the General Fund, Recreation Fund, and Special Recreation Fund compared to their respective budgets along with the District's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required Supplementary information starts on page 39 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 51.

Government-wide Financial Analysis

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$15,866,163.

The following table reflects the condensed Statement of net position:

Statement of Net Position		
Governmental Activities		
	December 31, 2018	December 31, 2017
Assets		
Current and other assets	\$ 16,318,007	\$ 15,209,905
Capital assets	35,070,932	36,184,134
Total assets	51,388,939	51,394,039
Deferred Outflows		
Total Assets/Deferred Outflows	919,358	2,347,369
	52,308,297	53,741,408
Liabilities		
Long-Term Debt	23,429,197	21,925,824
Other Liabilities	668,465	6,521,740
Total Liabilities	24,097,662	28,447,564
Deferred Inflows		
Total Liabilities/Deferred Inflows	12,361,198	218,486
	36,458,860	28,666,050
Net position		
Investment in capital assets	15,933,458	15,385,900
Restricted	2,356,310	3,081,972
Unrestricted	(2,440,331)	6,607,486
Total net position	\$ 15,849,437	\$ 25,075,358

For more information see the Statement of Net Position (pages 4-5).

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2018**

The increase in deferred inflows includes a restatement in financial statement presentation related to a change in the application of accounting principle relating to the timing of property tax recognition. For more information on prior period adjustment see Notes to the Financial Statements page 12.

A large portion of the District's net position, \$15,933,458 reflects its investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,356,310 of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds.

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

Changes in Net Position		
Governmental Activities		
For the year ended,	December 31,	December 31,
	2018	2017
Revenues		
Program revenues		
Charges for services	\$ 6,452,966	\$ 6,772,816
Grants and Contributions	131,323	206,751
General Revenues		
Property tax	9,852,509	10,065,909
Intergovernmental	128,885	151,455
Interest	18,152	11,265
Other	248,584	184,736
Total revenues	<u>16,832,419</u>	<u>17,392,932</u>
Expenses		
General government	3,258,383	6,737,549
Recreation	11,391,509	9,430,286
Interest on long-term debt	715,421	747,383
Total expenses	<u>15,365,313</u>	<u>16,915,218</u>
Increase in net position	\$ 1,467,106	\$ 477,714
Net Position, Beginning of Year	25,075,358	24,597,644
Prior Period Adjustments	(10,693,027)	
Net Position, Ending of Year	<u>\$ 15,849,437</u>	<u>\$ 25,075,358</u>

The District's net position increased by \$1,467,106. Key elements of the entity-wide performance are as follows:

The total revenues decreased by 3.2% or \$560,513 from \$17,392,932 in 2017 to \$16,832,419 in 2018. This is primarily due to discontinued ice program revenues and property tax revenue recognition.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2018**

The total expenses decreased by 9.2% or \$1,566,631 from \$16,915,218 in 2017 to \$15,365,313 in 2018.

This is primarily due to related program activities and retirement costs. (Refer to the Statement of Activities on page 6.)

For more information on prior period adjustments effect on statement presentation see Note 12 to the financial statements.

Financial Analysis of the Government's Funds

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

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a near-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$5,386,149. Of this year-end total approximately \$622,855 is unassigned, indicating availability for continuing the District's operations. Assigned fund balances include \$884,714 in the recreation fund assigned for general recreation purposes. Restricted fund balances of \$204,248 for debt service and \$2,152,062 in the special revenue funds, and 1,407,898 in the capital projects fund. These amounts are subject to external enforceable legal restrictions such as property tax levies. Amounts considered to be non-spendable total \$114,372.

The General Fund is the chief operating fund of the Mount Prospect Park District. At the end of the current year, unassigned fund balance was \$740,687. The non-spendable portion of the fund balance represents prepaid expenditures. The total fund balance of the General Fund was \$777,579. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 33 percent of total General Fund expenditures.

During the current fiscal year, the fund balance of the General Fund of the Mount Prospect Park District increased by the operating surplus of \$293,005. The 2018 beginning fund balance of \$831,710 was reduced by a \$347,146 prior period restatement which is now presented as Deferred Inflows (see notes). Total revenue increased by 1.8%, while expenditures increased by 1.1% due to increases in part time personnel costs.

The Recreation Fund which accounts for the District's recreation programs that it offers to its residents and is funded by the receipt of both property taxes and user fees, reported a positive surplus in fund operations for the year of \$325,701. The net increase in fund balance was reduced to \$123,616 after prior period restatement. Patron usage of District programs and services continued strong with offsetting decreases from the discontinued ice pilot programs.

The Special Recreation Fund balance as of December 31, 2018 was \$1,573,016 a decrease of \$9,157 from the prior year. The amount accumulated is restricted and being spent down to fund ADA capital improvements. The District has prepared a study indicating parks and facilities which are in need of handicapped accessibility projects and plans to follow these guidelines. (See Page 51).

The Capital Projects Fund increased its balance by \$280,308 to \$1,407,898 which represents the excess of bond proceeds over net project expenditures for 2018.

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2018**

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interest and other related costs. The Debt Service Fund reported a net surplus from fund operations of \$55,043. The overall decrease of fund balance for the year of \$492,251 which resulted from a \$547,294 prior period adjustment. The adjustment is now presented as Deferred Inflows.

Proprietary Fund

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

General Fund Budgetary Highlights

During the 2018 Budget year, the District did not revise the annual operating budget.

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

Revenues in the general fund were \$2,542,951 which were \$61,006 (2.5%) better than budgeted.

Expenditures were \$2,249,946 which were \$176,374 (7.3%) less than budgeted. The District closely monitors expenditures during the year, utilizing resources efficiently. The resulting net budget variance was a favorable \$237,380.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2018 and 2017 was \$35,070,932 and \$36,184,134 respectively. The overall change was a result of an increase of net accumulated depreciation of \$1,262,690 and net additions/deletions in capital assets of \$149,688. Additional information on the Park District's capital assets can be found on page 25 of this report.

	Governmental Activities
Land	\$ 8,646,816
Land improvements	12,365,139
Buildings	11,662,744
Machinery and equipment	2,155,816
Vehicles	240,417
Capital assets, net	\$ 35,070,932

**MOUNT PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2018**

Debt Administration

As of December 31, 2018, the Park District has general obligation bond issues outstanding of \$20,557,143 as compared to \$21,923,888 the previous year, a decrease of 6.2 percent. The fund surplus of the Debt Service Fund amounted to \$204,248 as of December 31, 2018.

	Governmental Activities
General obligation bonds	\$ 6,102,143
General obligation bonds Alternative revenue source	\$ 13,545,000
Debt certificates	910,000
Total	\$ 20,557,143

State statutes limit the amount of general obligation debt a non-home rule government entity may issue to 2.875 percent of its total assessed valuation. The current debt limitation for the Mount Prospect is \$47,935,801. Additional information on the District's long-term debt can be found in Note 6 on page 26 - 28 of this report.

Economic Factors and Next Year's Budget

The community of the Mount Prospect Park District area is an economically healthy community. The residents have an above average wealth profile; U.S. Census Bureau reports median family income was 119% of Cook County median. The local economy has enhanced employment opportunities as evidenced by the unemployment rate of 2.4 percent for Mount Prospect in May of 2018; this is below the Cook County rate of 3.4 percent and the state average of 3.5. The budget for next calendar year, \$19,522,512 or a .6% decrease, reflects discontinuance of the pilot ice programs.

Requests for Information

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information please contact Lee J. Howard, CPA, Financial Advisor, Mount Prospect Park District, 1000 West Central Road, Mount Prospect, IL 60056.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2018

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 5,857,368
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	10,317,369
Other receivables	23,812
Prepaid expenses	107,958
Inventory	8,091
Interest receivable	3,409
Capital assets not being depreciated	8,646,816
Capital assets being depreciated (net of accumulated depreciation)	<u>26,424,116</u>
Total assets	<u>51,388,939</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items	<u>919,358</u>
Total deferred outflows of resources	<u>919,358</u>
Total assets and deferred outflows of resources	<u>52,308,297</u>

(This statement is continued on the following page.)

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2018

	Governmental Activities
	<u> </u>
LIABILITIES	
Accounts payable	\$ 229,343
Accrued interest payable	86,281
Accrued payroll	111,299
Unearned revenue	168,391
Deposits	73,151
Noncurrent liabilities	
Due within one year	3,809,063
Due in more than one year	<u>19,620,134</u>
Total liabilities	<u>24,097,662</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	10,317,369
Pension items	2,033,443
OPEB Items	<u>10,386</u>
Total deferred inflows of resources	<u>12,361,198</u>
Total liabilities and deferred inflows of resources	<u>36,458,860</u>
 NET POSITION	
Net investment in capital assets	15,933,458
Restricted for	
Special recreation	1,573,016
Debt service	204,248
Social Security	115,041
Liability insurance	87,951
Paving and lighting	57,405
Conservatory	318,649
Unrestricted (deficit)	<u>(2,440,331)</u>
TOTAL NET POSITION	<u><u>\$ 15,849,437</u></u>

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
PRIMARY GOVERNMENT					Total
Governmental Activities					Governmental Activities
General government	\$ 3,258,383	\$ 91,926	\$ -	\$ -	\$ (3,166,457)
Recreation	11,391,509	6,361,040	16,323	115,000	(4,899,146)
Interest	715,421	-	-	-	(715,421)
Total governmental activities	15,365,313	6,452,966	16,323	115,000	(8,781,024)
TOTAL PRIMARY GOVERNMENT	\$ 15,365,313	\$ 6,452,966	\$ 16,323	\$ 115,000	(8,781,024)

General Revenues	
Taxes	
Property	9,852,509
Intergovernmental revenue - unrestricted	128,885
Investment income	18,152
Miscellaneous	248,584
Total	10,248,130
CHANGE IN NET POSITION	1,467,106
NET POSITION, JANUARY 1	25,075,358
Prior period adjustment	(10,693,027)
NET POSITION, JANUARY 1, RESTATED	14,382,331
NET POSITION, DECEMBER 31	\$ 15,849,437

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and investments	\$ 670,972	\$ 1,316,595	\$ 1,573,628	\$ 204,248	\$ 2,054,821	\$ 5,820,264
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	2,335,727	1,418,938	670,171	3,108,405	2,784,128	10,317,369
Other receivables	-	23,812	-	-	-	23,812
Interest receivable	3,409	-	-	-	-	3,409
Prepaid items	36,892	56,352	-	-	13,037	106,281
Inventory	-	8,091	-	-	-	8,091
Due from other funds	130,000	-	-	-	-	130,000
TOTAL ASSETS	<u>\$ 3,177,000</u>	<u>\$ 2,823,788</u>	<u>\$ 2,243,799</u>	<u>\$ 3,312,653</u>	<u>\$ 4,851,986</u>	<u>\$ 16,409,226</u>

	General	Recreation	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 33,438	\$ 148,918	\$ 612	\$ -	\$ 42,968	\$ 225,936
Accrued payroll	30,256	65,233	-	-	12,741	108,230
Unearned program revenue	-	168,391	-	-	-	168,391
Deposits payable	-	73,151	-	-	-	73,151
Due to other funds	-	-	-	-	130,000	130,000
Total liabilities	63,694	455,693	612	-	185,709	705,708
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - property taxes	2,335,727	1,418,938	670,171	3,108,405	2,784,128	10,317,369
Total deferred inflows of resources	2,335,727	1,418,938	670,171	3,108,405	2,784,128	10,317,369
FUND BALANCES						
Nonspendable in form - prepaid items	36,892	56,352	-	-	13,037	106,281
Nonspendable in form - inventory	-	8,091	-	-	-	8,091
Restricted for special recreation	-	-	1,573,016	-	-	1,573,016
Restricted for debt service	-	-	-	204,248	-	204,248
Restricted for Social Security	-	-	-	-	115,041	115,041
Restricted for liability insurance	-	-	-	-	87,951	87,951
Restricted for paving and lighting	-	-	-	-	57,405	57,405
Restricted for conservatory	-	-	-	-	318,649	318,649
Restricted for capital projects	-	-	-	-	1,407,898	1,407,898
Unrestricted						
Assigned for recreation purposes	-	884,714	-	-	-	884,714
Unassigned	740,687	-	-	-	(117,832)	622,855
Total fund balances	777,579	949,157	1,573,016	204,248	1,882,149	5,386,149
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 3,177,000	\$ 2,823,788	\$ 2,243,799	\$ 3,312,653	\$ 4,851,986	\$ 16,409,226

See accompanying notes to financial statements.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS

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

December 31, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,386,149
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	35,070,932
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(86,281)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(1,114,085)
OPEB	(10,386)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(19,647,143)
Debt certificates	(910,000)
Unamortized premium on general obligation bonds	(127,513)
Unamortized discount on general obligation bonds	128,918
Compensated absences	(54,808)
Net pension liability for the Illinois Municipal Retirement Fund	(2,401,731)
Net other postemployment benefit liability	(416,920)
The net position of the internal service funds are included in the governmental activities in the statement of net position	<u>32,305</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 15,849,437</u></u>

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	General	Recreation	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 2,121,962	\$ 1,286,999	\$ 645,647	\$ 3,103,857	\$ 2,694,044	\$ 9,852,509
Replacement taxes	128,885	-	-	-	-	128,885
Fees and admissions	-	5,436,053	-	-	80,082	5,516,135
Sales	-	153,595	-	-	-	153,595
Rentals	91,926	629,839	-	-	61,468	783,233
Donations and grants	-	16,326	-	-	115,000	131,326
Investment income	5,390	-	-	-	12,762	18,152
Miscellaneous	194,788	15,047	-	-	38,749	248,584
Total revenues	2,542,951	7,537,859	645,647	3,103,857	3,002,105	16,832,419
EXPENDITURES						
Current						
General government	2,249,946	-	-	-	466,354	2,716,300
Recreation	-	7,212,158	432,567	-	2,161,809	9,806,534
Capital outlay	-	-	107,501	-	998,100	1,105,601
Debt service						
Principal retirement	-	-	-	3,689,000	-	3,689,000
Interest and fiscal charges	-	-	-	586,944	-	586,944
Issuance costs	-	-	-	-	48,832	48,832
Total expenditures	2,249,946	7,212,158	540,068	4,275,944	3,675,095	17,953,211
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	293,005	325,701	105,579	(1,172,087)	(672,990)	(1,120,792)

	General	Recreation	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Bonds issued	\$ -	\$ -	\$ -	\$ 1,227,130	\$ 1,095,125	\$ 2,322,255
Total other financing sources (uses)	-	-	-	1,227,130	1,095,125	2,322,255
NET CHANGE IN FUND BALANCES	293,005	325,701	105,579	55,043	422,135	1,201,463
FUND BALANCES, JANUARY 1	831,710	825,541	1,582,173	696,499	1,943,513	5,879,436
Prior period adjustment	(347,136)	(202,085)	(114,736)	(547,294)	(483,499)	(1,694,750)
FUND BALANCES, JANUARY 1, RESTATED	484,574	623,456	1,467,437	149,205	1,460,014	4,184,686
FUND BALANCES, DECEMBER 31	\$ 777,579	\$ 949,157	\$ 1,573,016	\$ 204,248	\$ 1,882,149	\$ 5,386,149

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, 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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,201,463
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, the are capitalized and depreciated in the statement of activities	1,008,224
Depreciation on capital assets is reported as an expense in the statement of activities	(2,121,426)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(28,761)
Accrued interest	24,515
The change in deferred outflows and inflows of resources and the net pension liability are reported only in the statement of activities	
Illinois Municipal Retirement Fund	(25,194)
Other postemployment benefit liability	7,052
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities	
Amortization net of current year premium on issuance	12,805
Amortization net of current year discount on issuance	(9,464)
The issuance of bonds and the related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred charges on the governmental-wide statements	
Issuance of bonds	(2,322,255)
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	3,689,000
The change in net position of certain activities of internal service funds is in governmental funds	<u>31,147</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,467,106</u>

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2018

	Governmental Activities
	Internal Service Funds
CURRENT ASSETS	
Cash and cash equivalents	\$ 37,104
Prepaid expenses	1,677
	<hr/>
Total current assets	38,781
	<hr/>
CURRENT LIABILITIES	
Accounts payable	3,407
Accrued payroll	3,069
	<hr/>
Total current liabilities	6,476
	<hr/>
NET POSITION	
Unrestricted	32,305
	<hr/>
TOTAL NET POSITION	\$ 32,305
	<hr/> <hr/>

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended December 31, 2018

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Capital project billings	\$ 350,717
Total operating revenues	<u>350,717</u>
OPERATING EXPENSES	
Personnel services	121,935
Contractual services	140,524
Commodities	33,631
Employee fringe benefits	<u>23,480</u>
Total operating expenses	<u>319,570</u>
CHANGE IN NET POSITION	31,147
NET POSITION, JANUARY 1	<u>1,158</u>
NET POSITION, DECEMBER 31	<u><u>\$ 32,305</u></u>

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND

For the Year Ended December 31, 2018

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from other funds	\$ 350,717
Payments to employees	(146,611)
Payments to suppliers	(178,883)
	25,223
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
	-
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,223
CASH AND CASH EQUIVALENTS, JANUARY 1	11,881
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 37,104
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 31,147
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Prepaid expenses	(50)
Accounts payable	(4,679)
Accrued payroll	657
Compensated absences	(1,852)
	(6,221)
NET CASH FROM OPERATING ACTIVITIES	\$ 25,223

See accompanying notes to financial statements.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Mt. Prospect Park District (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. Financial Reporting Entity

The District is a municipal corporation governed by an elected seven-member board providing recreation and other services to the residents of Mount Prospect, Illinois which include: recreation programs, park management, capital development and general administration. As required by GAAP, these financial statements present the District (the primary government). There are no component units that are required to be included in the District's reporting entity because of the significance of their operational or financial relationship with the District.

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.

The District's funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of major capital assets other than those financed by proprietary funds (capital projects funds) and the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term obligations (debt service funds). The General Fund is used to account for all activities of the District not accounted for in another fund.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. With the exception of interfund services provided and used, the effect of material interfund activity 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 fees and charges for support.

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.

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

The District reports the following major governmental funds:

The Corporate Fund (the District's General Fund) accounts for the resources traditionally associated with local government, except those accounted for in another fund. Included in these services are general administration and park maintenance. Financing is primarily provided from an annual property tax levy and Illinois personal property replacement taxes.

The Recreation Fund accounts for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Special Recreation Fund, the Northwest Special Recreation Association (NWSRA) provides recreational facilities and programs for the handicapped. The District, funded by special levy, contributes annually for membership in NWSRA.

The Debt Service Fund accounts for the accumulation of funds that are restricted, committed or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

The District reports an internal service fund that is used to account for capital projects performed within the District.

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, as are the proprietary fund financial statements. 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual (within 60 days) are property taxes, interest revenue and charges for services.

The District reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period for governmental funds or available or earned at the entity-wide level.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned revenues 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 liability or deferred inflow of resource is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a 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 a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Inventories

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

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) and intangibles (software and easements) 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 \$5,000 and an estimated useful life in excess of three years. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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.

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

Assets	Years
Buildings	20-30
Improvements	30
Machinery and equipment	6-30
Vehicles	4-20

i. Compensated Absences

All vacations are credited on an annual basis beginning January 1. Vacation entitlements vary for lengths of service. Full-time employees are required to take vacations in the year in which the vacation is credited or the vacation time is forfeited. Employees wishing to extend their unused time to the first quarter of the new year may apply to the Board of Commissioners. If approved, the time must be used by March 31st. Part-time employees are entitled to a maximum of five paid vacation days. Employees who earn more than two weeks vacation may apply to the Board of Commissioners for financial compensation for unused time in excess of two weeks. The applicant must explain the general circumstances preventing the use of vacation time during the credited calendar year. Applications must be provided to the Board of Commissioners at the regular January meeting for determination. If the application is denied, all remaining vacation must be used in the first quarter of the new fiscal year or forfeited.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences (Continued)

Full-time employees are granted six sick days on January 1 of each year. Part-time employees do not have sick leave benefits. At the end of the fiscal year (December 31) only, an employee who has accumulated 18 days, may cash in any or all of these days for 100% pay. Vacation and sick leave commitments of governmental fund types are recorded as liabilities in the government-wide financial statements.

j. 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, liabilities, deferred inflows and outflows of resources and disclosure of contingent assets, liabilities and deferred inflows and outflows of resources 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.

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Unamortized losses or gains on refundings, 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. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are 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 or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioner's, which is considered the District's

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balance/Net Position (Continued)

highest level of decision-making authority. Formal action to establish, modify or rescind commitments involves ordinances approved by the Board of Commissioner's. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is 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 funds and then unassigned funds.

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 book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

m. Interfund Transactions

Interfund 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, except reimbursements, are reported as transfers.

n. 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. 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 future period(s) and so it 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 these amounts become available.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District does not have any investments to report at fair value.

Permitted Deposits and Investments - Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law (the bonds shall be registered in the name of the District or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions), investments constituting direct obligations of any bank, short-term commercial paper of United States of America corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act.

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 objectives of the policy, in order of priority are: legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

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

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits with Financial Institutions (Continued)

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring its portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities.

As of December 31, 2018, the District had the following investments subject to interest rate risk:

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
Municipal bond	\$ 222,255	\$ 222,255	\$ -	\$ -	\$ -
TOTAL	\$ 222,255	\$ 222,255	\$ -	\$ -	\$ -

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. 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 bonds issued by the District.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy does not address concentration of credit risk.

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. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution.

3. TAXES

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2017 levy are prepared by Cook County and issued on or about February 1, 2018 and July 1, 2018 and are payable in two installments on or about March 1, 2018 and August 1, 2018. The County collects such taxes and remits them periodically. Since 2018 levy is intended to fund the 2019 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. TAXES (Continued)

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

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

On July 29, 1981, the state legislature passed the Truth in Taxation Act placing additional procedural requirements on the levying of property taxes.

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

4. JOINT GOVERNED ORGANIZATION

The District is a member of the Northwest Special Recreation Association. The District pays annual contributions to this organization for services it provides for disabled and handicapped members of the District. During the year ended December 31, 2018, the District paid \$432,567 to this organization.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 8,646,816	\$ -	\$ -	\$ 8,646,816
Total capital assets not being depreciated	<u>8,646,816</u>	<u>-</u>	<u>-</u>	<u>8,646,816</u>
Capital assets being depreciated				
Buildings	36,248,335	104,332	-	36,352,667
Improvements	18,152,345	400,857	1,529	18,551,673
Machinery and equipment	7,833,734	475,487	403,699	7,905,522
Vehicles	882,031	27,548	453,508	456,071
Total capital assets being depreciated	<u>63,116,445</u>	<u>1,008,224</u>	<u>858,736</u>	<u>63,265,933</u>
Less accumulated depreciation for				
Buildings	23,624,789	1,065,134	-	24,689,923
Improvements	5,521,725	666,338	1,529	6,186,534
Machinery and equipment	5,821,246	332,159	403,699	5,749,706
Vehicles	611,367	57,795	453,508	215,654
Total accumulated depreciation	<u>35,579,127</u>	<u>2,121,426</u>	<u>858,736</u>	<u>36,841,817</u>
Total capital assets being depreciated, net	<u>27,537,318</u>	<u>(1,113,202)</u>	<u>-</u>	<u>26,424,116</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 36,184,134</u>	<u>\$ (1,113,202)</u>	<u>\$ -</u>	<u>\$ 35,070,932</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 530,357
Culture and recreation	<u>1,591,069</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,121,426</u>

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2018:

	Fund Debt Retired By	Beginning Balances, Restated	Additions	Reductions	Ending Balances	Current Portion
General Obligation Bonds						
Series 2011B	Debt Service	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -
Series 2014A	Debt Service	8,000,000	-	145,000	7,855,000	140,000
Series 2014C	Debt Service	125,000	-	125,000	-	-
Series 2015	Debt Service	1,665,000	-	750,000	915,000	915,000
Series 2016	Debt Service	2,093,888	-	400,000	1,693,888	750,000
Series 2017A	Debt Service	2,850,000	-	1,679,000	1,171,000	400,000
Series 2017B	Debt Service	3,190,000	-	500,000	2,690,000	515,000
Series 2018A	Debt Service	-	2,100,000	-	2,100,000	717,000
Series 2018B	Debt Service	-	222,255	-	222,255	222,255
Debt Certificates						
Bonds Series 2014B	Debt Service	1,000,000	-	90,000	910,000	95,000
Premiums	N/A	140,318	-	12,805	127,513	-
Discounts	N/A	(138,382)	-	(9,464)	(128,918)	-
Compensated absences*	General and Recreation	27,665	54,808	27,665	54,808	54,808
OPEB liability*	General and Recreation	434,358	-	17,438	416,920	-
Net pension liability*	General and Recreation	5,619,505	-	3,217,774	2,401,731	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 28,007,352	\$ 2,377,063	\$ 6,955,218	\$ 23,429,197	\$ 3,809,063

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

General obligation bonds outstanding consist of the following:

A general obligation bond originally issued for \$3,000,000 in 2011 provides for annual installments ranging from \$460,000 to \$545,000 through November 1, 2025. Interest is payable semiannually on May 1 and November 1 at a rate of 4%.

A general obligation bond originally issued for \$8,000,000 in 2014 provides for annual installments ranging from \$140,000 to \$905,000 through November 1, 2034. Interest is payable semiannually on May 1 and November 1 at rates from 2% to 4%.

A general obligation bond originally issued for \$875,000 in 2014 provides for annual installments ranging from \$750,000 to \$125,000 through December 15, 2018. Interest is payable annually on December 15 at rates from 1.00% to 1.20%.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

A general obligation bond originally issued for \$2,635,000 in 2015 provides for annual installments ranging from \$100,000 to \$915,000 through December 15, 2019. Interest is payable annually on December 15 at rates from 0.65% to 1.50%.

A general obligation bond originally issued for \$2,740,000 in 2016 provides for annual installments ranging from \$400,000 to \$943,788 through December 15, 2020. Interest is payable annually on December 15 at rates from 0.82% to 1.22%.

A general obligation originally issued for \$2,850,000 in 2017 provides for annual installments ranging from \$1,679,000 to \$771,000 through December 15, 2020. Interest is payable semiannually on June 15 and December 15 at rates from 1.12% to 1.47%.

A general obligation bond originally issued for \$3,190,000 in 2017 provides for annual installments ranging from \$500,000 to \$565,000 through November 1, 2023. Interest is payable annually on November 1 at rates from 1.16% to 1.99%.

A general obligation bond originally issued for \$2,100,000 in 2018 provides for annual installments ranging from \$523,000 to \$717,000 through December 15, 2021. Interest is payable semiannually on June 15 and December 15 at rates from 1.81% to 1.99%.

A general obligation bond originally issued for \$222,255 in 2018 provides for an annual installment of \$222,255 on December 15, 2019. Interest is payable semiannually on June 15 and December 15 at 3%.

Debt certificates outstanding consist of the following:

Debt certificates originally issued for \$1,000,000 in 2014 provide for annual payments through November 1, 2027. Interest is payable annually on November 1 at 4%.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2019	\$ 3,754,255	\$ 585,796	\$ 4,340,051
2020	3,789,888	506,729	4,296,617
2021	1,948,000	444,505	2,392,505
2022	1,140,000	395,675	1,535,675
2023	1,285,000	362,175	1,647,175
2024	1,125,000	322,994	1,447,994
2025	1,155,000	281,744	1,436,744
2026	1,015,000	239,331	1,254,331
2027	1,015,000	203,256	1,218,256
2028	890,000	166,050	1,056,050
2029	890,000	132,675	1,022,675
2030	535,000	99,300	634,300
2031	545,000	79,237	624,237
2032	560,000	58,800	618,800
2033	580,000	36,400	616,400
2034	330,000	13,200	343,200
TOTAL	\$ 20,557,143	\$ 3,927,867	\$ 24,485,010

7. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health; and net income losses. Employee health is covered by third party indemnity contracts.

Since 1987, the District has been a member of the Metro Risk Management Agency (MRMA), a joint risk management pool of park districts through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The District is self-insured for any losses in excess of the above policy amounts. Settled claims have not exceeded coverage in the current or prior two fiscal years.

Contributions to the MRMA are based on predetermined composite rates as determined by the Board of Directors of the MRMA and annual operating expenditures of the District. Additional funds, if any, which may be assessed against each member district to meet self-funded claims is determined periodically by MRMA.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND TRANSFERS

Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 130,000
Nonmajor Governmental Liability Insurance	130,000	-
TOTAL	\$ 130,000	\$ 130,000

The due to/from other funds in the above table relates to short-term financing balances. The amounts will be repaid within one year.

Deficit Fund Balances

The Illinois Municipal Retirement Fund reported a deficit balance of \$114,810 at December 31, 2018.

9. CONTINGENT LIABILITIES

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. Grants

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

10. DEFINED BENEFIT PENSION PLAN

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

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund

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.

Plan Membership

At December 31, 2017 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	105
Inactive employees entitled to but not yet receiving benefits	101
Active employees	<u>102</u>
 TOTAL	 <u><u>308</u></u>

Benefits Provided

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

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual 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, 2018 was 17.50% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2017 (most recent data available) 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, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments - Tier 1	3.00%
Cost of living adjustments - Tier 2	3.00% or ½ of the increase in the Consumer Price Index, whichever is less

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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, 2017	\$ 28,361,379	\$ 22,741,874	\$ 5,619,505
Changes for the period			
Service cost	470,526	-	470,526
Interest	2,097,208	-	2,097,208
Difference between expected and actual experience	(393,536)	-	(393,536)
Changes in assumptions	(817,122)	-	(817,122)
Employer contributions	-	811,921	(811,921)
Employee contributions	-	197,233	(197,233)
Net investment income	-	3,995,076	(3,995,076)
Benefit payments and refunds	(1,267,750)	(1,267,750)	-
Other	-	(429,380)	429,380
Net changes	89,326	3,307,100	3,217,774
BALANCES AT DECEMBER 31, 2017	\$ 28,450,705	\$ 26,048,974	\$ 2,401,731

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2018, the District recognized pension expense of \$1,214,304.

At December 31, 2018, 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
Differences between expected and actual experience	\$ 160,310	\$ 286,183
Assumption changes	6,910	626,477
Net difference between projected and actual earnings on pension plan investments	-	1,120,783
Employer contributions after the measurement date	752,138	-
	<hr/>	<hr/>
TOTAL	\$ 919,358	\$ 2,033,443

\$752,138 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2019	\$ (328,754)
2020	(414,796)
2021	(659,626)
2022	(463,047)
	<hr/>
TOTAL	\$ (1,866,223)

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 5,956,554	\$ 2,401,731	\$ (526,817)

11. 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.

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.

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2018 (the measurement date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	4
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>58</u>
 TOTAL	 <u><u>62</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of January 1, 2018 rolled forward to December 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	January 1, 2018
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.64%
Healthcare cost trend rates	6.50% in Fiscal 2018 to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	RP - 2014 rates improved generationally with MP-2017 improvement rates

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate of 3.64% 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 December 31, 2018.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES, JANUARY 1, 2018	\$ 434,358
Changes for the period	
Service cost	13,407
Interest	13,996
Changes in assumptions	(7,746)
Implicit benefit payments	(33,108)
Other	<u>(3,987)</u>
Net changes	<u>(17,438)</u>
BALANCES, DECEMBER 31, 2018	<u>\$ 416,920</u>

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 3.64% 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 (2.64%) or 1 percentage point higher (4.64%) than the current rate:

	1% Decrease (2.64%)	Current Discount Rate (3.64%)	1% Increase (4.64%)
Total OPEB liability	\$ 391,486	\$ 416,920	\$ 444,325

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 6.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Healthcare Rate (6.50%)	1% Increase (7.50%)
Total OPEB liability	\$ 383,521	\$ 416,920	\$ 455,564

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

For the year ended December 31, 2018, the District recognized OPEB expense of \$26,057. At December 31, 2018, the District reported deferred outflows of resources related to OPEB from the following sources:

Changes in assumption	<u>\$ 10,386</u>
TOTAL	<u>\$ 10,386</u>

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,	
2019	\$ 1,346
2020	1,346
2021	1,346
2022	1,346
2023	1,346
Thereafter	<u>3,656</u>
TOTAL	<u>\$ 10,386</u>

MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PRIOR PERIOD ADJUSTMENT

Net position and fund balance have been restated as described below. The details of these restatements are as follows:

	Governmental Activities	General Fund	Recreation Fund
NET POSITION/FUND BALANCE - DECEMBER 31, 2017 (AS REPORTED)	\$ 25,075,358	\$ 831,710	\$ 825,541
Record opening total OPEB liability	(434,358)	-	-
Change in revenue recognition - property taxes	(10,258,669)	(354,034)	(221,234)
Remove compensated absences liability	-	6,898	19,149
Subtotal	(10,693,027)	(347,136)	(202,085)
NET POSITION/FUND BALANCE - DECEMBER 31, 2017 (AS RESTATED)	\$ 14,382,331	\$ 484,574	\$ 623,456
	Special Recreation Fund	Debt Service Fund	Nonmajor Governmental Funds
FUND BALANCE - DECEMBER 31, 2017 (AS REPORTED)	\$ 1,582,173	\$ 696,499	\$ 1,943,513
Record opening total OPEB liability	-	-	-
Change in revenue recognition - property taxes	(114,736)	(547,294)	(485,117)
Remove compensated absences liability	-	-	1,618
Subtotal	(114,736)	(547,294)	(483,499)
FUND BALANCE - DECEMBER 31, 2017 (AS RESTATED)	\$ 1,467,437	\$ 149,205	\$ 1,460,014

The statements reflect a change in application of accounting principle by the District regarding the timing of revenue recognition for property taxes. Property taxes are now recognized as revenue in the year collected. Uncollected property taxes are presented as deferred inflows in the statement of net position and on the governmental funds balance sheet as stated in Note 3 to the financial statements.

The adjustment to equity reflected in the above tables is also shown as an offsetting increase to deferred inflows of resources.

The result is the current asset, property taxes receivable, is completely presented as deferred to the following year.

REQUIRED SUPPLEMENTARY INFORMATION

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 2,172,244	\$ 2,121,962	\$ (50,282)
Replacement taxes		130,000	128,885	(1,115)
Rentals		48,661	91,926	43,265
Interest		1,040	5,390	4,350
Other		130,000	194,788	64,788
		<u>2,481,945</u>	<u>2,542,951</u>	<u>61,006</u>
EXPENDITURES				
Personnel services	\$ 1,391,720	1,265,202	1,223,140	(42,062)
Employee fringe benefits	579,645	526,950	456,002	(70,948)
Contractual services	252,950	229,953	208,752	(21,201)
Commodities	220,075	194,738	171,930	(22,808)
Utilities	230,425	209,477	190,122	(19,355)
	<u>\$ 2,674,815</u>	<u>2,426,320</u>	<u>2,249,946</u>	<u>(176,374)</u>
NET CHANGE IN FUND BALANCE		<u>\$ 55,625</u>	<u>293,005</u>	<u>\$ 237,380</u>
FUND BALANCE, JANUARY 1			831,710	
Prior period adjustment			(347,136)	
FUND BALANCE, JANUARY 1, RESTATED			484,574	
FUND BALANCE, DECEMBER 31			\$ 777,579	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 1,241,427	\$ 1,286,999	\$ 45,572
Fees and admissions		5,702,950	5,436,053	(266,897)
Sales		183,600	153,595	(30,005)
Rentals		542,000	629,839	87,839
Donations		49,500	16,326	(33,174)
Other		-	15,047	15,047
		7,719,477	7,537,859	(181,618)
EXPENDITURES				
Personnel services	\$ 4,762,637	4,333,468	4,121,862	(211,606)
Employee fringe benefits	908,558	825,959	742,821	(83,138)
Contractual services	1,114,715	1,025,614	933,677	(91,937)
Commodities	1,016,986	925,189	810,439	(114,750)
Utilities	669,315	608,468	588,539	(19,929)
Other	14,423	13,112	14,820	1,708
	\$ 8,486,634	7,731,810	7,212,158	(519,652)
NET CHANGE IN FUND BALANCE		\$ (12,333)	325,701	\$ 338,034
FUND BALANCE, JANUARY 1			825,541	
Prior period adjustment			(202,085)	
FUND BALANCE, JANUARY 1, RESTATED			623,456	
FUND BALANCE, DECEMBER 31			\$ 949,157	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u> <u>Budget</u>
REVENUES				
Property taxes		\$ 675,180	\$ 645,647	\$ (29,533)
Total revenues		<u>675,180</u>	<u>645,647</u>	<u>(29,533)</u>
EXPENDITURES				
Payments to NWSRA	\$ 432,567	432,567	432,567	-
Accessibility improvements	1,045,000	950,000	107,501	(842,499)
Total expenditures	<u>1,477,567</u>	<u>1,382,567</u>	<u>540,068</u>	<u>(842,499)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,477,567)</u>	<u>\$ (707,387)</u>	105,579	<u>\$ 812,966</u>
FUND BALANCE, JANUARY 1			1,582,173	
Prior period adjustment			<u>(114,736)</u>	
FUND BALANCE, JANUARY 1, RESTATED			<u>1,467,437</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,573,016</u></u>	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 451,399	\$ 732,350	\$ 826,884	\$ 794,191	\$ 752,138
Contributions in relation to the actuarially determined contribution	488,859	732,350	826,884	794,191	752,138
CONTRIBUTION DEFICIENCY (Excess)	\$ (37,460)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,783,728	\$ 3,982,329	\$ 4,356,607	\$ 4,382,951	\$ 4,297,932
Contributions as a percentage of covered payroll	12.92%	18.39%	18.98%	18.12%	17.50%

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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
TOTAL PENSION LIABILITY				
Service cost	\$ 484,373	\$ 415,266	\$ 433,014	\$ 470,526
Interest	1,812,836	1,898,502	1,981,967	2,097,208
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(757,770)	5,148	343,218	(393,536)
Changes of assumptions	766,319	33,148	(69,529)	(817,122)
Benefit payments, including refunds of member contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)
Net change in total pension liability	1,257,953	1,144,956	1,473,341	89,326
Total pension liability - beginning	24,485,129	25,743,082	26,888,038	28,361,379
TOTAL PENSION LIABILITY - ENDING	\$ 25,743,082	\$ 26,888,038	\$ 28,361,379	\$ 28,450,705
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 488,859	\$ 732,350	\$ 826,884	\$ 811,921
Contributions - member	182,774	179,705	196,048	197,233
Net investment income	1,259,789	108,214	1,483,673	3,995,076
Benefit payments, including refunds of member contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)
Administrative expense	66,308	(189,305)	36,446	(429,380)
Net change in plan fiduciary net position	949,925	(376,144)	1,327,722	3,307,100
Plan fiduciary net position - beginning	20,840,371	21,790,296	21,414,152	22,741,874
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,790,296	\$ 21,414,152	\$ 22,741,874	\$ 26,048,974
EMPLOYER'S NET PENSION LIABILITY	\$ 3,952,786	\$ 5,473,886	\$ 5,619,505	\$ 2,401,731
Plan fiduciary net position as a percentage of the total pension liability	84.65%	79.64%	80.19%	91.56%
Covered payroll	\$ 3,783,728	\$ 3,982,329	\$ 4,356,607	\$ 4,382,951
Employer's net pension liability as a percentage of the covered payroll	104.50%	137.50%	129.00%	54.80%

Changes in assumptions

2015: Changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date.

2016: Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

2017: Changes in assumptions related to discount rate, retirement age and mortality were made since the prior measurement date.

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.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

Last Fiscal Year

MEASUREMENT DATE DECEMBER 31,	2018
TOTAL OPEB LIABILITY	
Service cost	\$ 13,407
Interest	13,996
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(7,746)
Benefit payments, including refunds of member contributions	(33,108)
Other changes	<u>(3,987)</u>
Net change in total OPEB liability	(17,438)
Total OPEB liability - beginning	<u>434,358</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 416,920</u></u>
Covered payroll	\$ 3,136,988
Employer's total OPEB liability as a percentage of covered payroll	13.29%

Notes to Required Supplementary Information

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

There were changes in assumptions related to the discount rate and health care trend rate.

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.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

BUDGETS

The District follows these procedures in establishing the budget:

1. Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general, special revenue, capital projects, debt service and internal service funds. Expenditures may not legally exceed appropriations at the fund level.
2. The Executive Director and the Financial Advisor jointly submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing on the following January 1. The operating budget includes proposed expenditures and the means to finance them.
3. The budget document is available for public inspection for at least 30 days prior to the Board of Commissioners passage of the annual Appropriation Ordinance. The Board of Commissioners must hold at least one public hearing prior to passage.
4. The combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
5. The Board of Commissioners has the power to:
 - Amend the Combined Budget and Appropriation Ordinance in the same manner as its original enactment
 - Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.
 - By two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item after six months of the fiscal year.
6. Management may not amend the appropriations budget without approval from the Board of Commissioners.

Unspent budgetary amounts lapse at the year end and, therefore, are not carried over to succeeding years. The budget information stated in the financial statements includes adjustments made during the year.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.

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

MAJOR GOVERNMENTAL FUNDS

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
PERSONNEL SERVICES				
Full-time salaries	\$ 1,312,084	\$ 1,192,805	\$ 1,169,354	\$ (23,451)
Part-time salaries	79,636	72,397	53,786	(18,611)
Total personnel services	1,391,720	1,265,202	1,223,140	(42,062)
EMPLOYEE FRINGE BENEFITS				
	579,645	526,950	456,002	(70,948)
CONTRACTUAL SERVICES				
Auditing services	24,750	22,500	23,610	1,110
Legal services	53,799	48,906	27,866	(21,040)
Financial services	86,287	78,443	70,720	(7,723)
Other services	-	-	12,831	12,831
Public relations	4,026	3,660	1,807	(1,853)
Public notices	3,190	2,900	1,604	(1,296)
Promotional service	8,415	7,650	7,644	(6)
Brochure	9,680	8,800	7,998	(802)
Membership dues	6,126	5,569	6,492	923
Postage and freight	15,950	14,500	14,450	(50)
Travel, meetings and conference	2,035	1,850	2,292	442
Training seminars	1,925	1,750	1,533	(217)
Service contracts	8,800	8,000	7,238	(762)
Repairs and maintenance - services	12,671	11,520	11,132	(388)
Laundry and cleaning service	5,060	4,600	2,584	(2,016)
Security system	1,320	1,200	1,129	(71)
Computer service fee	3,960	3,600	2,674	(926)
457 plan services	4,956	4,505	5,148	643
Total contractual services	252,950	229,953	208,752	(21,201)
COMMODITIES				
Books and publications	275	250	199	(51)
Office supplies	16,883	15,348	14,312	(1,036)
Janitorial supplies	2,145	1,950	891	(1,059)
Clothing supplies	6,666	6,060	7,378	1,318
Horticultural supplies	11,000	10,000	7,887	(2,113)
Vehicle fuels	59,400	54,000	41,742	(12,258)
Oils, lubricants and cleaners	7,150	6,500	4,824	(1,676)
Small tools	3,025	2,750	2,356	(394)
Repairs and maintenance - material	99,330	90,300	87,699	(2,601)
Other commodities	6,413	5,830	2,894	(2,936)
Equipment rental	6,413	500	500	-
Supplies and awards	1,375	1,250	1,248	(2)
Total commodities	220,075	194,738	171,930	(22,808)

(This schedule is continued on the following page.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
UTILITIES				
Telephone	\$ 52,830	\$ 48,027	\$ 43,699	\$ (4,328)
Electricity	92,070	83,700	87,914	4,214
Gas	41,525	37,750	26,256	(11,494)
Water	25,025	22,750	17,778	(4,972)
Refuse/scavenger	18,975	17,250	14,475	(2,775)
Total utilities	230,425	209,477	190,122	(19,355)
TOTAL EXPENDITURES	\$ 2,674,815	\$ 2,426,320	\$ 2,249,946	\$ (176,374)

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
PERSONNEL SERVICES				
Full-time salaries	\$ 2,039,435	\$ 1,854,036	\$ 1,738,018	\$ (116,018)
Part-time salaries	2,723,202	2,479,432	2,383,844	(95,588)
Total personnel services	4,762,637	4,333,468	4,121,862	(211,606)
EMPLOYEE FRINGE BENEFITS	908,558	825,959	742,821	(83,138)
CONTRACTUAL SERVICES				
Legal services	3,482	3,165	2,678	(487)
Financial services	66,333	60,303	60,293	(10)
Other services	-	-	12,718	12,718
Public relations	21,460	19,509	16,127	(3,382)
Classified advertising	34,155	31,050	23,927	(7,123)
Instructors/program service	494,483	449,849	473,233	23,384
Promotional service	20,075	18,250	16,052	(2,198)
Brochure	44,741	40,675	39,428	(1,247)
Membership dues	13,263	12,057	11,526	(531)
Postage and freight	16,693	15,175	15,135	(40)
Travel, meetings and conference	16,902	15,365	10,882	(4,483)
Training seminars	5,170	4,700	5,601	901
Security system	25,087	22,807	22,670	(137)
Repairs and maintenance - services	135,271	122,973	112,156	(10,817)
Service contracts	207,920	200,936	102,548	(98,388)
Gas cart expense	4,125	3,750	4,267	517
Equipment rental	825	750	445	(305)
Laundry and cleaning service	550	500	191	(309)
Computer programming/maintenance	4,180	3,800	3,800	-
Total contractual services	1,114,715	1,025,614	933,677	(91,937)
COMMODITIES				
Supplies and equipment				
Office	28,606	26,006	24,174	(1,832)
Horticulture	19,800	18,000	18,732	732
Janitorial	54,395	49,450	41,344	(8,106)
Clothing	3,300	3,000	2,934	(66)
Medical and lab	1,650	1,500	688	(812)
Recreation	41,879	38,071	33,030	(5,041)
Program	413,957	376,982	327,989	(48,993)
Total supplies and equipment	563,587	513,009	448,891	(64,118)
Cost of sales				
Beverage	19,468	17,698	7,563	(10,135)
Food	33,220	30,200	21,203	(8,997)
Merchandise	56,419	51,290	53,479	2,189
Total cost of sales	109,107	99,188	82,245	(16,943)

(This schedule is continued on the following page.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
COMMODITIES (Continued)				
Repairs and maintenance				
Chemicals - pools	\$ 33,770	\$ 30,700	\$ 27,827	\$ (2,873)
Vehicle fuels	48,510	44,100	37,990	(6,110)
Oils, lubricants and cleaners	1,980	1,800	1,849	49
Fertilizer and ground chemicals	84,700	77,000	77,273	273
Repairs and maintenance	151,745	137,950	114,849	(23,101)
Total repairs and maintenance	320,705	291,550	259,788	(31,762)
Miscellaneous				
Tournament expenses	12,100	11,000	13,068	2,068
Minor equipment	11,487	10,442	6,062	(4,380)
Other	-	-	385	385
Total miscellaneous	23,587	21,442	19,515	(1,927)
Total commodities	1,016,986	925,189	810,439	(114,750)
UTILITIES				
Telephone	66,495	60,450	48,262	(12,188)
Electricity	385,770	350,700	375,486	24,786
Gas	93,775	85,250	67,748	(17,502)
Water	88,275	80,250	69,760	(10,490)
Refuse/scavenger	35,000	31,818	27,283	(4,535)
Total utilities	669,315	608,468	588,539	(19,929)
OTHER				
Sales tax	14,423	13,112	14,820	1,708
Total other	14,423	13,112	14,820	1,708
TOTAL EXPENDITURES	\$ 8,486,634	\$ 7,731,810	\$ 7,212,158	\$ (519,652)

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 3,198,307	\$ 3,103,857	\$ (94,450)
Total revenues		3,198,307	3,103,857	(94,450)
EXPENDITURES				
Debt service				
Principal retirement	\$ 4,563,900	3,689,000	3,689,000	-
Interest and fiscal charges	787,749	588,075	586,944	(1,131)
Total expenditures	\$ 5,351,649	4,277,075	4,275,944	(1,131)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,078,768)	(1,172,087)	(93,319)
OTHER FINANCING SOURCES (USES)				
Bonds issued		1,227,130	1,227,130	-
Total other financing sources (uses)		1,227,130	1,227,130	-
NET CHANGE IN FUND BALANCE		\$ 148,362	55,043	\$ (93,319)
FUND BALANCE, JANUARY 1			696,499	
Prior period adjustment			(547,294)	
FUND BALANCE, JANUARY 1, RESTATED			149,205	
FUND BALANCE, DECEMBER 31			\$ 204,248	

(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.

Illinois Municipal Retirement Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for funding the employer's contribution to IMRF.

Social Security Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paying the employer's portion of Social Security and Medicare.

Liability Insurance Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's liability insurance expenditures.

Paving and Lighting Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's paving and lighting expenditures.

Conservatory Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's Friendship Park Conservatory.

Capital Projects Funds - are established to account for the acquisition and construction of major capital assets.

Capital Projects Fund - to account for the restricted proceeds from bond issuances or assigned amounts transferred from other funds for future capital projects.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2018

	Special Revenue		
	IMRF	Social Security	Liability Insurance
ASSETS			
Cash	\$ 12,168	\$ 115,041	\$ 91,609
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	780,000	525,000	620,000
Prepaid items	-	-	3,881
TOTAL ASSETS	\$ 792,168	\$ 640,041	\$ 715,490
LIABILITIES, DEFERRED INFLOWS RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 1,270
Accrued payroll	-	-	2,388
Due to other funds	130,000	-	-
Total liabilities	130,000	-	3,658
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	780,000	525,000	620,000
Total deferred inflows of resources	780,000	525,000	620,000
FUND BALANCES			
Nonspendable in form - prepaid items	-	-	3,881
Restricted for social security	-	115,041	-
Restricted for liability insurance	-	-	87,951
Restricted for paving and lighting	-	-	-
Restricted for conservatory	-	-	-
Restricted for capital projects	-	-	-
Unrestricted (deficit)	(117,832)	-	-
Total fund balances (deficit)	(117,832)	115,041	91,832
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 792,168	\$ 640,041	\$ 715,490

Special Revenue		Capital Projects		
Paving and Lighting	Conservatory	Capital Projects	Total	
\$ 72,052	\$ 345,687	\$ 1,418,264	\$	2,054,821
86,284	772,844	-		2,784,128
-	9,156	-		13,037
\$ 158,336	\$ 1,127,687	\$ 1,418,264	\$	4,851,986
\$ 14,647	\$ 16,685	\$ 10,366	\$	42,968
-	10,353	-		12,741
-	-	-		130,000
14,647	27,038	10,366		185,709
86,284	772,844	-		2,784,128
86,284	772,844	-		2,784,128
-	9,156	-		13,037
-	-	-		115,041
-	-	-		87,951
57,405	-	-		57,405
-	318,649	-		318,649
-	-	1,407,898		1,407,898
-	-	-		(117,832)
57,405	327,805	1,407,898		1,882,149
\$ 158,336	\$ 1,127,687	\$ 1,418,264	\$	4,851,986

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	Special Revenue		
	IMRF	Social Security	Liability Insurance
REVENUES			
Property taxes	\$ 738,204	\$ 498,138	\$ 620,171
Fees and admissions	-	-	-
Rentals and other	-	-	-
Donations and grants	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>738,204</u>	<u>498,138</u>	<u>620,171</u>
EXPENDITURES			
General government	185,307	113,910	167,137
Recreation	555,919	341,729	501,405
Capital outlay	-	-	-
Debt service	-	-	-
Issuance costs	-	-	-
Total expenditures	<u>741,226</u>	<u>455,639</u>	<u>668,542</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,022)</u>	<u>42,499</u>	<u>(48,371)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(3,022)</u>	<u>42,499</u>	<u>(48,371)</u>
FUND BALANCES, JANUARY 1	15,522	160,477	249,634
Prior period adjustment	(130,332)	(87,935)	(109,431)
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	<u>(114,810)</u>	<u>72,542</u>	<u>140,203</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ (117,832)</u>	<u>\$ 115,041</u>	<u>\$ 91,832</u>

Special Revenue		Capital Projects		
Paving and Lighting	Conservatory	Capital Projects	Total	
\$ 80,706	\$ 756,825	\$ -	\$ 2,694,044	
-	80,082	-	80,082	
-	61,468	-	61,468	
-	-	115,000	115,000	
-	-	12,762	12,762	
-	-	38,749	38,749	
80,706	898,375	166,511	3,002,105	
-	-	-	466,354	
-	762,756	-	2,161,809	
65,604	-	932,496	998,100	
-	-	48,832	48,832	
65,604	762,756	981,328	3,675,095	
15,102	135,619	(814,817)	(672,990)	
-	-	1,095,125	1,095,125	
-	-	1,095,125	1,095,125	
15,102	135,619	280,308	422,135	
56,645	333,645	1,127,590	1,943,513	
(14,342)	(141,459)	-	(483,499)	
42,303	192,186	1,127,590	1,460,014	
\$ 57,405	\$ 327,805	\$ 1,407,898	\$ 1,882,149	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES				
Property taxes		\$ 758,080	\$ 738,204	\$ (19,876)
Total revenues		<u>758,080</u>	<u>738,204</u>	<u>(19,876)</u>
EXPENDITURES				
General government	\$ 220,000	200,000	185,307	(14,693)
Recreation	<u>660,000</u>	<u>600,000</u>	<u>555,919</u>	<u>(44,081)</u>
Total expenditures	<u>\$ 880,000</u>	<u>800,000</u>	<u>741,226</u>	<u>(58,774)</u>
NET CHANGE IN FUND BALANCE		<u>\$ (41,920)</u>	<u>(3,022)</u>	<u>\$ 38,898</u>
FUND BALANCE, JANAUARY 1			15,522	
Prior period adjustment			<u>(130,332)</u>	
FUND BALANCE (DEFICIT), JANAUARY 1, RESTATED			<u>(114,810)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (117,832)</u></u>	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 512,968	\$ 498,138	\$ (14,830)
Total revenues		512,968	498,138	(14,830)
EXPENDITURES				
General government	\$ 141,066	128,242	113,910	(14,332)
Recreation	423,199	384,726	341,729	(42,997)
Total expenditures	\$ 564,265	512,968	455,639	(57,329)
NET CHANGE IN FUND BALANCE		\$ -	42,499	\$ 42,499
FUND BALANCE, JANAUARY 1			160,477	
Prior period adjustment			(87,935)	
FUND BALANCE, JANAUARY 1, RESTATED			72,542	
FUND BALANCE, DECEMBER 31			\$ 115,041	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 638,720	\$ 620,171	\$ (18,549)
Total revenues		638,720	620,171	(18,549)
EXPENDITURES				
General government				
Personnel services	\$ 36,633	33,303	28,377	(4,926)
Employee fringe benefits	15,260	13,873	11,758	(2,115)
Contractual services	16,777	15,251	15,717	466
Insurance premiums	115,654	105,140	111,285	6,145
Recreation				
Personnel services	109,898	99,907	85,130	(14,777)
Employee fringe benefits	45,779	41,617	35,272	(6,345)
Contractual services	50,329	45,754	47,150	1,396
Insurance premiums	346,962	315,420	333,853	18,433
Total expenditures	\$ 737,292	670,265	668,542	(1,723)
NET CHANGE IN FUND BALANCE		\$ (31,545)	(48,371)	\$ (16,826)
FUND BALANCE, JANAUARY 1			249,634	
Prior period adjustment			(109,431)	
FUND BALANCE, JANAUARY 1, RESTATED			140,203	
FUND BALANCE, DECEMBER 31			\$ 91,832	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 84,398	\$ 80,706	\$ (3,692)
Total revenues		84,398	80,706	(3,692)
EXPENDITURES				
Park improvements	\$ 92,839	84,398	65,604	(18,794)
Total expenditures	\$ 92,839	84,398	65,604	(18,794)
NET CHANGE IN FUND BALANCE		\$ -	15,102	\$ 15,102
FUND BALANCE, JANAUARY 1			56,645	
Prior period adjustment			(14,342)	
FUND BALANCE, JANAUARY 1, RESTATED			42,303	
FUND BALANCE, DECEMBER 31			\$ 57,405	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 779,314	\$ 756,825	\$ (22,489)
Fees and programs		89,122	80,082	(9,040)
Rentals and another		74,423	61,468	(12,955)
		942,859	898,375	(44,484)
EXPENDITURES				
Personnel services	\$ 546,347	496,681	481,380	(15,301)
Employee fringe benefits	125,766	114,333	108,100	(6,233)
Contractual services	58,641	53,309	44,417	(8,892)
Commodities	92,288	83,897	68,019	(15,878)
Utilities	71,606	65,096	58,767	(6,329)
Other	3,300	3,000	2,073	(927)
		\$ 897,948	816,316	762,756
			135,619	\$ 9,076
NET CHANGE IN FUND BALANCE				
FUND BALANCE, JANAUARY 1			333,645	
Prior period adjustment			(141,459)	
FUND BALANCE, JANAUARY 1, RESTATED			192,186	
FUND BALANCE, DECEMBER 31			\$ 327,805	

(See independent auditor's report.)

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

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

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Donations and grants		\$ 47,000	\$ 115,000	\$ 68,000
Investment income		11,250	12,762	1,512
Miscellaneous income		38,750	38,749	(1)
		97,000	166,511	69,511
EXPENDITURES				
Capital outlay				
Replex	\$ 17,508	17,508	14,750	(2,758)
Park improvements	721,866	721,866	427,212	(294,654)
Equipment	880,741	880,741	359,000	(521,741)
Buildings	320,200	320,200	131,534	(188,666)
Debt service				
Issuance costs	46,705	46,705	48,832	2,127
		\$ 1,987,020	1,987,020	(1,005,692)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,890,020)	(814,817)	1,075,203
OTHER FINANCING SOURCES (USES)				
Bond proceeds		-	1,095,125	1,095,125
Total other financing sources (uses)		-	1,095,125	1,095,125
NET CHANGE IN FUND BALANCE		\$ (1,890,020)	280,308	\$ 2,170,328
FUND BALANCE, JANUARY 1			1,127,590	
FUND BALANCE, DECEMBER 31			\$ 1,407,898	

(See independent auditor's report.)

PROPRIETARY FUNDS

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
INTERNAL SERVICE FUND

For the Year Ended December 31, 2018

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Capital project billings		\$ 350,717	\$ 350,717	\$ -
Total revenues		350,717	350,717	-
OPERATING EXPENSES				
Personnel services	\$ 155,418	141,289	121,935	(19,354)
Contractual services	149,557	135,961	140,524	4,563
Commodities	50,600	46,000	33,631	(12,369)
Employee fringe benefits	30,214	27,467	23,480	(3,987)
Total expenses	\$ 385,789	350,717	319,570	(31,147)
CHANGE IN NET POSITION		\$ -	31,147	\$ 31,147
NET POSITION, JANUARY 1			1,158	
NET POSITION, DECEMBER 31			\$ 32,305	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Mt. Prospect Park District, Mt. Prospect, Illinois' comprehensive annual 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.	63-70
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	71-74
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.	75-79
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.	80-81
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.	82-83

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

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 13,607,538	\$ 15,173,405	\$ 12,100,375	\$ 13,496,586
Restricted	-	-	-	-
Unrestricted (deficit)	12,575,826	11,527,476	14,913,247	13,997,597
TOTAL GOVERNMENTAL ACTIVITIES	\$ 26,183,364	\$ 26,700,881	\$ 27,013,622	\$ 27,494,183

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 13,225,894	\$ 12,613,286	\$ 14,808,927	\$ 14,579,660	\$ 15,385,900	\$ 15,933,458
3,665,840	3,631,727	3,777,273	3,500,284	3,081,972	2,356,310
10,757,596	11,419,457	6,190,179	6,517,700	5,717,735	(2,440,331)
\$ 27,649,330	\$ 27,664,470	\$ 24,776,379	\$ 24,597,644	\$ 24,185,607	\$ 15,849,437

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
EXPENSES				
Governmental activities				
General government	\$ 7,606,105	\$ 5,618,974	\$ 6,883,764	\$ 6,885,734
Culture and recreation	8,168,276	8,359,205	8,044,275	8,293,388
Interest and fiscal charges	258,482	721,589	196,422	171,975
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 16,032,863	\$ 14,699,768	\$ 15,124,461	\$ 15,351,097
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 5,887,693	\$ 6,219,951	\$ 6,114,114	\$ 6,212,528
Operating grants and contributions	59,694	43,850	69,020	49,125
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,947,387	\$ 6,263,801	\$ 6,183,134	\$ 6,261,653
NET REVENUE (EXPENSE)				
Governmental activities	\$ (10,085,476)	\$ (8,435,967)	\$ (8,941,327)	\$ (9,089,444)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (10,085,476)	\$ (8,435,967)	\$ (8,941,327)	\$ (9,089,444)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 8,630,496	\$ 8,690,346	\$ 8,911,755	\$ 9,146,624
Investment earnings	74,372	39,862	32,660	62,591
Miscellaneous	294,945	66,456	169,386	220,260
Intergovernmental revenue	135,342	156,819	140,268	140,526
TOTAL GENERAL REVENUES	\$ 9,135,155	\$ 8,953,483	\$ 9,254,069	\$ 9,570,001
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (950,321)	\$ 517,516	\$ 312,742	\$ 480,557

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 6,988,165	\$ 6,322,651	\$ 7,451,941	\$ 7,512,851	\$ 6,737,549	\$ 3,258,383
8,285,612	7,755,029	7,634,791	8,763,693	9,430,286	11,391,509
157,094	633,724	888,215	745,370	747,383	715,421
<u>\$ 15,430,871</u>	<u>\$ 14,711,404</u>	<u>\$ 15,974,947</u>	<u>\$ 17,021,914</u>	<u>\$ 16,915,218</u>	<u>\$ 15,365,313</u>
\$ 6,166,638	\$ 5,055,299	\$ 5,571,916	\$ 6,670,466	\$ 6,772,816	\$ 6,452,966
49,683	49,514	37,284	29,100	206,751	16,323
-	-	-	-	-	115,000
<u>\$ 6,216,321</u>	<u>\$ 5,104,813</u>	<u>\$ 5,609,200</u>	<u>\$ 6,699,566</u>	<u>\$ 6,979,567</u>	<u>\$ 6,584,289</u>
\$ (9,214,550)	\$ (9,606,591)	\$ (10,365,747)	\$ (10,322,348)	\$ (9,935,651)	\$ (8,781,024)
<u>\$ (9,214,550)</u>	<u>\$ (9,606,591)</u>	<u>\$ (10,365,747)</u>	<u>\$ (10,322,348)</u>	<u>\$ (9,935,651)</u>	<u>\$ (8,781,024)</u>
\$ 9,108,193	\$ 9,286,370	\$ 9,687,217	\$ 9,642,585	\$ 10,065,909	\$ 9,852,509
34,614	22,959	10,999	27,217	11,265	18,152
59,254	154,742	376,014	299,800	184,736	248,584
167,634	160,362	146,402	174,012	151,455	128,885
<u>\$ 9,369,695</u>	<u>\$ 9,624,433</u>	<u>\$ 10,220,632</u>	<u>\$ 10,143,614</u>	<u>\$ 10,413,365</u>	<u>\$ 10,248,130</u>
\$ 155,145	\$ 17,842	\$ (145,115)	\$ (178,734)	\$ 477,714	\$ 1,467,106

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	446,085	-	-	-
Nonspendable in form - prepaid items	-	-	-	-
Nonspendable in form - inventory	-	-	-	-
Unassigned	-	155,340	342,656	463,940
TOTAL GENERAL FUND	\$ 446,085	\$ 155,340	\$ 342,656	\$ 463,940
ALL OTHER GOVERNMENTAL FUNDS				
Unreserved, reported in				
Special Revenue Funds	\$ 1,336,465	\$ -	\$ -	\$ -
Capital Project Funds	2,838,950	-	-	-
Nonspendable in form - prepaid items	-	8,456	8,634	10,019
Nonspendable in form - inventory	-	-	-	-
Restricted	-	1,563,860	2,505,599	3,806,380
Assigned	-	1,471,731	4,427,701	2,332,924
Unassigned	-	(533,333)	11,478	426,624
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,175,415	\$ 2,510,714	\$ 6,953,412	\$ 6,575,947

The District implemented GASB Statement No. 54 in fiscal year 2010.

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	30,299	36,892
-	-	-	-	-	-
503,661	601,705	620,502	758,887	801,411	740,687
<u>\$ 503,661</u>	<u>\$ 601,705</u>	<u>\$ 620,502</u>	<u>\$ 758,887</u>	<u>\$ 831,710</u>	<u>\$ 777,579</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
10,451	4,875	6,499	7,439	87,966	69,389
-	-	-	-	-	8,091
3,655,387	3,631,724	3,777,279	3,500,284	3,081,972	3,764,208
2,022,194	3,332,554	2,507,967	2,148,674	1,877,788	884,714
522,924	-	(97,377)	(150,425)	-	(117,832)
<u>\$ 6,210,956</u>	<u>\$ 6,969,153</u>	<u>\$ 6,194,368</u>	<u>\$ 5,505,972</u>	<u>\$ 5,047,726</u>	<u>\$ 4,608,570</u>

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
REVENUES				
Property taxes	\$ 8,814,985	\$ 7,692,290	\$ 10,042,551	\$ 9,534,924
Replacement taxes	135,342	156,819	140,268	140,526
Fees and admissions	4,894,016	5,107,594	5,113,630	5,146,196
Sales	165,841	174,361	153,307	173,316
Rentals	439,564	525,036	478,748	543,927
Donations and grants	59,694	43,850	69,020	49,125
Interest	74,372	39,862	32,660	62,591
Other	294,945	66,456	169,386	220,260
Total revenues	14,878,759	13,806,268	16,199,570	15,870,865
EXPENDITURES				
Current				
General	1,931,029	1,827,508	1,771,410	1,781,449
Recreation	8,006,218	8,251,758	8,007,877	8,098,996
Retirement	798,310	857,404	884,053	937,271
Retirement - IMRF	-	-	-	-
Retirement - Social Security	-	-	-	-
Audit	15,500	9,935	1,338	9,935
Liability insurance	499,035	507,295	480,404	485,140
Debt service				
Bond principal retirement	2,390,000	2,415,000	2,525,000	2,590,000
Debt certificates	1,075,000	1,075,000	1,205,001	1,790,511
Principal on notes payable	-	-	-	-
Interest and fiscal charges	808,824	752,454	643,330	171,975
Issuance costs	-	-	-	-
Capital outlay	4,300,985	2,591,519	1,679,101	2,856,051
Total expenditures	19,824,901	18,287,873	17,197,514	18,721,328
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,946,142)	(4,481,605)	(997,944)	(2,850,463)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Bonds issued	6,500,000	2,500,000	5,500,000	2,500,000
Premium on bonds	66,652	26,160	127,957	94,276
Discount on bonds	-	-	-	-
Issuance of debt certificates	-	-	-	-
Payment to refunding escrow agent	-	-	-	-
Total other financing sources (uses)	6,566,652	2,526,160	5,627,957	2,594,276
NET CHANGE IN FUND BALANCES	\$ 1,620,510	\$ (1,955,445)	\$ 4,630,013	\$ (256,187)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	25.10%	27.33%	26.96%	27.20%

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	8,595,352	\$ 9,398,876	\$ 9,424,481	\$ 9,276,007	\$ 9,922,507	\$ 9,852,509
	167,634	160,362	146,402	174,012	151,455	128,885
	5,065,347	4,225,300	4,680,043	5,396,554	5,638,718	5,516,135
	140,487	117,044	116,297	162,044	164,385	153,595
	550,275	355,558	393,556	630,944	633,453	783,233
	49,683	49,514	37,284	29,100	206,751	131,326
	34,614	22,959	10,999	27,217	11,265	18,152
	59,254	154,842	375,654	368,999	184,736	248,584
	14,662,646	14,484,455	15,184,716	16,064,877	16,913,270	16,832,419
	1,805,218	1,980,103	2,178,006	2,131,620	2,230,188	2,716,300
	7,991,914	7,264,900	7,430,526	8,446,980	8,677,339	9,806,534
	-	-	-	-	-	-
	592,537	462,029	732,356	826,884	794,491	-
	457,366	398,304	439,470	473,089	477,149	-
	-	-	-	-	-	-
	559,494	644,895	658,159	655,780	673,277	-
	2,690,000	2,783,000	2,837,000	3,295,000	2,896,212	3,689,000
	1,185,000	1,085,000	955,000	600,000	1,170,000	-
	-	-	31,000	62,000	170,718	-
	625,949	645,616	911,626	754,165	705,140	586,944
	-	-	-	-	-	48,832
	1,780,436	10,132,211	2,664,562	2,109,365	2,359,999	1,105,601
	17,687,914	25,396,058	18,837,705	19,354,883	20,154,513	17,953,211
	(3,025,268)	(10,911,603)	(3,652,989)	(3,290,006)	(3,241,243)	(1,120,792)
	100,945	-	-	-	-	-
	(100,945)	-	-	-	-	-
	2,700,000	11,815,000	2,897,000	2,740,000	6,040,000	2,322,255
	-	124,350	-	-	-	-
	-	(171,505)	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	(3,184,181)	-
	2,700,000	11,767,845	2,897,000	2,740,000	2,855,819	2,322,255
\$	(325,268)	\$ 856,242	\$ (755,989)	\$ (550,006)	\$ (385,424)	\$ 1,201,463
	26.60%	27.83%	27.18%	26.27%	26.95%	25.23%

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2008	\$ 2,142,488,115	0.4061	\$ 7,575,903,354	28.28%
2009	2,138,262,216	0.4107	7,868,804,955	27.17%
2010	1,975,820,642	0.4530	7,198,309,763	27.45%
2011	1,794,142,635	0.5020	6,524,420,448	27.50%
2012	1,653,835,662	0.5560	6,009,527,260	27.52%
2013	1,413,453,067	0.6500	5,117,498,432	27.62%
2014	1,446,086,836	0.6540	5,306,156,518	27.25%
2015	1,406,791,767	0.6810	6,172,028,555	22.79%
2016	1,653,232,361	0.5940	6,342,845,354	26.06%
2017	1,667,332,206	0.6090	6,410,555,108	26.01%

Data Source

Office of the County Clerk

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
DISTRICT RATES										
Mt. Prospect Park District	0.4061	0.4107	0.4530	0.5020	0.5560	0.6500	0.6540	0.6810	0.5940	0.6090
Cook County	0.4150	0.3940	0.4230	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960
Cook County Forest Preserve District	0.0510	0.0490	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620
Metropolitan Water Reclamation										
District of Chicago	0.2520	0.2610	0.2740	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020
Township	0.0410	0.0440	0.0490	0.0560	0.0640	0.0770	0.0760	0.0780	0.0660	0.0780
Road and Bridge	0.0090	0.0100	0.0110	0.0130	0.0140	0.0170	0.0180	0.0180	0.0160	0.0160
Village of Mount Prospect	1.1730	1.2040	1.3480	1.5180	1.6970	2.0360	2.0340	2.1530	1.8440	1.1430
School District No. 59	1.8100	1.9450	2.1290	2.4220	2.6730	3.1720	3.1760	3.2910	2.9980	3.0310
High School District No. 214	1.5870	1.6360	1.8390	2.0670	2.3240	2.7680	2.7760	2.8810	2.5270	2.5630
Community College District No. 512	0.2510	0.2580	0.2950	0.3340	0.3730	0.4440	0.4510	0.4660	0.4160	0.4250
Other (1)	0.1130	0.1340	0.1250	0.1510	0.1610	0.2010	0.1680	0.2040	0.1420	0.1590
TOTAL TAX RATES (2)	6.1081	6.3457	6.9970	7.9030	8.8260	10.4110	10.4200	10.8190	9.6050	8.9840

(1) Includes: T.B. Sanitarium, N.W. Mosquito Abatement District, Consolidated Elections, General Assistance and Village of Mount Prospect Special Services Area No. 5.

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

Note: Tax rates are expressed in dollars per \$100 of equalized assessed valuations.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2018*					2009				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
DLC Management Corp.	Management corporation, shopping plaza	\$ 24,376,335	1	1.46%	Randhurst	Shopping center	\$ 39,388,223	1	1.84%
Home Properties Colony	Apartments	20,042,926	2	1.20%	CRP Holdings	Real estate	27,946,256	2	1.30%
Mount Prospect Plaza	Shopping center	18,365,958	3	1.10%	Mount Prospect Plaza	Shopping center	23,023,261	3	1.07%
United Airlines Inc.	Operations center	14,703,087	4	0.88%	Home Properties Colony	Colony Square Apartments	21,357,205	4	1.00%
CRP 3 West Central LLC	Industrial	13,621,004	5	0.82%	Golf Plaza	Shopping center	19,514,331	5	0.91%
Golf Plaza I & II	Shopping center	13,140,778	6	0.79%	Cummins Alison Corp	Manufacturing	14,335,448	6	0.67%
Cummins Alison Corp	Manufacturing	7,845,274	7	0.47%	PFG 800 Biermann LP	Pharmaceutical	11,788,733	7	0.55%
First Industrial Rlty	Industrial real estate	7,733,139	8	0.46%	McRIL, LLC	Retail	11,343,739	8	0.53%
Costco Properties	Commercial sales store	7,723,057	9	0.46%	Huntington Square	Apartments	11,336,572	9	0.53%
LIT Industrial Limited	Industrial	7,569,734	10	0.45%	Costco Property Tax	Commercial sales store	11,244,715	10	0.52%
		<u>\$ 135,121,292</u>		<u>8.09%</u>			<u>\$ 191,278,483</u>		<u>8.92%</u>
Total 2017 Equalized Assessed Valuation		<u>\$ 1,667,332,206</u>		<u>100.00%</u>	Total 2008 Equalized Assessed Valuation		<u>\$ 2,142,488,115</u>		<u>100.00%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations were overlooked.

*Collections received in 2018 for 2017 Tax Year

Data Source

Village of Mount Prospect

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2008	2009	\$ 8,719,419	\$ 8,044,904	92.26%	\$ 326,900	\$ 8,371,804	96.01%
2009	2010	8,788,258	7,365,390	83.81%	1,340,420	8,705,810	99.06%
2010	2011	8,950,467	8,702,131	97.23%	241,398	8,943,529	99.92%
2011	2012	9,006,596	8,716,333	96.78%	240,008	8,956,341	99.44%
2012	2013	9,195,033	8,876,405	96.53%	217,271	9,093,676	98.90%
2013	2014	9,283,217	8,958,370	96.50%	283,913	9,242,283	99.56%
2014	2015	9,453,207	9,178,900	97.10%	249,602	9,428,502	99.74%
2015	2016	9,571,264	9,317,740	97.35%	215,703	9,533,443	99.60%
2016	2017	9,812,099	9,484,819	96.66%	234,722	9,719,541	99.06%
2017	2018	10,145,281	10,059,460	99.15%	-	10,059,460	99.15%

Data Sources

Office of the County Clerk
District Records

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Total Primary Government	Percentage of EAV	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Debt Certificates	Notes Payable				
2009	\$ 11,100,000	\$ 8,090,000	\$ -	\$ 19,190,000	0.25%	1.29%	\$ 336.52
2010	11,185,000	7,015,000	-	18,200,000	0.23%	1.22%	319.16
2011	14,160,000	5,810,000	-	19,970,000	0.28%	1.11%	350.20
2012	14,070,000	4,555,000	-	18,625,000	0.29%	1.04%	326.62
2013	14,245,678	3,363,148	-	17,608,826	0.29%	0.98%	308.80
2014	22,342,758	3,113,162	-	25,455,920	0.50%	1.42%	446.41
2015	22,093,607	2,169,413	231,000	24,494,020	0.46%	1.36%	447.21
2016	21,508,124	1,580,665	169,000	23,257,789	0.38%	1.29%	424.64
2017	21,064,206	861,618	-	21,925,824	0.35%	1.22%	400.32
2018	19,774,656	781,082	-	20,555,738	0.32%	1.14%	375.30

Data Source

Audited Financial Statements

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Debt Certificates	Notes Payable	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Percentage of Total Personal Income	Per Capita
2009	\$ 11,100,000	\$ 8,090,000	\$ -	\$ 203,251	\$ 18,986,749	0.25%	1.28%	\$ 332.96
2010	11,185,000	7,015,000	-	378,638	17,821,362	0.23%	1.20%	312.52
2011	14,160,000	5,810,000	-	377,393	19,592,607	0.27%	1.09%	343.59
2012	14,070,000	4,555,000	-	619,348	18,005,652	0.28%	1.00%	315.76
2013	14,245,678	3,363,148	-	569,240	17,039,586	0.28%	0.95%	298.81
2014	22,342,758	3,113,162	-	569,419	24,886,501	0.49%	1.38%	436.42
2015	22,093,607	2,169,413	231,000	742,051	23,751,969	0.45%	1.32%	433.66
2016	21,508,124	1,580,665	169,000	735,323	22,522,466	0.36%	1.25%	411.21
2017	21,064,206	861,618	-	696,499	21,229,325	0.33%	1.18%	387.60
2018	19,774,656	781,082	-	204,248	20,351,490	0.32%	1.13%	371.57

Data Source

Audited Financial Statements

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

DIRECT AND OVERLAPPING BONDED DEBT(1)

December 31, 2018

	Outstanding Debt	Applicable to District	
		Percent (2)	Amount
MT. PROSPECT PARK DISTRICT	\$ 20,555,738	100.00%	<u>\$ 20,555,738</u>
OVERLAPPING DEBT			
Schools			
School District Number 23	7,540,000	0.001%	\$ 92
School District Number 25	47,360,000	2.43%	1,151,824
School District Number 26	8,665,000	11.89%	1,030,117
School District Number 57	7,860,000	92.81%	7,294,949
School District Number 59	12,385,000	33.53%	4,152,300
High School District Number 214	37,480,000	19.19%	7,193,057
Community College District Number 512	126,895,000	8.73%	<u>11,083,861</u>
Total schools			<u>31,906,200</u>
Other			
Cook County	3,085,186,750	1.15%	35,527,823
Cook County Forest Preserve District	157,510,000	1.15%	1,813,825
Metropolitan Water Reclamation District	2,480,560,091	1.17%	29,119,434
City of Des Plaines	26,648,243	16.00%	4,263,066
Village of Arlington Heights	58,775,000	1.67%	979,996
Village of Elk Grove	112,450,000	5.48%	6,705,253
Village of Mount Prospect	62,480,000	66.83%	<u>41,758,482</u>
Total other			<u>120,167,879</u>
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			<u>\$ 152,074,079</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 172,629,817</u>

Data Sources

Cook County Clerks

(2) Overlapping percentages based on 2017 EAV.

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
EQUALIZED ASSESSED VALUATION	<u>\$ 2,142,488,115</u>	<u>\$ 2,138,262,216</u>	<u>\$ 1,975,820,642</u>	<u>\$ 1,794,142,635</u>
Statutory debt limitation with referendum - 2.875% of assessed valuation	\$ 61,596,533	\$ 61,475,039	\$ 56,804,843	\$ 51,581,601
General bonded debt outstanding applicable to limit	<u>11,100,000</u>	<u>11,185,000</u>	<u>14,160,000</u>	<u>14,070,000</u>
LEGAL DEBT MARGIN WITH REFERENDUM	<u>\$ 50,496,533</u>	<u>\$ 50,290,039</u>	<u>\$ 42,644,843</u>	<u>\$ 37,511,601</u>
LEGAL DEBT MARGIN AS A PERCENTAGE OF THE DEBT LIMIT	<u>81.98%</u>	<u>81.81%</u>	<u>75.07%</u>	<u>72.72%</u>
Statutory debt limitation without referendum - 0.575% of assessed valuation	<u>\$ 12,319,307</u>	<u>\$ 12,295,008</u>	<u>\$ 11,360,969</u>	<u>\$ 10,316,320</u>
Total debt	\$ 19,190,000	\$ 18,200,000	\$ 19,970,000	\$ 18,625,000
Less:				
Debt certificates	8,090,000	7,015,000	5,810,000	4,555,000
Notes payable	-	-	-	-
DEBT OUTSTANDING APPLICABLE TO LIMIT	<u>\$ 11,100,000</u>	<u>\$ 11,185,000</u>	<u>\$ 14,160,000</u>	<u>\$ 14,070,000</u>

Data Source

District Records

2013	2014	2015	2016	2017	2018
\$ 1,653,835,662	\$ 1,413,453,067	\$ 1,446,086,836	\$ 1,406,791,767	\$ 1,653,232,361	\$ 1,667,332,206
\$ 47,547,775	\$ 40,636,776	\$ 41,574,997	\$ 40,445,263	\$ 47,530,430	\$ 47,935,801
14,245,678	22,342,758	22,093,607	21,508,124	21,064,206	19,774,656
\$ 33,302,097	\$ 18,294,018	\$ 19,481,390	\$ 18,937,139	\$ 26,466,224	\$ 28,161,145
70.04%	45.02%	46.86%	46.82%	55.68%	58.75%
\$ 9,509,555	\$ 8,127,355	\$ 8,314,999	\$ 8,089,053	\$ 9,506,086	\$ 9,587,160
\$ 17,608,826	\$ 25,455,920	\$ 24,494,020	\$ 23,257,789	\$ 21,925,824	\$ 20,555,738
3,363,148	3,113,162	2,169,413	1,580,665	861,618	781,082
-	-	231,000	169,000	-	-
\$ 14,245,678	\$ 22,342,758	\$ 22,093,607	\$ 21,508,124	\$ 21,064,206	\$ 19,774,656

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Park Acres	Acres Per 1,000 People	Personal Income	Per Capita Personal Income	Population
2009	465	8.15	\$ 1,488,996,960	\$ 26,112	57,024
2010	465	8.15	1,488,996,960	26,112	57,024
2011	465	8.15	1,798,831,903	31,545	57,024
2012	465	8.15	1,798,831,903	31,545	57,024
2013	465	8.15	1,798,831,903	31,545	57,024
2014	465	8.15	1,798,831,903	31,545	57,024
2015	465	8.49	1,798,831,903	32,843	54,771
2016	465	8.49	1,798,831,903	32,843	54,771
2017	465	8.49	1,798,831,903	32,843	54,771
2018	465	8.49	1,798,831,903	32,843	54,771

Data Sources

Park Acres - Northeastern Planning Commission

Population - U.S. Census

Personal Income - Village of Mount Prospect

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2018				2009			
Employer	Rank	Employees	% of Total District Population	Employer	Rank	Employees	% of Total District Population
CVS Caremark	1	1,445	2.64%	Caremark, Inc.	1	750	1.32%
Robert Bosch Tool Corporation	2	650	1.19%	Robert Bosch Tool Corporation	2	600	1.05%
Cummins-Allison Corporation	3	391	0.71%	Advance Mechancial Systems, Inc.	3	250	0.44%
Village of Mount Prospect	4	383	0.70%	Chase Bank	4	200	0.35%
Mount Prospect School District 57	5	323	0.59%	Cummins Allison Corp	5	200	0.35%
Rauland Borg	6	300	0.55%	Siemens Building Technologies, Inc.	6	200	0.35%
Prospect High School	7	300	0.55%	Cardone Record Services, Inc.	7	180	0.32%
Jewel-Osco Food Stores	8	280	0.51%	Arrow Road Construction Co.	8	150	0.26%
Walmart	9	251	0.46%	NTN USA Corp. of America	9	150	0.26%
Mount Prospect School District 26	10	222	0.41%	IT Gurus, Inc.	10	150	0.26%

Data Sources

Village of Mount Prospect
District Official Statement

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

PARK DISTRICT INFORMATION

December 31, 2018

Date of incorporation 1955

Form of government

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

Area

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

Population 54,771

Number of park sites 49

Number of acres 465

Number of basketball courts 4

Number of community centers 3

Number of ball diamonds 29

Number of neighborhood centers 1

Number of playgrounds 21

Number of swimming pools 3

Number of tennis courts 16

Number of outdoor skating rinks 4

Number of sled hills -

Number of bike trails 7

Data Source

District Records

**MT. PROSPECT PARK DISTRICT
MT. PROSPECT, ILLINOIS**

PARK FACILITY LOCATIONS AND FULL-TIME EMPLOYEES

December 31, 2018

Park	Address	Number of Full Time Employees	Acres
Central Community Center	1000 W Central, Mt. Prospect	11	1.50
Friendship Park Conservatory	395 Algonquin Rd., Des Plaines	4	3.62
Lions Recreation Center	411 S Maple St., Mt. Prospect	8	2.75
Mt. Prospect Golf Club Community Ctr	600 See-Gwun, Mt. Prospect	6	16.00
Recplex	420 W Dempster St., Mt. Prospect	14	6.00
Art Studio at Melas Park	1326 W Central Rd., Mt. Prospect	-	0.50
Hill Street Nature Center	510 E Rand Rd., Mt. Prospect	-	1.20
Meadows Aquatic Center	1401 W Gregory St., Mt. Prospect	-	2.75

Data Source

District Records

The Facilities of MPPD



Central Community Center

Conveniently located approximately one mile from the Mt. Prospect Metra station, this beautiful facility offers an inline skating rink, fitness center, gymnasium, and rental rooms. We proudly offer a unique and flexible birthday party service designed to fit your individual needs. Park District Administrative Offices are also located at CCC.



RecPlex

RecPlex is a 93,000 square foot recreation complex offering a swimming pool, triple court gymnasium, two racquetball courts, indoor track and indoor play area for children ages 2-4. The facility also houses meeting rooms, a multi-purpose room, fitness studios and a spin studio. Playtime Express Babysitting on site.



Lions Recreation Center

Lions Recreation Center is nestled in residential surroundings and convenient to public transportation. It is home to the Veterans Memorial and Bandshell where summer concerts and events regularly take place. The Rec Center includes a gymnasium, dance studios and three meeting/party rooms. The Big Surf Wave Pool is just steps away. Rent a room, the gym or the entire building.



Friendship Park Conservatory

Our banquet room is the perfect venue for weddings, showers, parties or corporate meetings, accommodating up to 120 guests. We offer several bar packages and can assist in your catering needs, so you and your guests will enjoy a memorable experience in our unique setting. Please visit our website mppd.org/facility/friendship-park-conservatory for further details including a photo event gallery.



Art Studio

Considered the community's premiere arts facility, The Art Studio offers creative classes, workshops and parties. Adult classes are taught by professional artists. Popular birthday party packages for boys and girls preschool through teens. Offering a wide variety of summer, school-year, and off-school programs.



Mt. Prospect Golf Club

National award winning, newly renovated golf course. With low square tee boxes, strategic cross bunkers and challenging plateau greens, all in our quiet parkland setting. Mt. Prospect is the closest thing to the conditions and feel of an old private club, with a daily fee rate. Our beautiful clubhouse grill room and patio look over the golf course and are the perfect place to relax.