



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2024
Mount Prospect, Illinois

MT. PROSPECT PARK DISTRICT

MOVING FORWARD

Successful Bond Referendum November 5, 2024



Mt. Prospect Park District

Mt. Prospect, Illinois

Annual Comprehensive Financial Report



For the Year Ended December 31, 2024

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

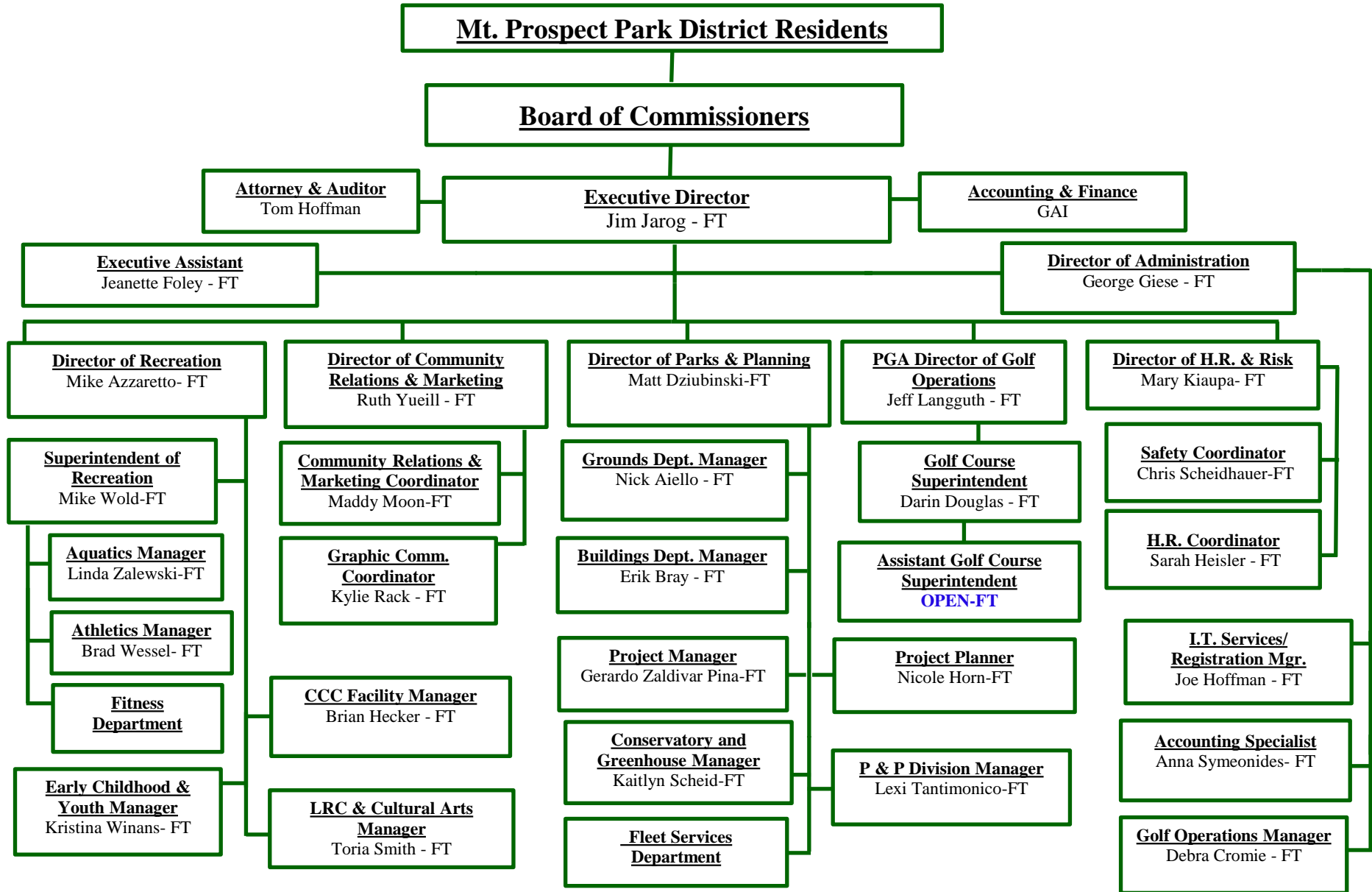
**Mount Prospect Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



**Mt. Prospect Park District
Principal Officials
December 31, 2024**

Board of Commissioners

Steve Kurka, President
Timothy Doherty, Vice President
William Starr, Secretary
Michael Murphy, Treasurer
Mary Masnica, Commissioner
Raymond Massie, Commissioner
Joe Tuczak, Commissioner

Administrative Staff

Jim Jarog, Executive Director
George Giese, Deputy Director
Mike Azzaretto, Director of Recreation
Jeff Langguth, PGA Director of Golf Operations
Ruth Yueill, Director of Community Relations & Marketing
Matt Dziubinski, Director of Parks & Planning
Mary Kiaupa, Director of Human Resources & Risk
Thomas G. Hoffman, Attorney at Law
Lee J. Howard, CPA, Financial Advisor



May 13, 2025

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

Honorable Commissioners and Residents of Mt. Prospect:

The Annual Comprehensive Financial Report of the Mt. Prospect Park District for the fiscal year ending December 31, 2024, is hereby submitted as mandated by state statutes. 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, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. 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 Park District 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.

Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

HISTORY AND LOCAL ECONOMY

The District is located approximately 20 miles northwest of the downtown Chicago business district and directly northwest of O'Hare International Airport. The Village of Mount Prospect constitutes most of the District, but parts of the City of Des Plaines and the villages of Elk Grove and Arlington Heights are also included. Residents have access to a wide variety of employment opportunities, both locally and through the Chicago metropolitan statistical area (MSA) through highway and commuter train.

The following is a list of the approximate percentages of certain community's 2021 Equalized Assessed Valuation which are also located within the District: Village of Mt. Prospect, 68%; the City of Des Plaines, 16%; Elk Grove Village, 6%; and the Village of Arlington Heights, 2%. Between the tax years, 2020 through 2023 (latest) the District's equalized assessed valuation has increased by 12.8% due to the net increase in market values over this period. Tax extensions have increased annually within tax cap limits (C.P.I.)

Mt. Prospect's 2023 median family income is \$103,911 or 127% of the Cook County wide figure \$81,797 (source US Census Bureau). This contributes to the District's strong community demand for facilities and programs.

MAJOR INITIATIVES/HAPPENINGS

District management, with the advice and support of the Park Board, completed years of planning starting in 2017 with the strategic plan, followed by the master plan in 2022, and culminating with a successful referendum in 2024. Following a public opinion survey, numerous community information meetings were held and a citizens group formed to provide feedback to management and the Park Board. On November 5, 2024, voters approved a \$46,225,000 bond issue to support essential facility and site improvements by a vote of 13,503 to 7,512 or 64%.

A Summary of the referendum projects highlights include:

Outdoor Pool

Replacing the 40-year-old Big Surf Pool with a new outdoor community pool.

Lions Recreation Center

Construction of a new recreation center to replace the 54-year-old facility.

Lions Memorial Park

Pickleballs courts, improved parking and other site improvements.

RecPlex Center

Reconfigure to provide a multisport artificial turf field, HVAC and other infrastructure improvements.

Additional outside funding is ongoing and sought through capital grants when applicable. \$2,253,800 has been awarded to the District from 2022 through 2024. Once awarded, grant funds are received based on various stages of project completion.

During 2024 capital spending increased from \$2.3 million in 2023 to \$7.4 million, consistent with the 5-year capital improvement plan (CIP). This included scheduled upkeep and repair of existing facilities, in addition to the starting of new projects and improvements in the construction process. In 2024 the Park Staff, following the directives of the Board of Commissioners and Executive Director, completed a variety of projects which reflect the initiatives found in the District's (CIP). Some of the significant projects completed include:

- Lions Park Phase 1 Improvements
- Friendship Park Building Renovation
- Central Community Center Roof Replacement
- Walter Cook Maintenance Facility Roof Overlay
- Rec Plex Facility Pool Mechanicals
- Rec Plex Facility HVAC Chiller

Program fees, facility admissions, product sales and rental revenues have continued to reflect increased demand. These facility and program revenues and expenses are reflected in the Recreation Fund. The Recreation fund reported a positive surplus in operations of \$1,157,276 for 2024.

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 includes 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.

The District continues to vigorously encourage community involvement in future capital plans and developments. Projects will be added as funding becomes available in the priority as determined by the community through its 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 and department level. The fund is the level at which management cannot over expend without the approval of the governing body.

Financial reports produced showing budget and actual expenditures by departmental responsibility and line item are distributed monthly to District departmental and divisional management, commissioners and others upon request. Departmental projections also provide advance information for and about required adjustments to operating expenditures to maintain fund balance within planned numeric outcomes. Non-tax revenue is critical to the District's operations, accounting for over 44% of all revenues. All significant non-tax revenue categories are graphed monthly and Board reviewed for compliance with budget plan. These three-year revenue analysis graphs are used to identify trends. Expenditures are managed according to revenue trends.

Individual revenue and expenditure line items are reviewed monthly and analyzed for budgetary goal 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 by project.

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 309 acres and leases 213 acres. Facilities operated by the District during 2024 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 26 park sites and 8 facilities totaling over 202 acres with playgrounds, baseball and softball diamonds, football, soccer and basketball fields. There are two outdoor ice-skating rinks and 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 people. 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 4.53% increase in taxes extended by the county for tax year 2023 was due to the applicable 6.5% increase in CPI for 2022 (limited or capped to 5%) plus new growth.

Equalized assessed valuation for 2023 was \$2,228,528,022 and 2022 was \$2,186,488,184 which represents a 1.92% increase.

Collections for the 2023 tax year were 96.12% of the extended levy. Allocation of the 2023 and 2022 property tax levy are as follows (amounts for each \$100 of equalized assessed value).

Purpose	2023	2022
General Fund	0.1228	0.1186
Special Revenue Funds	0.2675	0.2627
General Obligation Debt	<u>0.1707</u>	<u>0.1657</u>
Total Tax Rate	<u>0.5610</u>	<u>0.5470</u>

Debt Administration Total long-term bonded debt decreased from \$20,277,050 in 2023 by \$619,415 (net of additions) to a balance of \$19,627,635 on December 31, 2024. The decrease was due to scheduled maturities. All general obligation bond and debt certificate payments are made from the Debt Service Fund. There are six outstanding bond issues on December 31, 2024, totaling \$19,302,635 in principal, and one debt certificate totaling \$325,000.

Capital Assets As of December 31, 2024, capital assets, net of accumulated depreciation, of the Park District amounted to \$37,961,979. The capitalized asset purchases during 2024 totaled \$7,869,956.

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

Independent Audit The District's financial statements have been audited by Illinois NFP Audit & Tax, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free from material misstatement. The auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the district's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The auditor's report is presented in the financial section of 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.

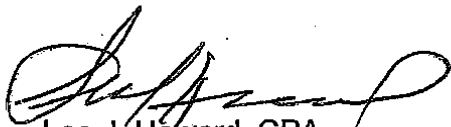
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. It is believed that the current report conforms to program requirements and will be submitted to GFOA for evaluation.

Acknowledgments The financial report was compiled through the efforts of the Finance staff. Appreciation is expressed to the District's administrative and recreation 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 leadership and support in the financial operation of the District in a responsible and progressive manner.

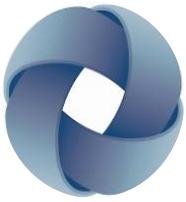
Respectfully submitted,



Lee J. Howard, CPA
Financial Advisor



Michael Murphy
Treasurer



Illinois NFP Audit & Tax, LLP

Certified Public Accountants

Independent Auditors' Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Prospect Park District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Mt. Prospect Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Prospect Park District, as of December 31, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mt. Prospect Park District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mt. Prospect Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated May 13, 2025, on our consideration of Mt. Prospect Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Mt. Prospect Park District's internal control over financial reporting and compliance.

IL NFP Audit & Tax, LLP

Chicago, Illinois
May 13, 2025

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2024**

The Mt. 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, 2024. Please read it in conjunction with the District's transmittal letter, which begins on page vii of this report, and the financial statements which begin on page 12.

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 \$36,918,622 (net position). Total net position increased by \$4,092,718 from \$32,825,904 to \$36,918,622 over the course of the year. Depreciation was \$2,454,358.

As of the close of the current fiscal year, the governmental funds of the Mt. Prospect Park District reported combined ending fund balances of \$18,944,840 a decrease of \$2,150,446 from the beginning fund balances, mainly due to capital outlays of \$7,175,626 from fund balances carried over from bonds sold in 2023.

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,335,425. The funds balance increased to 116% of total general fund expenditures during the year. This balance is available for spending at the discretion of the District.

Property taxes levied and extended (latest) for the tax year 2023 were \$12,502,042 compared to the prior year of \$11,960,090 for a 4.53% increase.

The total net bonded debt of the Mt. Prospect Park District decreased by \$649,415 or 3.2 percent during the current year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 12 - 13) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 14. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the Districts most significant funds.

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 the District's assets and liabilities, 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.

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

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 12 - 13 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.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget. Final Budget and Appropriations are original and unrevised. The basic governmental fund financial statements are presented on pages 14 - 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Internal service funds provide services to customers within the District's organization, because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

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. Individual fund information for the internal service fund is found in combining statements in a later section of this report. 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 18 - 20 of this report.

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 21 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 progress in funding its obligation to provide pension benefits to its employees. Supplementary information starts on page 49 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 62.

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 \$36,918,622.

The following table reflects the condensed Statement of net position:

Statement of Net Position		
Governmental Activities		
	December 31, 2024	December 31, 2023
Assets		
Current and other assets	\$ 33,413,863	\$ 34,744,987
Capital assets	37,961,979	32,199,702
Total assets	<u>71,375,842</u>	<u>66,944,689</u>
Deferred Outflows	<u>2,407,251</u>	<u>3,934,323</u>
Total Assets/Deferred Outflows	<u>73,783,093</u>	<u>70,879,012</u>
Long-Term Debt	22,219,523	24,581,584
Other Liabilities	1,764,747	1,181,961
Total Liabilities	<u>23,984,270</u>	<u>25,763,545</u>
Deferred Inflows	<u>12,880,201</u>	<u>12,289,563</u>
Total Liabilities/Deferred Inflows	<u>36,864,471</u>	<u>38,053,108</u>
Net position		
Investment in capital assets	17,430,529	16,297,867
Restricted	3,932,481	3,258,747
Unrestricted	15,555,612	13,269,290
Total net position	<u>\$ 36,918,622</u>	<u>\$ 32,825,904</u>

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

For more information see the Statement of Net Position (page 12).

A large portion of the District's net position, \$17,430,529, 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, plus any unexpended bond proceeds. 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, \$3,932,481 of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's unrestricted net position amounts to \$15,555,612.

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,
		2024	2023
		<u> </u>	<u> </u>
Revenues:			
Program revenues			
Charges for services	\$	7,481,119	\$ 7,110,203
Capital grants and contributions		1,205,822	144,589
General Revenues			
Property tax		12,180,045	11,375,841
Intergovernmental		280,236	477,459
Investment Income		983,659	647,408
Sale of Land		795,000	0
Other		228,723	142,782
Total revenues		<u>23,154,604</u>	<u>19,898,282</u>
Expenses:			
General government		3,875,783	3,688,333
Recreation		12,257,117	11,826,026
Extraordinary Item, Tort Settlement		2,138,220	0
Interest on long-term debt		790,766	754,998
Total expenses		<u>19,061,886</u>	<u>16,269,357</u>
Increase in net position	\$	4,092,718	\$ 3,628,925
Net Position, Beginning of Year		<u>32,825,904</u>	<u>29,196,979</u>
Net Position, Ending of Year	\$	<u><u>36,918,622</u></u>	\$ <u><u>32,825,904</u></u>

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

Governmental Activities

Governmental activities increased the District's net assets by \$4,092,718. Key elements of the entity-wide performance are as follows:

The total revenues increased by 16% or \$3,255,782 from \$19,898,282 in 2023 to \$23,154,604 in 2024. This increase was caused by non-operating revenues, including \$1,061,233 from capital grants, \$795,000 from the sale of land to the school district and an increase in investment income of \$36,251 from capital funds held during construction periods.

The total expense increased by 17% or \$2,792,529 from \$16,269,357 in 2023 to \$19,061,886 in 2024. The increase is primarily due to an unforeseen tort judgement arising from an unusual and extraordinary event affecting the joint risk management pool which the Park District is a member. The amount of \$2,138,220 representing the District share of the settlement has been recorded as an expenditure under the functional category "General Government" in the Statement of Activities on page 13.

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 \$18,944,840. Of this year-end total approximately \$3,335,425 is unassigned and undesignated, indicating availability for continuing the District's operations. Assigned fund balances include: \$8,006,256 in the recreation fund assigned for general recreation and \$3,510,495 in the capital projects fund assigned for capital expenditures. Restricted fund balances comprised of \$874,886 for debt service, \$572,537 for Special Recreation (ADA projects), and \$2,485,058 in the non-major special revenue funds. These amounts are subject to external enforceable legal restrictions such as those related to property tax levies. Amounts considered to be non-spendable total \$160,183.

The General Fund is the chief operating fund of the Mt. Prospect Park District. At December 31, 2024, unassigned fund balance was \$3,335,425 and non-spendable fund balance was \$43,810. The non-spendable portion of the fund balance represents prepaid expenditures. The total fund balance of the General Fund was \$3,379,235. 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 116 percent of total General Fund expenditures.

The General Fund accounts for the District's general, parks & equipment maintenance functions. Property taxes are annually the major source of income (80% in 2024) for the general fund. General Fund taxes increased by \$72,296 or 2.7%. The increase was primarily from the CPI, limited further, by actual property growth which was 1.9%. Investment Income increased by \$201,377 the result of a strong General Fund balance and rising interest rates. The beginning fund balance of \$2,795,926 increased by \$583,309 to \$3,379,235. Expenditures increased from previous levels in 2023 by \$232,492 to \$2,874,444 reflecting necessary additions to full time maintenance.

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

The Recreation Fund accounts for the District's operation and maintenance of recreational facilities and programs. User fees and rentals are annually the major source of income (78% in 2024). In 2024, these fee and charge revenues increased by \$408,255 or 6% due to increases in participation. Total fund expenditures increased by \$700,037 or 9.6% reflecting increases in variable costs related to participation and additional maintenance of facilities. In all, the fund reported a positive surplus in operations for the year 2024 of \$1,157,276.

The Special Recreation Fund balance as of December 31, 2024 was \$572,537, a decrease of \$270,801 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 follows these guidelines. ADA projects are included in scheduled repairs and improvements, when possible, for economies of construction. Thus, the timing of this year's reduction of fund balance coincides with this year's facility improvements.

The Debt Service Fund accounts for all activity related to the scheduled payments of long-term debt principal, interest and other related costs. The Debt Service Fund reported a net surplus from fund operations of \$110,700.

The Capital Projects Fund decreased its balance by \$4,565,352 to \$3,510,495 which represents the excess of project expenditures over the \$1,815,274 in grants, donations and investment income received in connection with project funding for capital improvement plan (CIP) projects 2024. These projects were developed in conjunction with the 2022 Master Plan. Significant projects completed in 2024 include:

- Lions Park Phase 1 Improvements
- Friendship Park Building Renovation
- Central Community Center Roof Replacement
- Walter Cook Maintenance Facility Roof Overlay
- Rec Plex Facility Pool Mechanicals
- Rec Plex Facility HVAC Chiller

This fund balance will be used to complete the District's remaining CIP projects.

Proprietary Fund

The Mt. 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 2024 Budget year, the District did not revise the annual operating budget.

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

Revenues in the general fund were \$3,457,753 which were \$343,806 or (11%) more than budgeted. Investment Income represented \$361,034 of this favorable variance. A conservative budget, strong fund balances and increases in interest rates all contributed to the outcome.

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

Expenditures were \$2,641,952 which were \$218,712 or (7%) less than budgeted. The District closely monitors expenditure trends during the year including the monthly forecasting of annual outcomes, to utilize resources efficiently.

The resulting net budget variance (and net surplus) was a favorable \$562,518.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2023, and 2024 was \$32,580,881 and \$37,961,979 respectively. The overall change was a result of an increase in accumulated depreciation of \$622,444 and cost additions/deletions in capital assets of \$6,003,542. Additional information on the Park District's capital assets can be found in Note 6 to the financial statements of this report.

Capital Assets (Net of Depreciation)

December 31, 2024

	Governmental Activities
Land	\$ 9,010,442
Construction in Progress	369,395
Land improvements	10,358,031
Buildings	14,961,522
Machinery and equipment	3,043,784
Vehicles	218,805
Capital assets, net	\$ 37,961,979

Debt Administration

As of December 31, 2024, the Park District has general obligation bond issues outstanding of \$19,627,635 as compared to \$20,277,050 the previous year, a decrease of 3.2 percent. The fund surplus of the Debt Service Fund amounted to \$874,886 as of December 31, 2024.

	Governmental Activities
General obligation bonds	\$ 4,032,635
General obligation bonds Alternative revenue source	15,270,000
Debt certificates	325,000
Total	\$ 19,627,635

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 Mt. Prospect Park District is \$64,070,181. Additional information on the District's long-term debt can be found in Note 7 to the financial statements of this report.

The Mt. Prospect Park District maintains an AA+ stable rating from Standard and Poor's.

**MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The community of the Mt. 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 118% of U.S. median. The local economy has enhanced employment opportunities as evidenced by the unemployment rate of 4.4% for Mount Prospect as of March 2025: this is below the state average of 4.8%. The budget for the next calendar year is balanced without the use of reserves for operations. Conservative revenue estimates and strong expenditure management by the various departments provide a stable plan of operations for 2025 and the continued stabilization of District finances.

Mt. Prospect Park District voters approved a \$46 million bond issue referendum for park projects with 64% of the votes in favor of the referendum. Funds will enable the District to perform long needed improvements to the Lions Memorial Park and Recreation Center, Big Surf Outdoor Pool and the Rec Plex athletic facility. Also refer to the Letter of Transmittal in the Introductory Section of this report.

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. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lee J. Howard, CPA, Financial Advisor, Mt. Prospect Park District, 1000 West Central Road, Mount Prospect, IL 60056.

Mt. Prospect Park District
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Cash and Investments	\$ 20,498,134
Property Taxes Receivable, Net of Allowances for Uncollectibles	12,717,076
Other Receivables	38,470
Prepaid Expenses	150,894
Inventory	9,289
Capital Assets	
Capital Assets Not Being Depreciated	9,379,837
Other Capital Assets, Net of Depreciation	28,582,142
Total Capital Assets	37,961,979
Total Assets	71,375,842
Deferred Outflows	
Deferred Items - IMRF	2,359,417
Deferred Items - OPEB	47,834
Total Deferred Outflows	2,407,251
Total Assets and Deferred Outflows	73,783,093
Liabilities	
Accounts Payable	1,095,456
Accrued Payroll	247,426
Accrued Interest Payable	98,117
Unearned Program Revenue	323,748
Long-term Liabilities	
Due Within One Year	
Bonds and Debt Certificate Payable	4,598,200
Total OPEB Liability	63,231
Compensated Absences	83,519
Due in More than One Year	
Bonds and Debt Certificate Payable, Net of Premium and Discount	15,257,405
Total OPEB Liability	251,090
Net Pension Liability - IMRF	1,966,078
Total Liabilities	23,984,270
Deferred Inflows	
Deferred Property Taxes	12,718,846
Deferred Items - IMRF	29,111
Deferred Items - OPEB	132,244
Total Deferred Inflows	12,880,201
Total Liabilities and Deferred Inflows	36,864,471
Net Position	
Net Investment in Capital Assets	17,430,529
Restricted for:	
Culture and Recreation	2,441,610
Debt Service	874,886
Retirement	615,985
Unrestricted	15,555,612
Total Net Position	\$ 36,918,622

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Capital Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Primary Government				
Governmental Activities				
General Government	\$ 6,014,003	\$ 90,944	\$ 0	\$ (5,923,059)
Culture and Recreation	12,257,117	7,390,175	1,205,822	(3,661,120)
Interest on Long-Term Debt	790,766	0	0	(790,766)
Total Governmental Activities	<u>19,061,886</u>	<u>7,481,119</u>	<u>1,205,822</u>	<u>(10,374,945)</u>
Total Primary Government	<u>\$ 19,061,886</u>	<u>\$ 7,481,119</u>	<u>\$ 1,205,822</u>	<u>(10,374,945)</u>
General Revenues				
Taxes				
Property Taxes				12,180,045
Intergovernmental - Replacement Taxes				280,236
Investment Income				983,659
Sale of Capital Asset (Land)				795,000
Miscellaneous				228,723
Total General Revenues				<u>14,467,663</u>
Change in Net Position				4,092,718
Net Position,				
Beginning of Year				<u>32,825,904</u>
End of Year				<u>\$ 36,918,622</u>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Balance Sheet
Governmental Funds
December 31, 2024**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash and Investments	\$ 3,525,928	\$ 8,698,753	\$ 572,537	\$ 874,886	\$ 4,186,340	\$ 2,554,827	\$ 20,413,271
Property Taxes Receivable, Net of Allowances for Uncollectibles	3,122,379	1,932,421	876,722	3,745,954	0	3,039,600	12,717,076
Other Receivables	11,175	8,604	0	0	0	18,691	38,470
Prepaid Items	43,810	88,525	0	0	0	18,559	150,894
Inventory	0	9,289	0	0	0	0	9,289
Total Assets	6,703,292	10,737,592	1,449,259	4,620,840	4,186,340	5,631,677	33,329,000
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	6,703,292	10,737,592	1,449,259	4,620,840	4,186,340	5,631,677	33,329,000
Liabilities							
Accounts Payable	146,662	230,475	0	0	675,845	42,474	1,095,456
Accrued Payroll	55,016	145,108	0	0	0	45,986	246,110
Unearned Program Revenue	0	323,748	0	0	0	0	323,748
Total Liabilities	201,678	699,331	0	0	675,845	88,460	1,665,314
Deferred Inflows							
Deferred Property Taxes	3,122,379	1,934,191	876,722	3,745,954	0	3,039,600	12,718,846
Total Deferred Inflows	3,122,379	1,934,191	876,722	3,745,954	0	3,039,600	12,718,846
Fund Balance							
Nonspendable	43,810	97,814	0	0	0	18,559	160,183
Restricted	0	0	572,537	874,886	0	2,485,058	3,932,481
Assigned	0	8,006,256	0	0	3,510,495	0	11,516,751
Unassigned	3,335,425	0	0	0	0	0	3,335,425
Total Fund Balance	3,379,235	8,104,070	572,537	874,886	3,510,495	2,503,617	18,944,840
Total Liabilities, Deferred Inflows and Fund Balance	\$ 6,703,292	\$ 10,737,592	\$ 1,449,259	\$ 4,620,840	\$ 4,186,340	\$ 5,631,677	\$ 33,329,000

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2024

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	\$ 18,944,840
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	37,961,979
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	2,359,417
Deferred Outflows - OPEB	47,834
Net Pension Liability - IMRF	(1,966,078)
Total OPEB Liability	(314,321)

Long-term liabilities, including bonds and debt certificate payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(98,117)
Bonds and Debt Certificate Payable	(19,627,635)
Unamortized Premium on General Obligation Bonds	(377,375)
Unamortized Discount on General Obligation Bonds	149,405
Compensated Absences	(83,519)

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(29,111)
Deferred Inflows - OPEB	(132,244)

The net position of the internal service funds are included in the governmental activities in the statement of net position.

83,547

Net Position of Governmental Activities

\$ 36,918,622

Mt. Prospect Park District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 2,749,476	\$ 1,720,161	\$ 762,243	\$ 3,731,807	\$ 0	\$ 3,216,358	\$ 12,180,045
Replacement Taxes	75,664	204,572	0	0	0	0	280,236
Fees and Admissions	0	6,238,049	0	0	0	53,720	6,291,769
Sales	0	91,444	0	0	0	14,336	105,780
Rentals	90,944	899,105	0	0	0	93,521	1,083,570
Investment Income	362,534	0	0	20,571	600,554	0	983,659
Grants and Donations	0	18,234	0	0	1,187,588	0	1,205,822
Miscellaneous	179,135	12	0	0	27,132	22,444	228,723
Total Revenues	3,457,753	9,171,577	762,243	3,752,378	1,815,274	3,400,379	22,359,604
Expenditures							
Current							
General Government	2,874,444	0	0	0	0	387,749	3,262,193
Recreation	0	8,014,301	1,033,044	0	0	2,003,790	11,051,135
Debt Service							
Principal	0	0	0	4,682,050	0	0	4,682,050
Interest and Fiscal Charges	0	0	0	823,143	0	0	823,143
Capital Outlay	0	0	0	0	7,175,626	205,318	7,380,944
Total Expenditures	2,874,444	8,014,301	1,033,044	5,505,193	7,175,626	2,596,857	27,199,465
Excess (Deficiency) of							
Revenues over Expenditures	583,309	1,157,276	(270,801)	(1,752,815)	(5,360,352)	803,522	(4,839,861)
Other Financing Sources							
Sale of Capital Asset (Land)	0	0	0	0	795,000	0	795,000
Settlement of Tort	0	0	0	0	0	(2,138,220)	(2,138,220)
Issuance of Debt	0	0	0	1,863,515	0	2,169,120	4,032,635
Total Other Financing Sources	0	0	0	1,863,515	795,000	30,900	2,689,415
Net Change in Fund Balance	583,309	1,157,276	(270,801)	110,700	(4,565,352)	834,422	(2,150,446)
Fund Balance,							
Beginning of Year	2,795,926	6,946,794	843,338	764,186	8,075,847	1,669,195	21,095,286
End of Year	\$ 3,379,235	\$ 8,104,070	\$ 572,537	\$ 874,886	\$ 3,510,495	\$ 2,503,617	\$ 18,944,840

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (2,150,446)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	7,869,956
Disposal of capital assets	(34,500)
Depreciation expense	(2,454,358)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Proceeds from the Issuance of Bonds Payable	(4,032,635)
Principal Payments of Bonds and Debt Certificate Payable	4,682,050
The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium	27,844
Amortization of Discount	(9,147)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(1,536,369)
Deferred Outflows - OPEB	9,297
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest Payable	32,377
Change in Compensated Absences	(24,835)
Change in Net Pension Liability - IMRF	1,716,947
Change in Total OPEB Liability	1,837
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(29,111)
Deferred Inflows - OPEB	(1,002)
The change in net position of certain activities of internal service is included in the governmental activities in the statement of net position.	24,813
Change in Net Position of Governmental Activities	<u><u>\$ 4,092,718</u></u>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Proprietary Fund
Statement of Net Position
December 31, 2024**

	Governmental Activities
	Internal Service Fund
Current Assets	
Cash and Cash Equivalents	\$ 84,863
Total Current Assets	84,863
Total Assets	84,863
Total Deferred Outflows	0
Current Liabilities	
Accounts Payable	0
Accrued Payroll	1,316
Total Current Liabilities	1,316
Total Liabilities	1,316
Total Deferred Inflows	0
Net Position	
Unrestricted Amounts	83,547
Total Net Position	\$ 83,547

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2024**

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Capital Project Billings	\$ 103,317
Total Operating Revenues	103,317
Operating Expenses	
Personnel Services	78,166
Employee Fringe Benefits	0
Contractual Services	338
Commodities	0
Total Operating Expenses	78,504
Change in Net Position	24,813
Net Position,	
Beginning of Year	58,734
End of Year	\$ 83,547

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District
Proprietary Fund
Statement of Cash Flows
For the Year Ended December 31, 2024**

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Other Funds	\$ 103,317
Cash Payments Made to Suppliers for Services and Commodities	(8,730)
Cash Payments to Employees for Services	(79,213)
Interest Paid	0
Income Taxes Paid	0
Net Cash Provided by Operating Activities	15,374
Cash Flows from Capital and Related Financing Activities	
Cash Payments for Capital Assets	0
Net Cash Used in Capital and Related Financing Activities	0
Net Increase In Cash And Cash Equivalents	15,374
Cash And Cash Equivalents,	
Beginning Of Year	69,489
End Of Year	\$ 84,863
Reconciliation Of Operating Income To Net Cash Provided by Operating Activities	
Operating Income	\$ 24,813
Adjustment to Reconcile Operating Income and Net Cash Provided by Operating Activities:	
Depreciation	0
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows:	
Prepaid Items	0
Accounts Payable	(8,392)
Accrued Wages	(1,047)
Total Adjustments	(9,439)
Net Cash Provided by Operating Activities	\$ 15,374

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Notes to the Financial Statements
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies

The District is incorporated in Mt. Prospect, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Mt. Prospect Park District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board 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:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s culture and recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 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 as general revenues.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund 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. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

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 when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Special Recreation Fund, a special revenue fund, which accounts for special recreation operations through the Northwest Special Recreation Association. Financing is provided by a specific annual property tax levy.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds: IMRF Fund, Social Security Fund, Liability Insurance Fund, Paving and Lighting Fund, and Conservatory Fund.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports the following proprietary funds:

The *Internal Service Fund* is used to account for capital projects performed within the District.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2024. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for uncollectible accounts based on a history of past write-offs and collections. The allowance for uncollectible accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items/expenditures using the consumption method of recognition. The District reports \$150,894 of prepaid items as of December 31, 2024.

Inventory

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.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

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 make this request with the Executive Director.

**Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

If approved, the time must be used by March 31st. Part-time employees are entitled to a maximum of five paid vacation days.

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 or more 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. The District's compensated absences liability at December 31, 2024 amounts to \$83,519.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	20 - 30 Years
Improvements	30 Years
Machinery and Equipment	6 - 30 Years
Vehicles	4 - 20 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net assets that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

2. Deposits

Deposits

At December 31, 2024, the carrying amount of the District's demand deposits in financial institutions was \$7,129,563 and the bank balance is \$7,447,310.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2024, the District has no bank deposits that are not insured or covered by collateral/pledges.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Policies for Investments (Continued)

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 four 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.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs. The District investments subject to fair value measurements are as follows:

Investments Type	Value as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 6,384,493	\$ 6,384,493	\$ 0	\$ 0
Municipal Bond	295,355	0	295,355	0
Total Investments Measured at Fair Value	<u>6,679,848</u>	<u>\$ 6,384,493</u>	<u>\$ 295,355</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposit not Subject to Fair Value Hierarchy	<u>6,688,723</u>			
Total Investment Value	<u>\$ 13,368,571</u>			

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Fair Value Measurements (Continued)

The District's Level 2 inputs comprise of municipal bonds totaling \$295,355. The municipal bonds are valued using other observable inputs. Said inputs are part of a limited secondary market and are valued using quoted matrix pricing models.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board. As of December 31, 2024, the District had the following investments subject to interest rate risk:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Treasury Obligations	\$ 6,384,493	\$ 6,384,493	\$ 0	\$ 0	\$ 0
Municipal Bond	295,355	295,355	0	0	0
Certificates of Deposit	6,688,723	6,688,723	0	0	0
	<u>\$ 13,368,571</u>	<u>\$ 13,368,571</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. U.S. agency securities are not rated.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

4. Property Taxes

Property taxes for tax year 2023 attach as an enforceable lien on January 1, 2023, 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 2023 levy are prepared by Cook County and issued on or about February 1, 2024 and July 1, 2024 and are payable in two installments on or about March 1, 2024 and August 1, 2024. The County collects such taxes and remits them periodically. Since the 2024 levy is intended to fund the 2025 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

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.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

5. Jointly 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, 2024, the District paid \$364,109 to the Northwest Special Recreation Association.

6. Capital Assets and Finance Leases

Capital Assets

Capital asset activity for the year ended December 31, 2024, consisted of the following:

	Balance December 31, 2023	Additions	Retirements	Reclassifications	Balance December 31, 2024
<u>Governmental Activities</u>					
Assets Not Subject to Depreciation					
Land	\$ 9,044,942	\$ 0	\$ (34,500)	\$ 0	\$ 9,010,442
Construction in Progress	0	369,395	0	0	369,395
Assets Subject to Depreciation					
Buildings	36,898,748	3,392,749	(1,658,231)	0	38,633,266
Improvements	21,708,205	2,801,124	(81,110)	0	24,428,219
Machinery and Equipment	9,288,057	1,191,576	(92,573)	0	10,387,060
Vehicles	752,142	115,112	0	0	867,254
Subtotal	<u>77,692,094</u>	<u>7,869,956</u>	<u>(1,866,414)</u>	<u>0</u>	<u>83,695,636</u>
Less - Accumulated Depreciation					
Buildings	(29,003,887)	(929,579)	1,658,231	0	(28,275,235)
Improvements	(8,576,453)	(971,354)	81,110	0	(9,466,697)
Machinery and Equipment	(6,949,288)	(486,561)	92,573	0	(7,343,276)
Vehicles	(581,585)	(66,864)	0	0	(648,449)
Subtotal	<u>(45,111,213)</u>	<u>(2,454,358)</u>	<u>1,831,914</u>	<u>0</u>	<u>(45,733,657)</u>
Net Capital Assets	<u>\$ 32,580,881</u>	<u>\$ 5,415,598</u>	<u>\$ (34,500)</u>	<u>\$ 0</u>	<u>\$ 37,961,979</u>

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

<u>Governmental Activities</u> - General Government	\$ 613,590
<u>Governmental Activities</u> - Culture and Recreation	1,840,768

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. As of December 31, 2024, the District reports no finance leases.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

7. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of December 31, 2024:

	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2014A (ARS)	\$ 7,145,000	\$ 0	\$ (500,000)	\$ 6,645,000	\$ 505,000	Debt Service
Series 2019C (ARS)	1,040,000	0	(515,000)	525,000	525,000	Debt Service
Series 2022A (ARS)	8,215,000	0	(115,000)	8,100,000	0	Debt Service
Series 2022B	1,251,270	0	(1,251,270)	0	0	Debt Service
Series 2023A	1,888,370	0	(1,888,370)	0	0	Debt Service
Series 2023B*	312,410	0	(312,410)	0	0	Debt Service
Series 2024A	0	2,169,120	0	2,169,120	2,169,120	Debt Service
Series 2024B	0	1,568,160	0	1,568,160	998,725	Debt Service
Series 2024C*	0	295,355	0	295,355	295,355	Debt Service
Debt Certificates						
Series 2014B	425,000	0	(100,000)	325,000	105,000	Debt Service
	<u>\$ 20,277,050</u>	<u>\$ 4,032,635</u>	<u>\$ (4,682,050)</u>	<u>\$ 19,627,635</u>	<u>\$ 4,598,200</u>	
Premium on Bond Payable	<u>\$ 405,219</u>	<u>\$ 0</u>	<u>\$ (27,844)</u>	<u>\$ 377,375</u>		N/A
Discount on Bond Payable	<u>\$ (158,552)</u>	<u>\$ 0</u>	<u>\$ 9,147</u>	<u>\$ (149,405)</u>		N/A

* - Direct placement obligations

General Obligation Bonds

General Obligation Park Bonds (Alternate Revenue Source), Series 2014A - Originally issued for \$8,000,000 in 2014 provides for annual principal 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%.

General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2019C - Originally issued for \$3,060,000 in 2019 provides for annual principal installments ranging from \$500,000 to \$525,000 through November 1, 2025. Interest is payable semiannually on May 1 and November 1 at rates from 1.27% to 1.50%.

General Obligation Park Bonds (Alternate Revenue Source), Series 2022A - Originally issued for \$8,215,000 in 2022 provides for annual installments ranging from \$115,000 to \$785,000 through November 1, 2041. Interest is payable semiannually on May 1 and November 1 at 3.00% to 5.00%.

General Obligation Limited Tax Park Bonds, Series 2024A - Originally issued for \$2,169,120 in 2024 provides for one annual principal installment of \$2,169,120 through December 15, 2025. Interest is payable on June 15 and December 15 at 5.240%.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

7. Long-term Liabilities (Continued)

General Obligation Bonds (Continued)

General Obligation Limited Tax Park Bonds, Series 2024B - Originally issued for \$1,568,160 in 2024 provides for annual principal installments of \$569,435 to \$998,725 through December 15, 2026. Interest is payable on June 15 and December 15 at 3.360%.

General Obligation Bonds - Direct Placement

Taxable General Obligation Limited Tax Park Bonds, Series 2024C - Originally issued for \$295,355 in 2024 provides for an annual principal installment of \$295,355 on December 15, 2025. Interest is payable annually on December 15 at 4.250%.

Debt Certificates

Debt Certificate, Series 2014B - Debt certificates originally issued for \$1,000,000 in 2014 provide for annual principal installments of \$90,000 to \$110,000 through November 1, 2027. Interest is payable annually on November 1 at 4.00%.

The District's future minimum debt payments are as follows:

Fiscal Year(s)	General Obligation Bonds		General Obligation Bonds - Direct Placement Obligations	
	Principal	Interest	Principal	Interest
December 31, 2025	\$ 4,197,845	\$ 843,350	\$ 295,355	\$ 15,098
December 31, 2026	1,474,435	570,546	0	0
December 31, 2027	905,000	519,738	0	0
December 31, 2028	1,010,000	486,931	0	0
December 31, 2029	1,050,000	447,556	0	0
December 31, 2030 - 2034	5,465,000	1,556,593	0	0
December 31, 2035 - 2039	3,365,000	711,644	0	0
December 31, 2040 - 2041	1,540,000	93,000	0	0
	<u>\$ 19,007,280</u>	<u>\$ 5,229,358</u>	<u>\$ 295,355</u>	<u>\$ 15,098</u>
Fiscal Year(s)	Debt Certificates		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest
December 31, 2025	\$ 105,000	\$ 13,000	\$ 4,598,200	\$ 871,448
December 31, 2026	110,000	8,800	1,584,435	579,346
December 31, 2027	110,000	4,400	1,015,000	524,138
December 31, 2028	0	0	1,010,000	486,931
December 31, 2029	0	0	1,050,000	447,556
December 31, 2030 - 2034	0	0	5,465,000	1,556,593
December 31, 2035 - 2039	0	0	3,365,000	711,644
December 31, 2040 - 2041	0	0	1,540,000	93,000
	<u>\$ 325,000</u>	<u>\$ 26,200</u>	<u>\$ 19,627,635</u>	<u>\$ 5,270,656</u>

**Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

7. Long-term Liabilities (Continued)

Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (2014A, 2017B and 2022A) are secured by (i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment. The amount of the pledges remaining as of December 31, 2024, and a comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2024 is as follows:

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledge Remaining</u>	<u>Commitment End Date</u>		
Series 2014A	General Fund Revenues	\$ 7,906,994	11/01/2034		
Series 2019C	General Fund Revenues	532,875	11/01/2025		
Series 2022A	General Fund Revenues	11,772,706	11/01/2041		

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledged Revenue</u>	<u>Principal and Interest Paid</u>	<u>Estimated % of Revenue Pledged</u>
Series 2014A	General Fund Revenues	\$ 3,457,753	\$ 763,194	22%
Series 2019C	General Fund Revenues	2,694,559	530,291	20%
Series 2022A	General Fund Revenues	2,164,268	441,631	20%

Other long-term liabilities activity is as follows:

	<u>Balance December 31 2023</u>	<u>Additions and Other Changes</u>	<u>Retirements</u>	<u>Balance December 31 2024</u>	<u>Amount Due Within One Year</u>	<u>Debt Retired By Fund</u>
Other Long-term Liabilities*						
Compensated Absences	\$ 58,684	\$ 83,519	\$ (58,684)	\$ 83,519	\$ 83,519	General/Recreation
Net Pension Liability - IMRF	3,683,025	149,254	(1,866,201)	1,966,078	0	General/Recreation
Total OPEB Liability	<u>316,158</u>	<u>15,003</u>	<u>(16,840)</u>	<u>314,321</u>	<u>63,231</u>	General/Recreation
	<u>\$ 4,057,867</u>	<u>\$ 247,776</u>	<u>\$ (1,941,725)</u>	<u>\$ 2,363,918</u>	<u>\$ 146,750</u>	

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

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

8. Compliance and Accountability

At December 31, 2024, none of the District's funds had deficit fund balances.

None of the District's funds report actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2024.

9. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended December 31, 2024, no interfund transfers occurred. At December 31, 2024, no interfund receivables and payables exist.

10. Risk Management

Metro Risk Management Agency

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.

11. Contingent Liabilities

Litigation. The District is a defendant in various lawsuits that are not expected to have a material adverse effect on the financial condition of the District.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

11. Contingent Liabilities (Continued)

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.

12. Rental Income

The District leases office space and land to various organizations at its parks and facilities. The leases are operating leases with fixed monthly rental payments.

13. Evaluation of Subsequent Events

The District has evaluated subsequent events through May 13, 2025, the date which the financial statements were available to be issued.

14. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Statement No. 101, *Compensated Absences*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be adopted by the District during the year ended December 31, 2025.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended December 31, 2026.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Other Post-Employment Benefits

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The total OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The total OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term total OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan’s latest actuarial valuation is January 1, 2024.

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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	January 1, 2024
Measurement Date of the OPEB Liability	December 31, 2024
Fiscal Year End	December 31, 2024

Membership

Number of		
- Retirees and Beneficiaries	1	
- Inactive, Non-Retired Members	0	
- Active Members	<u>67</u>	
- Total	<u><u>68</u></u>	

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 13,373	\$ 60,564
2. Assumption Changes	34,461	71,680
3. Net Difference between projected and actual earnings on OPEB plan investments	<u>0</u>	<u>0</u>
4. Total	<u><u>\$ 47,834</u></u>	<u><u>\$ 132,244</u></u>

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending December 31	Net Deferred Inflows of Resources
2025	\$ (18,862)
2026	(18,479)
2027	(17,587)
2028	(12,667)
2029	(10,059)
Thereafter	<u>(6,756)</u>
	<u><u>\$ (84,410)</u></u>

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The Discount Rate is 4.28%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Total OPEB Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease 3.28%	Current Single Discount Rate Assumption 4.28%	1% Increase 5.28%
Total OPEB Liability	\$ 338,555	\$ 314,321	\$ 292,201
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	\$ 338,555	\$ 314,321	\$ 292,201

The health care rate is 6.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Total OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease	Current Health Care Rate Assumption	1% Increase
Total OPEB Liability	\$ 286,880	\$ 314,321	\$ 346,154
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	\$ 286,880	\$ 314,321	\$ 346,154

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal, Lower Percentage of Pay
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.28%
Investment Rate of Return	N/A
Health Care Cost Rate	6.00% Initial Health Care Trend Rate, 4.50% Ultimate Health Care Trend Rate
Mortality	Active Employees: PubG.H-2010(B) Mortality Table Retirees: PubG.H-2010(B) Mortality Table
<u>Other Information:</u>	There were no benefit changes during the year.

Schedule of Changes in Total OPEB Liability and Related Ratios
December 31, 2024 Measurement Date

A. Total OPEB liability		
1. Service cost	\$	13,259
2. Interest on the total OPEB liability		12,310
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total OPEB liability		15,330
5. Changes of assumptions		(25,896)
6. Benefit payments, including refunds of employee contributions		(16,840)
7. Other Charges		0
8. Net change in total OPEB liability		(1,837)
9. Total OPEB liability – beginning		316,158
10. Total OPEB liability – ending	\$	<u>314,321</u>
B. Plan net position		
1. Plan fiduciary net position – beginning		0
2. Plan fiduciary net position – ending	\$	<u>0</u>
C. Total OPEB liability/(asset)	\$	<u>314,321</u>
D. Plan net position as a percentage of the total OPEB liability		0.00%

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District 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. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2023.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2024 was 6.94 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2024 was \$355,433.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	December 31, 2024

Membership

Number of	
- Retirees and Beneficiaries	127
- Inactive, Non-Retired Members	154
- Active Members	91
- Total	<u>372</u>

Covered Valuation Payroll	<u>\$ 4,667,676</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 36,981,186
Plan Fiduciary Net Position	<u>35,015,108</u>
Net Pension Liability/(Asset)	<u>\$ 1,966,078</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.68%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	42.12%
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Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2022 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 203,966</u>
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**Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 149,184	\$ 0
2. Assumption Changes	0	29,111
3. Net Difference between projected and actual earnings on pension plan investments	1,854,800	0
4. Subtotal	2,003,984	29,111
5. Pension contributions made subsequent to the measurement date	355,433	0
6. Total	\$ 2,359,417	\$ 29,111

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 349,210
2025	622,688
2026	1,248,492
2027	(245,517)
2028	0
Thereafter	0
	\$ 1,974,873

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 41,189,014	\$ 36,981,186	\$ 33,626,275
Plan Fiduciary Net Position	35,015,108	35,015,108	35,015,108
Net Pension Liability/(Asset)	\$ 6,173,906	\$ 1,966,078	\$ (1,388,833)

**Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value of Assets
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
<u>Other Information:</u>	There were no benefit changes during the year.

Mt. Prospect Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2023 Measurement Date	
A. Total pension liability	
1. Service cost	\$ 389,614
2. Interest on the total pension liability	2,549,571
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	52,482
5. Changes of assumptions	(49,069)
6. Benefit payments, including refunds of employee contributions	<u>(1,866,201)</u>
7. Net change in total pension liability	1,076,397
8. Total pension liability – beginning	<u>35,904,789</u>
9. Total pension liability – ending	<u><u>\$ 36,981,186</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 693,617
2. Contributions – employee	210,046
3. Net investment income	3,536,723
4. Benefit payments, including refunds of employee contributions	(1,866,201)
5. Other (net transfer)	<u>219,159</u>
6. Net change in plan fiduciary net position	2,793,344
7. Plan fiduciary net position – beginning	<u>32,221,764</u>
8. Plan fiduciary net position – ending	<u><u>\$ 35,015,108</u></u>
C. Net pension liability/(asset)	<u><u>\$ 1,966,078</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	94.68%
E. Covered Valuation Payroll	\$ 4,667,676
F. Net pension liability as a percentage of covered valuation payroll	42.12%

Total pension expense/(income) for IMRF is \$203,966. The aggregate pension expense/(income) is \$203,966.

**Mt. Prospect Park District
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability							
Service cost	\$ 13,407	\$ 12,402	\$ 11,631	\$ 14,385	\$ 16,568	\$ 11,016	\$ 13,259
Interest on the OPEB Liability	13,996	14,601	13,488	6,945	8,050	12,579	12,310
Changes of benefit terms	0	0	0	0	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	0	(112,447)	0	(25,066)	0	15,330
Changes of assumptions	(7,746)	9,072	50,833	(9,173)	(54,819)	7,437	(25,896)
Benefit payments, including refunds of employee contributions	(33,108)	(30,505)	(14,319)	(20,501)	(7,894)	(13,443)	(16,840)
Other Changes	(3,987)	(1,602)	0	0	0	0	0
Implicit Benefit Payments	0	0	0	0	0	0	0
Net change in total OPEB liability	(17,438)	3,968	(50,814)	(8,344)	(63,161)	17,589	(1,837)
Total OPEB liability— beginning	<u>434,358</u>	<u>416,920</u>	<u>420,888</u>	<u>370,074</u>	<u>361,730</u>	<u>298,569</u>	<u>316,158</u>
Total OPEB liability – ending	<u>\$ 416,920</u>	<u>\$ 420,888</u>	<u>\$ 370,074</u>	<u>\$ 361,730</u>	<u>\$ 298,569</u>	<u>\$ 316,158</u>	<u>\$ 314,321</u>
Plan fiduciary net position							
Plan fiduciary net position - Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total OPEB liability / (asset)	<u>\$ 416,920</u>	<u>\$ 420,888</u>	<u>\$ 370,074</u>	<u>\$ 361,730</u>	<u>\$ 298,569</u>	<u>\$ 316,158</u>	<u>\$ 314,321</u>
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee Valuation Payroll ("CVP")	\$ 3,136,988	\$ 4,370,100	\$ 3,412,187	\$ 3,549,853	\$ 3,336,012	\$ 3,470,450	\$ 4,186,745
Total OPEB liability as a % of CVP	13.29%	9.63%	10.85%	10.19%	8.95%	9.11%	7.51%

Notes to the Multiyear Schedule of Changes in Employer's Total OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

**Mt. Prospect Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2015	\$ 732,350	\$ 732,350	\$ 0	\$ 3,982,329	18.39%
12/31/2016	826,884	826,884	0	4,356,607	18.98%
12/31/2017	794,191	794,191	0	4,382,951	18.12%
12/31/2018	752,138	752,138	0	4,297,932	17.50%
12/31/2019	685,669	685,669	0	4,370,100	15.69%
12/31/2020	702,726	702,726	0	3,865,822	18.18%
12/31/2021	680,219	680,219	0	3,856,744	17.64%
12/31/2022	810,700	810,700	0	4,335,294	18.70%
12/31/2023	693,617	693,617	0	4,667,676	14.86%
12/31/2024	355,433	355,433	0	5,122,164	6.94%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

**Mt. Prospect Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

Measurement Date December 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability ("TPL")										
Service cost	\$ 484,373	\$ 415,266	\$ 433,014	\$ 470,526	\$ 425,706	\$ 433,672	\$ 456,126	\$ 342,684	\$ 364,607	\$ 389,614
Interest on the TPL	1,812,836	1,898,502	1,981,967	2,097,208	2,099,047	2,176,290	2,286,757	2,337,158	2,433,281	2,549,571
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(757,770)	5,148	343,218	(393,536)	4,517	301,826	(246,053)	386,807	627,314	52,482
Changes of assumptions	766,319	33,148	(69,529)	(817,122)	848,882	0	(169,767)	0	0	(49,069)
Benefit payments, including refunds of employee contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)	(1,866,201)
Net change in total pension liability	1,257,953	1,144,956	1,473,341	89,326	2,025,612	1,561,065	879,121	1,364,287	1,623,999	1,076,397
Total pension liability— beginning	<u>24,485,129</u>	<u>25,743,082</u>	<u>26,888,038</u>	<u>28,361,379</u>	<u>28,450,705</u>	<u>30,476,317</u>	<u>32,037,382</u>	<u>32,916,503</u>	<u>34,280,790</u>	<u>35,904,789</u>
Total pension liability – ending	<u>\$ 25,743,082</u>	<u>\$ 26,888,038</u>	<u>\$ 28,361,379</u>	<u>\$ 28,450,705</u>	<u>\$ 30,476,317</u>	<u>\$ 32,037,382</u>	<u>\$ 32,916,503</u>	<u>\$ 34,280,790</u>	<u>\$ 35,904,789</u>	<u>\$ 36,981,186</u>
Plan fiduciary net position										
Contributions – employer	\$ 488,859	\$ 732,350	\$ 826,884	\$ 811,921	\$ 752,138	\$ 685,669	\$ 702,727	\$ 680,219	\$ 810,700	\$ 693,617
Contributions – employee	182,774	179,705	196,048	197,233	194,333	197,153	187,126	175,762	196,618	210,046
Net investment income	1,259,789	108,214	1,483,673	3,995,076	(1,354,832)	4,608,053	4,058,567	5,488,089	(4,766,660)	3,536,723
Benefit payments, including refunds of employee contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)	(1,866,201)
Other (net transfer)	66,308	(189,305)	36,446	(429,380)	495,974	97,755	367,717	56,014	194,438	219,159
Net change in plan fiduciary net position	949,925	(376,144)	1,327,722	3,307,100	(1,264,927)	4,237,907	3,868,195	4,697,722	(5,366,107)	2,793,344
Plan fiduciary net position - Beginning	<u>20,840,371</u>	<u>21,790,296</u>	<u>21,414,152</u>	<u>22,741,874</u>	<u>26,048,974</u>	<u>24,784,047</u>	<u>29,021,954</u>	<u>32,890,149</u>	<u>37,587,871</u>	<u>32,221,764</u>
Plan fiduciary net position - Ending	<u>\$ 21,790,296</u>	<u>\$ 21,414,152</u>	<u>\$ 22,741,874</u>	<u>\$ 26,048,974</u>	<u>\$ 24,784,047</u>	<u>\$ 29,021,954</u>	<u>\$ 32,890,149</u>	<u>\$ 37,587,871</u>	<u>\$ 32,221,764</u>	<u>\$ 35,015,108</u>
Net pension liability / (asset)	<u>\$ 3,952,786</u>	<u>\$ 5,473,886</u>	<u>\$ 5,619,505</u>	<u>\$ 2,401,731</u>	<u>\$ 5,692,270</u>	<u>\$ 3,015,428</u>	<u>\$ 26,354</u>	<u>\$ (3,307,081)</u>	<u>\$ 3,683,025</u>	<u>\$ 1,966,078</u>
Plan fiduciary net position as a percent of the TPL	84.65%	79.64%	80.19%	91.56%	81.32%	90.59%	99.92%	109.65%	89.74%	94.68%
Covered Valuation Payroll ("CVP")	\$ 3,666,562	\$ 3,982,329	\$ 4,356,607	\$ 4,382,951	\$ 4,297,932	\$ 4,370,100	\$ 3,865,822	\$ 3,856,744	\$ 4,335,294	\$ 4,667,676
Net pension liability as a % of CVP	107.81%	137.45%	128.99%	54.80%	132.44%	69.00%	0.68%	-85.75%	84.95%	42.12%

See Independent Auditors' Report

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 2,703,433	\$ 2,749,476	\$ 46,043
Replacement Taxes		168,333	75,664	(92,669)
Rentals		84,507	90,944	6,437
Investment Income		1,500	362,534	361,034
Miscellaneous		156,174	179,135	22,961
Total Revenues		<u>3,113,947</u>	<u>3,457,753</u>	<u>343,806</u>
Expenditures				
Current				
General Government				
Personnel Services	\$ 1,770,741	1,609,768	1,494,732	115,036
Employee Fringe Benefits	502,179	456,526	443,873	12,653
Contractual Services	544,150	494,680	431,975	62,705
Commodities	327,800	297,999	272,352	25,647
Utilities	257,602	234,183	231,512	2,671
Total Expenditures	<u>\$ 3,402,472</u>	<u>3,093,156</u>	<u>2,874,444</u>	<u>218,712</u>
Net Change in Fund Balance		<u>\$ 20,791</u>	583,309	<u>\$ 562,518</u>
Fund Balance,				
Beginning of Year			<u>2,795,926</u>	
End of Year			<u>\$ 3,379,235</u>	

See Independent Auditors' Report

**Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 1,723,808	\$ 1,720,161	\$ (3,647)
Replacement Taxes		336,667	204,572	(132,095)
Fees and Admissions		5,717,611	6,238,049	520,438
Sales		76,473	91,444	14,971
Rentals		752,916	899,105	146,189
Grants and Donations		21,000	18,234	(2,766)
Miscellaneous		0	12	12
Total Revenues		<u>8,628,475</u>	<u>9,171,577</u>	<u>543,102</u>
Expenditures				
Current				
Recreation				
Personnel Services	\$ 5,456,058	4,960,057	4,632,255	327,802
Employee Fringe Benefits	1,003,990	912,717	826,247	86,470
Contractual Services	1,200,965	1,091,784	999,962	91,822
Commodities	1,106,539	1,005,944	949,416	56,528
Utilities	638,082	580,074	598,251	(18,177)
Other	5,720	5,200	8,170	(2,970)
Total Expenditures	<u>\$ 9,411,354</u>	<u>8,555,776</u>	<u>8,014,301</u>	<u>541,475</u>
Net Change in Fund Balance		<u>\$ 72,699</u>	<u>1,157,276</u>	<u>\$ 1,084,577</u>
Fund Balance,				
Beginning of Year			<u>6,946,794</u>	
End of Year			<u>\$ 8,104,070</u>	

See Independent Auditors' Report

**Mt. Prospect Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 776,956	\$ 762,243	\$ (14,713)
Total Revenues		<u>776,956</u>	<u>762,243</u>	<u>(14,713)</u>
Expenditures				
Current				
Recreation				
Payments to NWSRA	\$ 488,429	444,026	364,109	79,917
Accessibility Improvements	839,223	762,930	668,935	93,995
Total Expenditures	<u>\$ 1,327,652</u>	<u>1,206,956</u>	<u>1,033,044</u>	<u>173,912</u>
Net Change in Fund Balance		<u>\$ (430,000)</u>	<u>(270,801)</u>	<u>\$ 159,199</u>
Fund Balance,				
Beginning of Year			<u>843,338</u>	
End of Year			<u>\$ 572,537</u>	

See Independent Auditors' Report

Mt. Prospect Park District
Notes to Required Supplementary Information
For the Year Ended December 31, 2024

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Final</u>	<u>Original/Final</u>		<u>Over (Under)</u>
	<u>Appropriation</u>	<u>Budget</u>		<u>Budget</u>
General Government				
Personnel Services				
Full-time salaries	\$ 1,722,341	\$ 1,565,768	\$ 1,457,027	\$ 108,741
Part-time salaries	48,400	44,000	37,705	6,295
Total Personnel Services	<u>1,770,741</u>	<u>1,609,768</u>	<u>1,494,732</u>	<u>115,036</u>
Total Employee Fringe Benefits	<u>502,179</u>	<u>456,526</u>	<u>443,873</u>	<u>12,653</u>
Contractual Services				
Auditing services	24,200	22,000	21,260	740
Legal services	53,798	48,907	32,760	16,147
Financial services	107,175	97,432	96,738	694
Public relations	5,467	4,970	5,756	(786)
Public notices	6,556	5,960	5,598	362
Promotional service	5,720	5,200	963	4,237
Brochure	5,280	4,800	0	4,800
Membership dues	7,049	6,408	5,045	1,363
Postage and freight	3,795	3,450	3,450	0
Travel, meetings and conference	5,863	5,330	2,523	2,807
Training seminars	18,865	17,150	14,382	2,768
Service contracts	8,228	7,480	7,551	(71)
Repairs & maintenance - services	188,470	171,335	158,621	12,714
Laundry and cleaning service	495	450	189	261
Security system	10,395	9,450	4,822	4,628
Computer service fee	86,188	78,353	66,237	12,116
457 plan services	6,606	6,005	6,080	(75)
Total Contractual Services	<u>544,150</u>	<u>494,680</u>	<u>431,975</u>	<u>62,705</u>
Commodities				
Books and publications	550	500	777	(277)
Office supplies	17,600	16,000	16,054	(54)
Janitorial supplies	6,325	5,750	3,673	2,077
Clothing supplies	19,195	17,450	10,607	6,843
Horticultural supplies	10,560	9,600	8,217	1,383
Vehicle fuels	61,600	56,000	55,781	219
Oils, lubricants and cleaners	7,150	6,500	6,888	(388)
Small tools	3,300	3,000	3,138	(138)
Repairs & maintenance - material	74,800	68,000	71,943	(3,943)
Fertilizer and ground chemicals	33,572	30,520	23,655	6,865
Other commodities	90,948	82,679	69,538	13,141
Equipment rental	2,200	2,000	2,081	(81)
Total Commodities	<u>327,800</u>	<u>297,999</u>	<u>272,352</u>	<u>25,647</u>

**Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
General Government (Continued)				
Utilities				
Telephone	\$ 56,188	\$ 51,080	\$ 47,802	\$ 3,278
Electricity	95,700	87,000	95,611	(8,611)
Gas	36,025	32,750	21,818	10,932
Water	49,438	44,943	46,500	(1,557)
Refuse/scavenger	20,251	18,410	19,781	(1,371)
Total Utilities	<u>257,602</u>	<u>234,183</u>	<u>231,512</u>	<u>2,671</u>
Total Expenditures	<u>\$ 3,402,472</u>	<u>\$ 3,093,156</u>	<u>\$ 2,874,444</u>	<u>\$ 218,712</u>

**Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		<u>Over (Under) Budget</u>
Recreation				
Personnel Services				
Full-time salaries	\$ 2,535,116	\$ 2,304,653	\$ 2,180,499	\$ 124,154
Part-time salaries	2,920,942	2,655,404	2,451,756	203,648
Total Personnel Services	<u>5,456,058</u>	<u>4,960,057</u>	<u>4,632,255</u>	<u>327,802</u>
Total Employee Fringe Benefits	<u>1,003,990</u>	<u>912,717</u>	<u>826,247</u>	<u>86,470</u>
Contractual Services				
Financial services	68,244	62,040	61,598	442
Public relations	24,334	22,122	21,018	1,104
Promotional service	17,050	15,500	8,693	6,807
Classified advertising	21,395	19,450	20,119	(669)
Instructors/program service	744,864	677,148	691,210	(14,062)
Brochure	23,430	21,300	6,261	15,039
Membership dues	15,129	13,753	11,868	1,885
Postage and freight	3,795	3,450	3,450	0
Travel, meetings and conference	17,952	16,320	10,309	6,011
Training seminars	11,545	10,495	5,231	5,264
Service contracts	45,767	41,606	39,356	2,250
Gas cart expense	4,400	4,000	4,888	(888)
Repairs & maintenance - services	159,830	145,300	93,359	51,941
Laundry and cleaning service	275	250	189	61
Computer programming	5,500	5,000	5,000	0
Security system	37,455	34,050	17,413	16,637
Total Contractual Services	<u>1,200,965</u>	<u>1,091,784</u>	<u>999,962</u>	<u>91,822</u>
Commodities				
Supplies and equipment				
Office supplies	30,800	28,000	27,669	331
Janitorial supplies	49,885	45,350	35,614	9,736
Clothing supplies	3,652	3,320	1,490	1,830
Horticultural supplies	27,500	25,000	24,580	420
Medical and lab supplies	3,433	3,122	2,143	979
Recreation supplies	64,771	58,883	46,907	11,976
Program supplies	404,617	367,832	362,156	5,676
Total supplies and equipment	<u>584,658</u>	<u>531,507</u>	<u>500,559</u>	<u>30,948</u>
Cost of sales				
Beverage	3,410	3,100	3,100	0
Merchandise	57,670	52,427	65,102	(12,675)
Total cost of sales	<u>61,080</u>	<u>55,527</u>	<u>68,202</u>	<u>(12,675)</u>

**Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Recreation (Continued)				
Commodities (Continued)				
Repairs and maintenance				
Chemicals - pools	\$ 45,100	\$ 41,000	\$ 38,132	\$ 2,868
Vehicle fuels	41,745	37,950	41,576	(3,626)
Oils, lubricants and cleaners	2,750	2,500	3,220	(720)
Maintenance materials	149,160	135,600	120,308	15,292
Fertilizer and ground chemicals	103,400	94,000	99,001	(5,001)
Golf equipment repairs	18,150	16,500	16,620	(120)
Total repairs and maintenance	<u>360,305</u>	<u>327,550</u>	<u>318,857</u>	<u>8,693</u>
Miscellaneous				
Tournament expenses	13,200	12,000	23,379	(11,379)
Minor equipment	85,921	78,110	37,443	40,667
Other commodities	550	500	0	500
Equipment rental	825	750	976	(226)
Total miscellaneous	<u>100,496</u>	<u>91,360</u>	<u>61,798</u>	<u>29,562</u>
Total Commodities	<u>1,106,539</u>	<u>1,005,944</u>	<u>949,416</u>	<u>56,528</u>
Utilities				
Telephone	20,077	18,252	76,304	(58,052)
Electricity	380,600	346,000	329,278	16,722
Gas	98,395	89,450	83,773	5,677
Water	105,033	95,484	82,213	13,271
Refuse/scavenger	33,977	30,888	26,683	4,205
Total Utilities	<u>638,082</u>	<u>580,074</u>	<u>598,251</u>	<u>(18,177)</u>
Other				
Sales tax	5,720	5,200	8,170	(2,970)
Total Other	<u>5,720</u>	<u>5,200</u>	<u>8,170</u>	<u>(2,970)</u>
Total Expenditures	<u>\$ 9,411,354</u>	<u>\$ 8,555,776</u>	<u>\$ 8,014,301</u>	<u>\$ 541,475</u>

Mt. Prospect Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 3,803,917	\$ 3,731,807	\$ (72,110)
Investment Income		20,571	20,571	0
Total Revenues		<u>3,824,488</u>	<u>3,752,378</u>	<u>(72,110)</u>
Expenditures				
Debt Service				
Principal	\$ 5,155,601	4,686,910	4,682,050	4,860
Interest and Fiscal Charges	877,777	826,079	823,143	2,936
Total Expenditures	<u>\$ 6,033,378</u>	<u>5,512,989</u>	<u>5,505,193</u>	<u>7,796</u>
Deficiency of Revenues over Expenditures		(1,688,501)	(1,752,815)	(64,314)
Other Financing Sources				
Issuance of Debt		1,852,116	1,863,515	11,399
Total Other Financing Sources		<u>1,852,116</u>	<u>1,863,515</u>	<u>11,399</u>
Net Change in Fund Balance		<u>\$ 163,615</u>	110,700	<u>\$ (52,915)</u>
Fund Balance,				
Beginning of Year			<u>764,186</u>	
End of Year			<u>\$ 874,886</u>	

**Mt. Prospect Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Investment Income		\$ 472,175	\$ 600,554	\$ 128,379
Grants and Donations		2,136,700	1,187,588	(949,112)
Miscellaneous		21,968	27,132	5,164
Total Revenues		<u>2,630,843</u>	<u>1,815,274</u>	<u>(815,569)</u>
Expenditures				
Capital Outlay				
Park improvements	\$ 7,549,948	\$ 7,549,948	\$ 4,908,716	\$ 2,641,232
Equipment	1,173,900	1,173,900	846,734	327,166
Buildings	2,597,771	2,597,771	1,420,176	1,177,595
Total Expenditures	<u>\$ 11,321,619</u>	<u>11,321,619</u>	<u>7,175,626</u>	<u>4,145,993</u>
Excess (Deficiency) of Revenues over Expenditures		(8,690,776)	(5,360,352)	3,330,424
Other Financing Sources				
Sale of Capital Asset (Land)		795,000	795,000	0
Total Other Financing Sources		<u>795,000</u>	<u>795,000</u>	<u>0</u>
Net Change in Fund Balance		<u>\$ (7,895,776)</u>	<u>(4,565,352)</u>	<u>\$ 3,330,424</u>
Fund Balance,				
Beginning of Year			<u>8,075,847</u>	
End of Year			<u>\$ 3,510,495</u>	

Mt. Prospect Park District
Combining Fund Statement - Non-major Funds
Combining Balance Sheet
December 31, 2024

Special Revenue Funds

	IMRF	Social Security	Liability Insurance	Paving and Lighting	Conservatory	Total
Assets						
Cash and Investments	\$ 266,663	\$ 366,508	\$ 1,120,630	\$ 82,076	\$ 718,950	\$ 2,554,827
Property Taxes Receivable, Net of Allowances for Uncollectibles	389,412	588,404	1,016,100	109,589	936,095	3,039,600
Other Receivables	0	0	18,691	0	0	18,691
Prepaid Items	0	0	4,329	0	14,230	18,559
Total Assets	656,075	954,912	2,159,750	191,665	1,669,275	5,631,677
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	656,075	954,912	2,159,750	191,665	1,669,275	5,631,677
Liabilities						
Accounts Payable	0	0	30,462	0	12,012	42,474
Accrued Payroll	0	17,186	5,194	0	23,606	45,986
Total Liabilities	0	17,186	35,656	0	35,618	88,460
Deferred Inflows						
Deferred Property Taxes	389,412	588,404	1,016,100	109,589	936,095	3,039,600
Total Deferred Inflows	389,412	588,404	1,016,100	109,589	936,095	3,039,600
Fund Balance						
Nonspendable	0	0	4,329	0	14,230	18,559
Restricted	266,663	349,322	1,103,665	82,076	683,332	2,485,058
Total Fund Balance	266,663	349,322	1,107,994	82,076	697,562	2,503,617
Total Liabilities, Deferred Inflows and Fund Balance	\$ 656,075	\$ 954,912	\$ 2,159,750	\$ 191,665	\$ 1,669,275	\$ 5,631,677

Mt. Prospect Park District
Combining Fund Statement - Non-major Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2024

	Special Revenue Funds					
	IMRF	Social Security	Liability Insurance	Paving and Lighting	Conservatory	Total
Revenues						
Property Taxes	\$ 583,028	\$ 518,402	\$ 1,139,348	\$ 107,657	\$ 867,923	\$ 3,216,358
Fees and Admissions	0	0	0	0	53,720	53,720
Sales	0	0	0	0	14,336	14,336
Rentals	0	0	0	0	93,521	93,521
Miscellaneous	0	0	22,444	0	0	22,444
Total Revenues	583,028	518,402	1,161,792	107,657	1,029,500	3,400,379
Expenditures						
Current						
General Government	88,858	130,384	168,507	0	0	387,749
Recreation	266,575	391,153	412,816	0	933,246	2,003,790
Capital Outlay	0	0	0	205,318	0	205,318
Total Expenditures	355,433	521,537	581,323	205,318	933,246	2,596,857
Excess (Deficiency) of Revenues over Expenditures	227,595	(3,135)	580,469	(97,661)	96,254	803,522
Other Financing Sources (Uses)						
Settlement of Tort	0	0	(2,138,220)	0	0	(2,138,220)
Issuance of Debt	0	0	2,169,120	0	0	2,169,120
Total Other Financing Sources	0	0	30,900	0	0	30,900
Net Change in Fund Balances	227,595	(3,135)	611,369	(97,661)	96,254	834,422
Fund Balance,						
Beginning of Year	39,068	352,457	496,625	179,737	601,308	1,669,195
End of Year	\$ 266,663	\$ 349,322	\$ 1,107,994	\$ 82,076	\$ 697,562	\$ 2,503,617

Mt. Prospect Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 589,912	\$ 583,028	\$ (6,884)
Total Revenues		<u>589,912</u>	<u>583,028</u>	<u>(6,884)</u>
Expenditures				
Current				
General Government				
Retirement Contributions	\$ 107,088	97,353	88,858	8,495
Recreation				
Retirement Contributions	321,265	292,059	266,575	25,484
Total Expenditures	<u>\$ 428,353</u>	<u>389,412</u>	<u>355,433</u>	<u>33,979</u>
Net Change in Fund Balance		<u>\$ 200,500</u>	227,595	<u>\$ 27,095</u>
Fund Balance,				
Beginning of Year			<u>39,068</u>	
End of Year			<u>\$ 266,663</u>	

Mt. Prospect Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 538,404	\$ 518,402	\$ (20,002)
Total Revenues		<u>538,404</u>	<u>518,402</u>	<u>(20,002)</u>
Expenditures				
Current				
General Government				
Retirement Contributions	\$ 161,811	147,101	130,384	16,717
Recreation				
Retirement Contributions	485,433	441,303	391,153	50,150
Total Expenditures	<u>\$ 647,244</u>	<u>588,404</u>	<u>521,537</u>	<u>66,867</u>
Net Change in Fund Balance		<u>\$ (50,000)</u>	<u>(3,135)</u>	<u>\$ 46,865</u>
Fund Balance,				
Beginning of Year			<u>352,457</u>	
End of Year			<u>\$ 349,322</u>	

**Mt. Prospect Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 1,166,733	\$ 1,139,348	\$ (27,385)
Miscellaneous		0	22,444	22,444
Total Revenues		<u>1,166,733</u>	<u>1,161,792</u>	<u>(4,941)</u>
Expenditures				
Current				
General Government				
Personnel Services	\$ 42,559	38,690	38,954	(264)
Employee Fringe Benefits	13,897	12,634	11,382	1,252
Contractual Services	15,318	13,926	12,682	1,244
Insurance Premiums	245,438	223,125	74,589	148,536
Issuance Costs	0	30,900	30,900	0
Recreation				
Personnel Services	127,676	116,069	116,860	(791)
Employee Fringe Benefits	41,692	37,901	34,145	3,756
Contractual Services	45,954	41,776	38,046	3,730
Insurance Premiums	736,312	669,375	223,765	445,610
Total Expenditures	<u>\$ 1,268,846</u>	<u>1,184,396</u>	<u>581,323</u>	<u>603,073</u>
Deficiency of Revenues over Expenditures		(17,663)	580,469	598,132
Other Financing Sources (Uses)				
Tort Settlement		(2,138,220)	(2,138,220)	0
Issuance of Debt		2,169,120	2,169,120	0
Total Other Financing Sources		<u>30,900</u>	<u>30,900</u>	<u>0</u>
Net Change in Fund Balance		<u>\$ 13,237</u>	611,369	<u>\$ 598,132</u>
Fund Balance,				
Beginning of Year			<u>496,625</u>	
End of Year			<u>\$ 1,107,994</u>	

**Mt. Prospect Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 109,994	\$ 107,657	\$ (2,337)
Total Revenues		<u>109,994</u>	<u>107,657</u>	<u>(2,337)</u>
Expenditures				
Capital Outlay				
Park Improvements	\$ 230,993	209,994	205,318	4,676
Total Expenditures	<u>\$ 230,993</u>	<u>209,994</u>	<u>205,318</u>	<u>4,676</u>
Net Change in Fund Balance		<u>\$ (100,000)</u>	<u>(97,661)</u>	<u>\$ 2,339</u>
Fund Balance,				
Beginning of Year			<u>179,737</u>	
End of Year			<u>\$ 82,076</u>	

**Mt. Prospect Park District
 Conservatory Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Property Taxes		\$ 884,152	\$ 867,923	\$ (16,229)
Fees and Admissions		53,768	53,720	(48)
Sales		25,715	14,336	(11,379)
Rentals		77,319	93,521	16,202
Total Revenues		<u>1,040,954</u>	<u>1,029,500</u>	<u>(11,454)</u>
Expenditures				
Current				
Recreation				
Personnel Services	\$ 726,109	660,101	594,802	65,299
Employee Fringe Benefits	199,015	180,922	153,887	27,035
Contractual Services	67,613	66,966	41,096	25,870
Commodities	109,454	99,503	78,103	21,400
Utilities	66,579	60,526	63,894	(3,368)
Other	0	0	1,464	(1,464)
Capital Outlay	0	0	0	0
Total Expenditures	<u>\$ 1,168,770</u>	<u>1,068,018</u>	<u>933,246</u>	<u>134,772</u>
Net Change in Fund Balance		<u>\$ (27,064)</u>	96,254	<u>\$ 123,318</u>
Fund Balance,				
Beginning of Year			<u>601,308</u>	
End of Year			<u>\$ 697,562</u>	

**Mt. Prospect Park District
Conservatory Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2024**

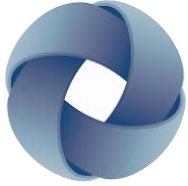
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Recreation				
Personnel Services				
Full-time salaries	\$ 533,868	\$ 485,337	\$ 474,577	\$ 10,760
Part-time salaries	192,241	174,764	120,225	54,539
Total Personnel Services	<u>726,109</u>	<u>660,101</u>	<u>594,802</u>	<u>65,299</u>
Total Employee Fringe Benefits	<u>199,015</u>	<u>180,922</u>	<u>153,887</u>	<u>27,035</u>
Contractual Services				
Legal services	14,087	12,806	8,576	4,230
Financial services	19,151	17,410	17,286	124
Promotional service	3,300	3,000	2,899	101
Brochure	7,480	6,800	0	6,800
Travel, meetings and conference	275	250	0	250
Training seminars	2,277	2,070	623	1,447
Service contracts	858	780	780	0
Repairs & maintenance - services	20,185	18,350	7,710	10,640
Security system	0	5,500	3,222	2,278
Total Contractual Services	<u>67,613</u>	<u>66,966</u>	<u>41,096</u>	<u>25,870</u>
Commodities				
Supplies and equipment				
Janitorial supplies	8,305	7,550	5,648	1,902
Horticultural supplies	31,350	28,500	28,193	307
Recreation supplies	1,925	1,750	93	1,657
Program supplies	22,059	20,053	11,005	9,048
Total supplies and equipment	<u>63,639</u>	<u>57,853</u>	<u>44,939</u>	<u>12,914</u>
Cost of sales				
Beverage	13,915	12,650	5,531	7,119
Total cost of sales	<u>13,915</u>	<u>12,650</u>	<u>5,531</u>	<u>7,119</u>
Repairs and maintenance				
Vehicle fuels	9,075	8,250	8,685	(435)
Maintenance materials	18,975	17,250	16,743	507
Fertilizer and ground chemicals	3,300	3,000	2,205	795
Total repairs and maintenance	<u>31,350</u>	<u>28,500</u>	<u>27,633</u>	<u>867</u>
Miscellaneous				
Minor equipment	550	500	0	500
Total miscellaneous	<u>550</u>	<u>500</u>	<u>0</u>	<u>500</u>
Total Commodities	<u>109,454</u>	<u>99,503</u>	<u>78,103</u>	<u>21,400</u>

**Mt. Prospect Park District
 Conservatory Fund
 Budgetary Comparison Schedule
 Schedule of Expenditures (Continued)
 For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Recreation (Continued)				
Utilities				
Telephone	\$ 14,190	\$ 12,900	\$ 12,179	\$ 721
Electricity	20,900	19,000	21,030	(2,030)
Gas	18,150	16,500	16,392	108
Water	6,237	5,670	6,040	(370)
Refuse/scavenger	7,102	6,456	8,253	(1,797)
Total Utilities	<u>66,579</u>	<u>60,526</u>	<u>63,894</u>	<u>(3,368)</u>
Other				
Sales tax	<u>0</u>	<u>0</u>	<u>1,464</u>	<u>(1,464)</u>
Total Other	<u>0</u>	<u>0</u>	<u>1,464</u>	<u>(1,464)</u>
Total Recreation	<u>1,168,770</u>	<u>1,068,018</u>	<u>933,246</u>	<u>134,772</u>
Capital Outlay				
Buildings and Land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>\$ 1,168,770</u>	<u>\$ 1,068,018</u>	<u>\$ 933,246</u>	<u>\$ 134,772</u>

**Mt. Prospect Park District
Internal Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under) Budget</u>
	<u>Final Appropriation</u>	<u>Original/Final Budget</u>		
Revenues				
Capital Project Billings		\$ 100,000	\$ 103,317	\$ 3,317
Total Revenues		<u>100,000</u>	<u>103,317</u>	<u>3,317</u>
Operating Expenses				
Current				
Recreation				
Personnel Services	\$ 94,050	85,500	78,166	7,334
Contractual Services	0	0	338	(338)
Total Operating Expenses	<u>\$ 94,050</u>	<u>85,500</u>	<u>78,504</u>	<u>6,996</u>
Changes in Net Position		<u>\$ 14,500</u>	24,813	<u>\$ 10,313</u>
Net Position,				
Beginning of Year			<u>58,734</u>	
End of Year			<u>\$ 83,547</u>	



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

**Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of Mt. Prospect Park District, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 13, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered Mt. Prospect Park District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mt. Prospect Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify certain deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mt. Prospect Park District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. This report is intended solely for the information and use of the Mt. Prospect Park District's management, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

IL NFP Audit & Tax, LLP

Chicago, Illinois

May 13, 2025

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

74 - 80

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

81 - 82

Debt Capacity Schedules

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.

83 - 87

Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

88 - 89

Operating Schedules

These schedules contain service and asset 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.

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Mt. Prospect Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2024

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2015	\$ 14,808,927	\$ 3,777,273	\$ 6,190,179	\$ 24,776,379
2016	14,579,660	3,500,284	6,517,700	24,597,644
2017	15,385,900	3,081,972	5,717,735	24,185,607
2018	15,933,458	2,356,310	(2,440,331)	15,849,437
2019	16,479,345	2,469,333	(1,387,151)	17,561,527
2020	16,567,638	2,988,112	(258,345)	19,297,405
2021	14,584,727	3,497,258	5,867,707	23,949,692
2022	15,234,833	3,391,638	10,570,508	29,196,979
2023	16,297,867	3,258,747	13,269,290	32,825,904
2024	17,430,529	3,932,481	15,555,612	36,918,622
<u>Total Primary Government</u>				
2015	\$ 14,808,927	\$ 3,777,273	\$ 6,190,179	\$ 24,776,379
2016	14,579,660	3,500,284	6,517,700	24,597,644
2017	15,385,900	3,081,972	5,717,735	24,185,607
2018	15,933,458	2,356,310	(2,440,331)	15,849,437
2019	16,479,345	2,469,333	(1,387,151)	17,561,527
2020	16,567,638	2,988,112	(258,345)	19,297,405
2021	14,584,727	3,497,258	5,867,707	23,949,692
2022	15,234,833	3,391,638	10,570,508	29,196,979
2023	16,297,867	3,258,747	13,269,290	32,825,904
2024	17,430,529	3,932,481	15,555,612	36,918,622

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

Data Source

Audited Financial Statements

Mt. Prospect Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2024

EXPENSES				
Governmental Activities				
Fiscal Year	General Government	Culture and Recreation	Interest and Fiscal Charges	Subtotal
2015	\$ 7,451,941	\$ 7,634,791	\$ 888,215	\$ 15,974,947
2016	7,512,851	8,763,693	745,370	17,021,914
2017	6,737,549	9,430,286	747,383	16,915,218
2018	3,258,383	11,391,509	715,421	15,365,313
2019	3,193,835	11,082,056	1,032,705	15,308,596
2020*	3,147,610	9,109,853	471,885	12,729,348
2021	3,095,134	8,574,674	429,263	12,099,071
2022	3,436,242	9,255,754	632,065	13,324,061
2023	3,688,333	11,826,026	754,998	16,269,357
2024	6,014,003	12,257,117	790,766	19,061,886
PROGRAM REVENUES				
Governmental Activities				
	Charges for Services	Grants & Contributions	Subtotal	
2015	\$ 5,571,916	\$ 37,284	\$	5,609,200
2016	6,670,466	29,100		6,699,566
2017	6,772,816	206,751		6,979,567
2018	6,452,966	131,323		6,584,289
2019	6,391,305	40,954		6,432,259
2020*	3,571,641	19,167		3,590,808
2021	5,414,999	29,423		5,444,422
2022	6,011,048	422,766		6,433,814
2023	7,110,203	144,589		7,254,792
2024	7,481,119	1,205,822		8,686,941
TOTAL NET EXPENSE				
Governmental Activities				
2015			\$	(10,365,747)
2016				(10,322,348)
2017				(9,935,651)
2018				(8,781,024)
2019				(8,876,337)
2020*				(9,138,540)
2021				(6,654,649)
2022				(6,890,247)
2023				(9,014,565)
2024				(10,374,945)

*Results significantly impacted by COVID-19

Data Source
Audited Financial Statements

Mt. Prospect Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2024

GENERAL REVENUES AND TRANSFERS

Governmental Activities

Fiscal Year	Property Taxes	Investment Income	Miscellaneous	Intergovernmental Revenue	Transfers	Subtotal
2015	\$ 9,687,217	\$ 10,999	\$ 376,014	\$ 146,402	\$ 0	\$ 10,220,632
2016	9,642,585	27,217	299,800	174,012	0	10,143,614
2017	10,065,909	11,265	184,736	151,455	0	10,413,365
2018	9,852,509	18,152	248,584	128,885	0	10,248,130
2019	10,105,825	51,954	249,867	180,781	0	10,588,427
2020*	10,299,569	37,856	375,411	161,582	0	10,874,418
2021	10,709,534	19,767	299,112	278,523	0	11,306,936
2022	11,368,960	43,253	151,391	573,930	0	12,137,534
2023	11,375,841	647,408	142,782	477,459	0	12,643,490
2024	12,180,045	983,659	1,023,723	280,236	0	14,467,663

TOTAL CHANGE IN NET POSITION

Governmental Activities

2015	\$ (145,115)
2016	(178,734)
2017	477,714
2018	1,467,106
2019	1,712,090
2020*	1,735,878
2021	4,652,287
2022	5,247,287
2023	3,628,925
2024	4,092,718

*Results significantly impacted by COVID-19

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

Data Source

Audited Financial Statements

Mt. Prospect Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2024

GENERAL FUND							
Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 620,502	\$ 620,502
2016	0	0	0	0	0	758,887	758,887
2017	0	30,299	0	0	0	801,411	831,710
2018	0	36,892	0	0	0	740,687	777,579
2019	0	40,247	0	0	0	1,148,424	1,188,671
2020	0	36,976	0	0	0	1,089,718	1,126,694
2021	0	2,382	0	0	0	1,793,858	1,796,240
2022	0	37,596	0	0	0	2,184,590	2,222,186
2023	0	33,366	0	0	0	2,762,560	2,795,926
2024	0	43,810	0	0	0	3,335,425	3,379,235

ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 6,499	\$ 3,777,279	\$ 0	\$ 2,507,967	\$ (97,377)	\$ 6,194,368
2016	0	7,439	3,500,284	0	2,148,674	(150,425)	5,505,972
2017	0	87,966	3,081,972	0	1,877,788	0	5,047,726
2018	0	77,480	3,764,208	0	884,714	(117,832)	4,608,570
2019	0	80,940	4,205,481	0	1,224,605	(24,192)	5,486,834
2020	0	75,977	5,414,699	0	1,982,725	0	7,473,401
2021	0	9,481	6,161,331	0	3,703,578	0	9,874,390
2022	0	84,764	9,425,478	0	8,667,066	0	18,177,308
2023	0	96,475	7,499,450	0	10,703,435	0	18,299,360
2024	0	116,373	3,932,481	0	11,516,751	0	15,565,605

TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 6,499	\$ 3,777,279	\$ 0	\$ 2,507,967	\$ 523,125	\$ 6,814,870
2016	0	7,439	3,500,284	0	2,148,674	608,462	6,264,859
2017	0	118,265	3,081,972	0	1,877,788	801,411	5,879,436
2018	0	114,372	3,764,208	0	884,714	622,855	5,386,149
2019	0	121,187	4,205,481	0	1,224,605	1,124,232	6,675,505
2020	0	112,953	5,414,699	0	1,982,725	1,089,718	8,600,095
2021	0	11,863	6,161,331	0	3,703,578	1,793,858	11,670,630
2022	0	122,360	9,425,478	0	8,667,066	2,184,590	20,399,494
2023	0	129,841	7,499,450	0	10,703,435	2,762,560	21,095,286
2024	0	160,183	3,932,481	0	11,516,751	3,335,425	18,944,840

Data Source
Audited Financial Statements

Mt. Prospect Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2015	\$ 15,184,716	\$ 18,837,704	\$ 2,897,000	\$ 0	\$ (755,988)	\$ 7,570,858	\$ 6,814,870
2016	16,064,872	19,354,883	2,740,000	0	(550,011)	6,814,870	6,264,859
2017	16,913,271	20,154,513	2,855,819	0	(385,423)	6,264,859	5,879,436
2018	16,832,419	17,953,211	2,322,255	(1,694,750)	(493,287)	5,879,436	5,386,149
2019	17,020,686	18,249,110	2,517,780	0	1,289,356	5,386,149	6,675,505
2020	14,465,226	16,047,661	3,507,025	0	1,924,590	6,675,505	8,600,095
2021	16,751,358	16,836,498	3,155,675	0	3,070,535	8,600,095	11,670,630
2022	18,571,348	20,114,848	10,272,364	0	8,728,864	11,670,630	20,399,494
2023	19,898,282	21,403,270	2,200,780	0	695,792	20,399,494	21,095,286
2024	22,359,604	27,199,465	2,689,415	0	(2,150,446)	21,095,286	18,944,840

Data Source

Audited Financial Statements

**Mt. Prospect Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxes										
Property Taxes	\$ 9,424,481	\$ 9,276,007	\$ 9,922,507	\$ 9,852,509	\$ 10,105,825	\$ 10,299,569	\$ 10,709,534	\$ 11,368,960	\$ 11,375,841	\$ 12,180,045
Intergovernmental										
Replacement Taxes	146,402	174,012	151,455	128,885	180,781	161,582	278,523	573,930	477,459	280,236
Fees and Admissions	4,680,043	5,396,554	5,638,718	5,516,135	5,519,559	2,958,499	4,474,290	5,078,930	5,967,504	6,291,769
Sales	116,297	162,044	164,385	153,595	152,395	52,048	64,353	92,170	119,914	105,780
Rentals	393,556	630,944	633,453	783,233	719,351	561,094	876,356	839,948	1,022,785	1,083,570
Grants and Donations	37,284	29,100	206,751	131,326	40,954	19,167	29,423	422,766	144,589	1,205,822
Investment Income	10,999	27,217	11,265	18,152	51,954	37,856	19,767	43,253	647,408	983,659
Other	375,654	368,994	184,737	248,584	249,867	375,411	299,112	151,391	142,782	228,723
Total Revenues	\$ 15,184,716	\$ 16,064,872	\$ 16,913,271	\$ 16,832,419	\$ 17,020,686	\$ 14,465,226	\$ 16,751,358	\$ 18,571,348	\$ 19,898,282	\$ 22,359,604

Data Source

Audited Financial Statements

**Mt. Prospect Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General	\$ 2,178,006	\$ 2,128,687	\$ 2,230,188	\$ 2,716,300	\$ 2,692,518	\$ 2,642,429	\$ 2,831,158	\$ 2,960,412	\$ 2,780,090	\$ 2,773,181
Recreation	7,430,525	8,446,980	8,677,339	9,806,534	9,841,318	7,075,446	8,012,280	9,620,809	10,624,387	11,051,135
Retirement	1,171,826	1,299,973	1,271,640	0	0	0	0	0	0	0
Liability Insurance	658,159	655,780	673,277	0	0	0	0	0	0	0
Debt Service										
Principal	3,823,000	3,928,542	4,236,930	3,689,000	3,754,255	4,332,668	4,629,610	4,407,725	4,657,075	4,682,050
Interest	911,626	751,623	705,140	586,944	531,020	485,410	438,218	445,288	703,111	764,143
Issuance Costs	0	0	0	48,832	100,650	0	0	132,432	30,700	59,000
Capital Outlay	2,664,562	2,143,298	2,359,999	1,105,601	1,329,349	1,511,708	925,232	2,548,182	2,607,907	7,869,956
Total Expenditures	\$ 18,837,704	\$ 19,354,883	\$ 20,154,513	\$ 17,953,211	\$ 18,249,110	\$ 16,047,661	\$ 16,836,498	\$ 20,114,848	\$ 21,403,270	\$ 27,199,465

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 4,734,626	\$ 4,680,165	\$ 4,942,070	\$ 4,324,776	\$ 4,385,925	\$ 4,818,078	\$ 5,067,828	\$ 4,985,445	\$ 5,390,886	\$ 5,505,193
Non-capital Total	16,173,142	17,211,585	17,794,514	16,847,610	16,919,761	14,535,953	15,911,266	17,566,666	18,795,363	19,329,509
Ratio	29.27%	27.19%	27.77%	25.67%	25.92%	33.15%	31.85%	28.38%	28.68%	28.48%

Data Source

Audited Financial Statements

Mt. Prospect Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Tax Levy	\$ 9,453,207	\$ 9,571,264	\$ 9,812,099	\$ 10,145,281	\$ 10,403,611	\$ 10,641,883	\$ 10,945,316	\$ 11,304,201	\$ 11,960,090	\$ 12,502,042
Tax Collections	9,178,900	9,317,740	9,484,819	10,059,460	10,068,503	10,241,737	10,647,156	8,483,306	11,375,841	12,017,517
Percentage of Taxes Collected	97.10%	97.35%	96.66%	99.15%	96.78%	96.24%	97.28%	75.05%	95.12%	96.12%
Collections in Subsequent Years	249,602	215,703	234,722	37,320	57,834	62,378	64,755	2,572,432	162,528	0
Total Collections to Date	9,428,502	9,533,443	9,719,541	10,096,780	10,126,337	10,304,115	10,711,911	11,055,738	11,538,369	12,017,517
Total Collections to Date as a % of the Levy	99.74%	99.60%	99.06%	99.52%	97.33%	96.83%	97.87%	97.80%	96.47%	96.12%

Data Source
Cook County Clerk's Office
District Records

**Mt. Prospect Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2024**

Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 1,446,086,836	0.654	\$ 4,338,260,508	33.333%
2015	1,406,791,767	0.681	4,220,375,301	33.333%
2016	1,653,232,361	0.594	4,959,697,083	33.333%
2017	1,667,332,206	0.609	5,001,996,618	33.333%
2018	1,645,671,872	0.633	4,937,015,616	33.333%
2019	1,945,499,549	0.547	5,836,498,647	33.333%
2020	1,975,432,038	0.554	5,926,296,114	33.333%
2021	1,833,646,800	0.617	5,500,940,400	33.333%
2022	2,186,488,184	0.547	6,559,464,552	33.333%
2023	2,228,528,022	0.561	6,685,584,066	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Tax extension for 2024 not yet available.

Data Source

Office of the County Clerk

Mt. Prospect Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
December 31, 2024

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Rates										
Mt. Prospect Park District	0.654	0.681	0.594	0.609	0.633	0.547	0.554	0.617	0.547	0.561
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District Metropolitan Water Reclamation District of Chicago	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Township (2)	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.446	0.345
Road and Bridge (2)	0.076	0.078	0.066	0.078	0.066	0.055	0.053	0.058	0.050	0.051
Village of Mt. Prospect	0.018	0.018	0.016	0.016	0.016	0.014	0.013	0.014	0.012	0.012
School District No. 59	2.034	2.153	1.844	1.143	1.839	1.587	1.571	1.702	1.437	1.385
High School District No. 214	3.176	3.291	2.998	3.031	3.173	2.751	2.735	3.076	2.844	2.913
Community College District No. 512	2.776	2.881	2.527	2.563	2.669	2.356	2.382	2.664	2.352	2.445
Other (1)	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413
Total Tax Rates (2)	0.168	0.204	0.142	0.159	0.011	0.051	0.010	0.030	0.018	0.042
	10.420	10.819	9.605	8.984	9.795	8.666	8.616	9.504	8.628	8.628

(1) Includes: T.B. Sanitarium, N.W. Mosquito Abatement District, Consolidated Elections and General Assistance.

(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 EAV.

Data Source

Cook County Clerk's Office

**Mt. Prospect Park District
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2024**

2023 Tax Levy Year				2014 Tax Levy Year			
Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Tur Ventures LLC	\$ 32,347,758	1	1.45%	Randhurst Casto Conger	\$ 21,621,707	1	1.50%
Randhurst Casto Conger	29,170,334	2	1.31%	Ramco Gershenson Prop	21,063,705	2	1.46%
Home Properties Colony	29,077,674	3	1.30%	Home Properties Colony	15,776,353	3	1.09%
CRP 3 West Central LLC	19,483,754	4	0.87%	Golf Plaza I & II	13,805,868	4	0.95%
Mount Prospect Plaza	16,446,943	5	0.74%	United Airlines Inc.	11,320,095	5	0.78%
1450 Owner LLC	16,322,328	6	0.73%	CRP 3 West Central LLC	10,134,949	6	0.70%
Golf Plaza II	9,445,512	7	0.42%	First Industrial	7,854,178	7	0.54%
Maple Street Lofts	9,094,179	8	0.41%	LIT Industrial Limited	7,308,985	8	0.51%
Menards - Properties	8,658,300	9	0.39%	Costco	7,286,163	9	0.50%
Costco	8,491,424	10	0.38%	Cummings Allison Corp	6,949,469	10	0.48%

Data Source

Cook County Clerk's Office

Mt. Prospect Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2024

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Mt. Prospect Park District	\$ 19,855,605	100%	\$ 19,855,605
Subtotal - Direct	<u>19,855,605</u>		<u>19,855,605</u>
Overlapping^			
Schools			
School District Number 23	\$ 11,100,000	0.001%	\$ 111
School District Number 25	91,070,000	2.43%	2,213,001
School District Number 26	10,955,000	12.25%	1,341,988
School District Number 57	4,945,000	92.35%	4,566,708
School District Number 59	21,370,000	33.47%	7,152,539
High School District Number 214	22,265,000	19.07%	4,245,936
Community College District Number 512	235,760,000	8.71%	<u>20,534,696</u>
Total schools			<u>40,054,978</u>
Other			
Cook County	2,251,061,750	1.10%	24,761,679
Cook County Forest Preserve District	98,005,000	1.10%	1,078,055
Metropolitan Water Reclamation District	1,758,435,000	1.13%	19,870,316
City of Des Plaines	6,840,000	15.77%	1,078,668
Village of Arlington Heights	46,385,000	1.62%	751,437
Village of Elk Grove	91,150,000	6.04%	5,505,460
Village of Mt. Prospect	111,693,624	68.06%	<u>76,018,680</u>
Total other			<u>129,064,295</u>
Subtotal - Overlapping			<u>169,119,273</u>
Total			<u><u>\$ 188,974,878</u></u>

^ Information relates to most recent information available for overlapping districts.

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

Cook County Clerk's Office and Local Taxing Units

**Mt. Prospect Park District
Ratios of Outstanding Debt
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	57,024	54,771	54,771	54,771	54,771	54,771	56,852	56,852	56,852	56,852
Estimated Personal Income of Population (in thousands)	1,798,822	1,798,844	1,798,844	1,798,844	1,798,844	1,727,751	2,299,777	2,466,751	2,706,951	2,735,320
Estimated Actual Value of Property (in thousands)	4,338,261	4,220,375	4,959,697	5,001,997	4,937,016	5,836,499	5,926,296	5,500,940	6,559,465	6,685,584
Total Outstanding Debt	24,494,020	23,257,789	21,925,824	20,555,738	19,463,660	18,630,497	17,149,042	22,998,709	20,523,717	19,855,605
Debt as a Percentage of Personal Income of Population	1.36%	1.29%	1.22%	1.14%	1.08%	1.08%	0.75%	0.93%	0.76%	0.73%
Debt as a Percentage of Estimated Actual Property Value	0.56%	0.55%	0.44%	0.41%	0.39%	0.32%	0.29%	0.42%	0.31%	0.30%
Debt Per Capita	\$ 430	\$ 425	\$ 400	\$ 375	\$ 355	\$ 340	\$ 302	\$ 405	\$ 361	\$ 349

Data Source
District Records

**Mt. Prospect Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Assessed Valuation (EAV) (in thousands)	\$ 1,446,087	\$ 1,406,792	\$ 1,653,232	\$ 1,667,332	\$ 1,645,672	\$ 1,945,500	\$ 1,975,432	\$ 1,833,647	\$ 2,186,488	\$ 2,228,528
Debt Limit With Referendum 2.875% of EAV	41,574,997	40,445,263	47,530,430	47,935,801	47,313,066	55,933,112	56,793,671	52,717,346	62,861,535	64,070,181
Debt Outstanding Applicable to Limit	22,093,607	21,508,124	21,064,206	19,774,656	18,648,660	17,910,497	16,524,042	22,473,709	20,098,717	19,530,605
Legal Debt Margin	19,481,390	18,937,139	26,466,224	28,161,145	28,664,406	38,022,615	40,269,629	30,243,637	42,762,818	44,539,576
Legal Debt Margin as a Percentage of Debt Limit	46.86%	46.82%	55.68%	58.75%	60.58%	67.98%	70.91%	57.37%	68.03%	69.52%
Debt Limit Without Referendum 0.575% of EAV	8,314,999	8,089,053	9,506,086	9,587,160	9,462,613	11,186,622	11,358,734	10,543,469	12,572,307	12,814,036
Total Debt	\$ 24,494,020	\$ 23,257,789	\$ 21,925,824	\$ 20,555,738	\$ 19,463,660	\$ 18,630,497	\$ 17,149,042	\$ 22,998,709	\$ 20,523,717	\$ 19,855,605
Less:										
Debt Certificates	2,169,413	1,580,665	861,618	781,082	815,000	720,000	625,000	525,000	425,000	325,000
Notes Payable	231,000	169,000	0	0	0	0	0	0	0	0
Debt Outstanding Applicable to Limit	\$ 22,093,607	\$ 21,508,124	\$ 21,064,206	\$ 19,774,656	\$ 18,648,660	\$ 17,910,497	\$ 16,524,042	\$ 22,473,709	\$ 20,098,717	\$ 19,530,605

Data Source

Park District records

**Mt. Prospect Park District
Demographic and Economic Information
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Park Acres	Acres Per 1,000 People
2015	57,024	31,545	1,798,822,080	465	8.15
2016	54,771	32,843	1,798,843,953	465	8.49
2017	54,771	32,843	1,798,843,953	465	8.49
2018	54,771	32,843	1,798,843,953	465	8.49
2019	54,771	32,843	1,798,843,953	465	8.49
2020	54,771	31,545	1,727,751,195	465	8.49
2021	56,852	40,452	2,299,777,104	465	8.18
2022	56,852	43,389	2,466,751,428	465	8.18
2023	56,852	47,614	2,706,951,128	465	8.18
2024	56,852	48,113	2,735,320,276	465	8.18

Data Source

Park Acres - Northeastern Planning Commission

Population - U.S. Census Bureau

Personal Income - U.S. Census Bureau

**Mt. Prospect Park District
Principal Employers
Current Year and Nine Years Ago
December 31, 2024**

Employer	2024			2015		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
CVS Caremark	725	1	1.28%	1240	1	2.17%
Robert Bosch Tool Corporation	650	2	1.14%	650	2	1.14%
Cummins-Allison	391	3	0.69%	507	3	0.89%
Mount Prospect School District 57	323	4	0.57%	271	6	0.48%
Village of Mount Prospect	306	5	0.54%	306	4	0.54%
Township High School District 214	300	6	0.53%	225	8	0.39%
Rauland Borg	300	7	0.53%	300	5	0.53%
Wal-Mart Supercenter #1681	271	8	0.48%	200	10	0.35%
Home Depot #1913	260	9	0.46%	218	9	0.38%
Costco	245	10	0.43%			
Carson Pirie Scott				234	7	0.41%

Data Source

Village of Mt. Prospect

**Mt. Prospect Park District
Park District Information
December 31, 2024**

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	56,852
Number of Park Sites	27
Number of Acres (Owned and Leased)	495
Number of Basketball Courts	16
Number of Community Centers	3
Number of Ball Diamonds	25
Number of Neighborhood Centers	1
Number of Playgrounds	19
Number of Swimming Pools	3
Number of Tennis Courts	16
Number of Outdoor Skating Rinks	2
Number of Sled Hills	0
Number of Bike Trails (Miles)	9

Data Source

District Records

Mt. Prospect Park District
Park Facility Locations and Full-Time Employees
December 31, 2024

Park	Address	Number of Full Time Employees	Acres
Central Community Center	1000 W Central, Mt. Prospect	16	4.50
Friendship Park Conservatory	395 Algonquin Rd., Des Plaines	5	31.00
Lions Recreation Center	411 S Maple St., Mt. Prospect	2	20.00
Mt. Prospect Golf Club Community Ctr	600 See-Gwun, Mt. Prospect	6	112.00
Recplex	420 W Dempster St., Mt. Prospect	10	9.00
Art Studio at Melas Park	1326 W Central Rd., Mt. Prospect	0	0.50
Hill Street Nature Center	510 E Rand Road., Mt. Prospect	0	4.50
Meadows Park	1401 W Gregory St., Mt. Prospect	0	15.00
Walter Cook Maintenance Facility	1645 Carboy Rd., Mt. Prospect	28	1.54

Data Source

District Records



Veteran's Memorial Bandshell at Lions Park

Adam Pearson Photography