

*Arlington Heights*  
Park District



**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT  
2023-2024**

FISCAL YEAR ENDING APRIL 30, 2024

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2024

Prepared by

Jason S. Myers  
Director of Finance and Personnel

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials .....	i
Organizational Chart .....	ii
Certificate of Achievement for Excellence in Financial Reporting .....	iii
Letter of Transmittal .....	iv-vii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-4
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	5
Statement of Activities .....	6
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	7-8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	9
Statement of Revenues, Expenditures and Changes in Fund Balances.....	10
Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	11
Notes to the Financial Statements .....	12-38

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	39
Recreation Fund.....	40-41
Other Postemployment Benefit Plan	
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios .....	42
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions .....	43
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios .....	44-45
Notes to Required Supplementary Information .....	46-47

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

**MAJOR GOVERNMENTAL FUNDS**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (With Comparative Prior Year)	
General Fund .....	48
Recreation Fund.....	49-50
Recreation Fund	
Combining Balance Sheet .....	51-52
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances .....	53-54
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (With Comparative Prior Year)	
Capital Projects Fund .....	55

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	56-57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	58

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

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

**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (With Comparative Prior Year)**

Public Audit Fund.....	59
Museum Fund.....	60
Special Recreation Fund.....	61
IMRF and Social Security Fund.....	62
Land Dedication Fund.....	63
Debt Service Fund.....	64

**STATISTICAL SECTION**

**Financial Trends**

Net Position by Component.....	65-66
Change in Net Position.....	67-70
Fund Balances of Governmental Funds.....	71-72
Changes in Fund Balances of Governmental Funds.....	73-76

**Revenue Capacity**

Equalized Assessed Value and Actual Value of Taxable Property.....	77
Property Tax Rates - Direct and Overlapping Property Tax Rates.....	78
Principal Property Taxpayers.....	79
Property Tax Levies and Collections.....	80

**Debt Capacity**

Ratios of Outstanding Debt by Type.....	81
Ratios of General Bonded Debt Outstanding.....	82
Direct and Overlapping Debt Outstanding.....	83
Legal Debt Margin Information.....	84

**Demographic and Economic Information**

Demographic and Economic Information.....	85
Principal Employers.....	86

**Operating Information**

Full-Time Equivalent Employees.....	87
Capital Asset Statistics.....	88

## **INTRODUCTORY SECTION**

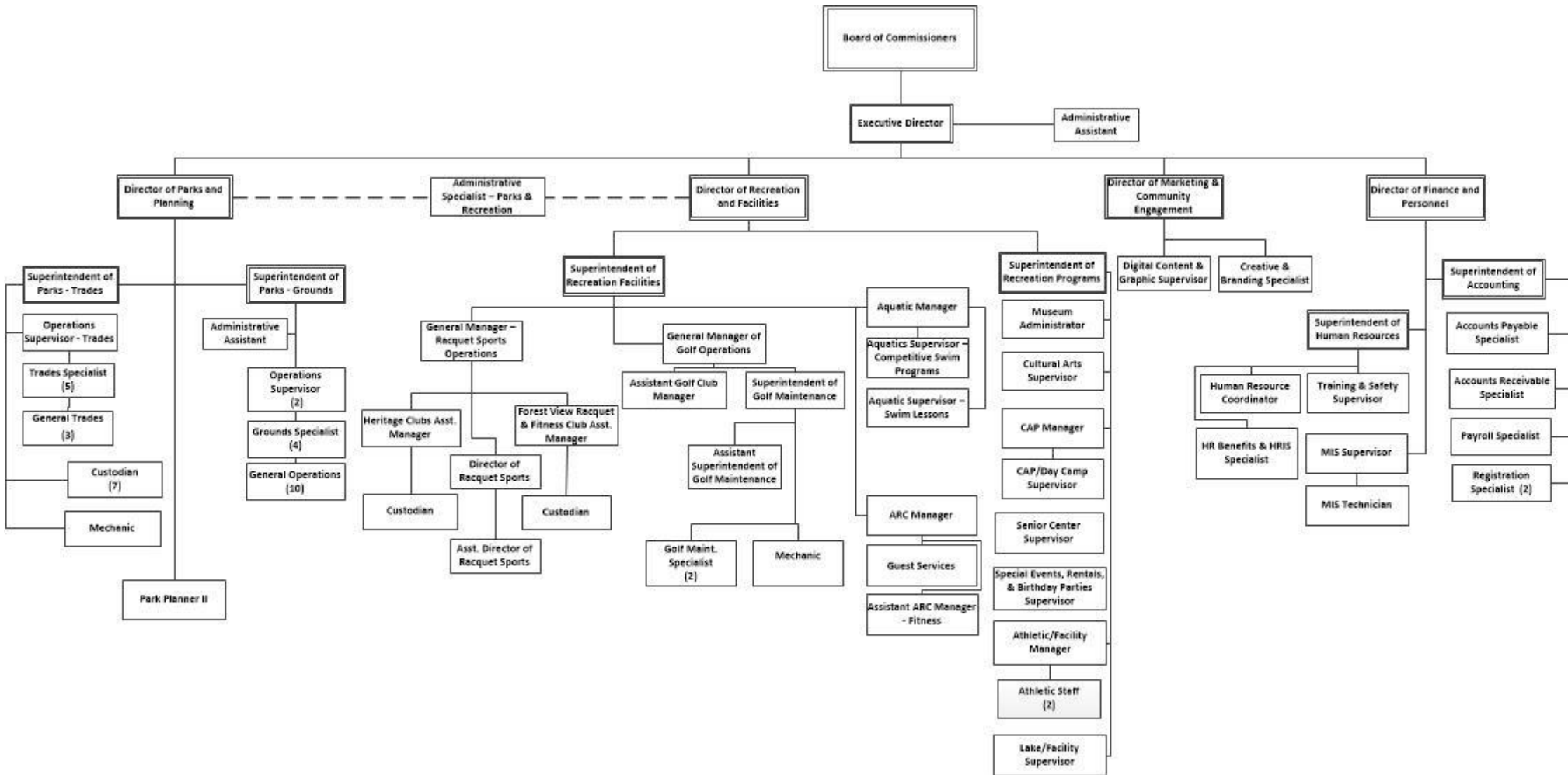
## Board of Commissioners

Maryfran H. Leno	President
Timothy Gelinas	Vice President
Robert J. Nesvacil	Commissioner
Brian Owen	Commissioner
John Supplitt	Commissioner

## Administrative Staff

Carrie A. Fullerton	Executive Director
Jason S. Myers	Director of Finance & Personnel
John T. Kramer	Director of Parks & Planning
Brian E. Meyer	Director of Recreation & Facilities
Amy L. Lewandowski	Director of Marketing and Community Engagement

# Organizational Chart







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Arlington Heights Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO



October 15, 2024

Board of Park Commissioners and Citizens of the  
Arlington Heights Park District  
410 North Arlington Heights Road  
Arlington Heights, Illinois 60004

The Annual Comprehensive Financial Report of the Arlington Heights Park District (District) for the fiscal year ending April 30, 2024 is hereby submitted as mandated by State statutes. This report provides a broad view of the District's financial activities for the 2024 fiscal year and its financial position at April 30, 2024. Sikich CPA LLC, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Arlington Heights Park District's financial statements for the year ended April 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the information presented in the Annual Comprehensive Financial Report, as well as the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations, and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

This report includes all funds of the Park District (the primary government). Generally Accepted Accounting Practices require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This MD&A complements this letter of transmittal and should be read in conjunction for greater understanding of the Park District's finances. The Park District's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Arlington Heights Park District**

The Arlington Heights Park District, incorporated in June 1925, provides a full range of recreational activities, a public open space system, recreational facilities, and special events for its citizens. The Arlington Heights Park District is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Park District has operated under a Board-Manager form of government since 1925. Policymaking authority is vested in a governing board (Board of Commissioners) consisting of the President and four other members, all elected on a non-partisan basis. The Board of Commissioners appoints the government's executive director, who in turn appoints the heads of departments. Board members are elected at large and serve four-year terms, with elections every two years. The day-to-day administration of the District is the responsibility of the executive director. The District employs 91 full-time staff and over 1,100 part-time staff throughout the year.

410 N. Arlington Heights Rd. | Arlington Heights, IL 60004 | Phone 847-577-3000 | Fax 847-577-3050 | WWW.AHPD.ORG

Services include recreation programs, park management, capital development, and general administration. Recreational facilities operated by the Park District include 58 parks, totaling 713.98 acres, with one indoor and five outdoor swimming pools, five community centers, a cultural arts center, historical museum, Forest View Racquet and Fitness Club, Heritage Tennis Club, Arlington Lakes Golf Club, Nickol Knoll Golf Club, Lake Arlington, Melas Park Sports Complex, Arlington Ridge Center and an assortment of softball diamonds, football and soccer fields, pickleball courts, playgrounds, and picnic areas.

As an independent unit of government, the Park District includes all of the funds of its operations and component units based on financial accountability. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). Since these organizations are separate government units, and the Park District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

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

### **Local Economy**

The Arlington Heights Park District is located 25 miles northwest of the city of Chicago, in northern Cook County. The District serves most of Arlington Heights and small portions of Palatine, Mt. Prospect, Prospect Heights, and Rolling Meadows. It encompasses an area of a little over 16 square miles. The Village of Arlington Heights 2020 census places the population at 74,409.

The Village of Arlington Heights has a well-established reputation as a preeminent community located in the northwestern corridor of the Chicago metropolitan area. There is little undeveloped land in the Village; however, the Village's economic base is diversified and strong income and housing indices are above State levels. The community is primarily considered a residential community; there is a significant commercial base and a large retail sector. The equalized assessed value of the property in the Park District is split 74.6% residential and 19.4% commercial, 5.9% industrial, 0.1% railroad, and farm. Based on information available, staff anticipates real estate tax collections to remain stable.

The Park District continues to proactively monitor and adjust the budget by reducing operating expenses, postponing capital projects, suspending vacant full-time positions and providing stable fees. Cost containment measures implemented have resulted in balanced budgets and healthy reserve levels. Staff continually monitors economic recovery forecasts, competition, and revenue trends. By being fiscally responsible in prior budget years, the Park District has developed ways to operate more efficiently which, when combined with revenue enhancements and expenditure reductions, has positioned it to be financially strong and maintain healthy reserves in order to be proactive in any economy. The Park District has a fund balance policy that establishes appropriate level of reserves for

each fund. Due to its healthy local economy and maintaining healthy reserves, the Arlington Heights Park District has maintained a credit rating of Aaa from Moody's Investor Service.

The Arlington Heights Park District continues its efforts to monitor economic and population changes, and alters programs and services to meet the needs of the community. The increased demand on existing facilities and parks also pointed the District toward redevelopment. Gradually, the District is analyzing its parks and facilities, making changes to accommodate changing and existing needs.

The District's financial condition is healthy, as a result of the General Fund and the Recreation Fund having comfortable fund balances. Based on the District's long-term financial plans, the District expects to remain in good financial shape.

### **Long-Term Financial Planning**

The Park District has experienced some financial stress with increasing costs outpacing revenue growth. The Park District has controlled increases in employee compensation due to higher health care costs by adjusting the plan design. Increasing commodity expenses are being controlled through longer-term utility supply contracts and other cost saving initiatives. Fortunately, the Park District has a fund balance policy that establishes an appropriate level of reserves for each fund. The Park District's formal fund balance policy calls for retaining undesignated reserves equal to 25% of budget, with an informal goal of 40%. These reserve levels are monitored to ensure that they are maintained.

Facility renovation, park expansion, and equipment replacement are scheduled for completion within the Park District's Comprehensive Plan. The Park District updated its Comprehensive Plan during the 2023/24 fiscal year. The plan is a seven-year capital improvement program that includes a seven-year funding projection. It was developed to coordinate all facets of the Park District's operation, including community needs, land acquisition, programs, facilities, budget, and personnel, in an effort to maximize existing resources. The District began the process of creating the new Comprehensive Plan by incorporating community surveys, focus groups, and analysis of the Park District programs, services, and facilities have been completed. This new plan was adopted in May 2024.

### **Major Initiatives**

The following projects, along with those projects outlined in the Capital Improvement Plan, require the Park District to be financially astute in order to maintain its present healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based on their effect on operational costs. Included in the 2023/24 capital budget were planned capital expenditures of \$5.3 million. The capital budget includes major projects such as:

- Path Replacement at Pioneer Park
- Phase I OSLAD Grant at Recreation Park
- Land Acquisition at Legacy Park
- Window Replacement at Administration Center
- Pond Bank Stabilization at Arlington Lakes Golf Course
- Tennis Court Replacement at Heritage Park

***Physical Accessibility of Facilities*** – In June of 2005, the Park District contracted with the National Center on Accessibility (NCA) to conduct a physical accessibility assessment of 66 parks and program use spaces. The assessment provides a comprehensive evaluation of the District's current level of physical access for people with disabilities and recommendations for improving accessibility. The Capital Improvement Plan identifies \$337,000 projects (ADA) for 2023/24.

***Land Acquisition*** – The Park District is interested in increasing park acreage to meet the national open space and park standards and continues to pursue property adjacent to existing parks. Newly acquired land must meet the goals of the Park District (it is best if the land can be programmed to provide a source of revenue for its operation). Large parcels, or parcels adjoining existing parks, provide the best flexibility to the Park District for future needs.

***Maintenance of Facilities*** – The Park District anticipates continuing its program of renovating and updating facilities, structures, tennis courts, playgrounds, and general infrastructure under its current schedule of improvements. The implementation of capital projects is dependent on available financing.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Park District for the year ended April 30, 2023. This was the thirty-seventh consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the Park District had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the requirements of the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished on a timely basis without the efficient and dedicated services of the entire staff of the Finance Department, and the cooperation and assistance rendered by staff in other operating departments of the Park District. We express our appreciation to all of those employees who assisted and contributed to its preparation. We thank the Board of Commissioners for their leadership and support in planning and conducting the financial operations of the District in a responsible and prudent manner.

Respectfully Submitted,

**Jason S. Myers**

Jason S. Myers, Director of Finance and Personnel

## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Commissioners  
Arlington Heights Park District  
Arlington Heights, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Arlington Heights Park District, Arlington Heights, Illinois (the District) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Arlington Heights Park District, Arlington Heights, Illinois as of April 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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



## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

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

The combining and individual fund financial statements and schedules 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The audit as of and for the period ended April 30, 2023 was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The 2023 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements by Sikich LLP 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 statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In the opinion of Sikich LLP, the information was fairly stated in all material respects in relation to the financial statements as a whole.

### *Other Information*

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

*Sibich CPA LLC*

Naperville, Illinois  
October 15, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**MANAGEMENT DISCUSSION AND ANALYSIS  
April 30, 2024**

The Management Discussion and Analysis (MD&A) provides an introduction to the financial performance and statements of the Arlington Heights Park District (District) for the fiscal year ended April 30, 2024. The MD&A is designed to assist the reader in focusing on significant issues; provide an overview of the District's financial activity; identify any material deviation from the financial plan; identify individual fund issues or concerns; identify changes in the District's financial position and its ability to address subsequent years' challenges.

We encourage readers to consider the information presented here, in conjunction with the letter of transmittal (beginning on page iv) and the District's Financial Statements and accompanying notes (beginning on page 5).

**FINANCIAL HIGHLIGHTS**

- Net Position (assets and deferred outflows minus liabilities and deferred inflows) of the Park District totaled \$76,869,142 as of April 30, 2024. Of this amount, \$43.3 million is net investment in capital assets (net of related debt), \$3.6 million is restricted, and \$30.0 million is unrestricted and may be used to meet the District's general obligations. Net Position increased by \$7.44 million or 10.7% from 2023.
- The District's combined Governmental Funds ending fund balance increased \$6,464,213 (or 21.9%) as of April 30, 2024. The majority of the increase is attributable to bond issuance proceeds, investment income, and strong program performance. This will allow the District to reinvest in its aging infrastructure over the next few years without increasing the financial burden to the residents.
- At the end of the current fiscal year, the District assigned an additional \$1.3 million in the General Fund and \$1.0 million in the Recreation Fund for future capital spending.
- Governmental debt outstanding was \$16.28 million, compared to \$16.95 million last year, reflecting a 4.0% decrease. The Park District continues to maintain its Aaa rating (the highest rating available) which allows the Park District to issue debt at the lowest possible cost.
- Property tax revenue increased by \$1,212,393 (or 7.9%) for a total of \$16,462,837, which is attributable to the time of tax receipts.
- Non-tax revenue was up overall by \$1,679,870 (or 10.7%). The net increase is primarily due to an increase in charges for recreation programs of \$1,016,745 and an increase in investment income of \$977,494.
- Expenditures were up \$3,869,986. This increase directly relates to an increase in recreation programs, continued investment in improving the Districts infrastructure, and this increase was offset by increases in revenues.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-Wide Financial Statements**

The government-wide financial statements incorporate all of the District's governmental and business-type activities, in a manner similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position (see page 5) presents information on all of the District's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the District is improving or deteriorating.

The Statement of Activities (see page 6) presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

The government-wide financial statements identify functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government, and culture and recreation.

The government-wide financial statements can be found on pages 5-6 of this report.

### **Fund Financial Statements**

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

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

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities as shown on pages 7-8 and 9-10 respectively.

The District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental) and at least five percent of the aggregate amount for all governmental funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements on pages 56-58.

### Major Funds

General  
Recreation

Capital Projects

### Non-Major Funds

Illinois Municipal Retirement and Social  
Security Fund  
Public Audit Fund  
Museum Fund

Special Recreation Fund  
Land Dedication Fund  
Capital Improvement Fund  
Debt Service

The District adopts an annual budget for its funds. A budgetary comparison statement has been provided for the General Fund (see page 39) and the Recreation Fund (see page 40-41) to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 5 through 11 of this report.

### **Notes to the Financial Statements**

Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements. The notes to the financial statements can be found on pages 12 through 38 of this report.

### **Other Supplementary 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 benefits to its employees. Required supplementary information can be found on pages 39 through 47 of this report.

The combining and individual fund statements referred to earlier in connection with governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 48 through 64 of this report.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The largest portion of net position reflects the investment in capital assets (e.g., land, buildings, improvements, and equipment) less any related debt used to acquire those assets that may still be outstanding. The Park District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the Park District net 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, such as property taxes, since the capital assets themselves cannot be used to liquidate these liabilities. At the end of the current and prior fiscal year, the Park District reported positive balances in net investment in capital assets.

Table 1 is a condensed Statement of Net Position and includes a comparison to the prior year's net position.

**Table 1**  
**Statement of Net Position at April 30, 2024**  
**(in thousands)**

	<b>Total</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current and other assets	\$ 51,264	\$ 44,643
Capital assets	60,731	62,301
Total assets	<u>111,995</u>	<u>106,944</u>
Deferred outflows of resource		
Pension items - IMRF	3,683	5,023
Total assets and deferred outflows of resources	<u>115,678</u>	<u>111,967</u>
<b>Liabilities</b>		
Current and other liabilities	5,577	4,552
Long-term liabilities:		
Due within one year	2,611	2,444
Due in more than one year	20,179	24,143
Total liabilities	<u>28,367</u>	<u>31,139</u>
Deferred inflows of resource		
Unearned revenue - property taxes	9,002	9,844
Leases	953	987
Pension items - IMRF and OPEB items	487	565
Total liabilities and deferred inflows of resources	<u>38,809</u>	<u>42,535</u>
<b>Net Position</b>		
Net investment in capital assets	43,281	44,284
Restricted	3,620	3,016
Unrestricted	29,986	22,132
<b>Total Net Position</b>	<u>\$ 76,887</u>	<u>\$ 69,432</u>

In fiscal year ended 2024, net position increased 10.7% to 76,869,142 as a result of increases in revenues associated with operating a full spectrum of program and services, an increase interest income, and continued implementation of cost saving measures.

The net pension liability for IMRF decreased to net pension liability of \$4,959,328. The decrease in total liabilities and deferred inflows of resources by 8.8% or \$3,726,085 is primarily due to the difference between expected and actual experience since last year's valuation, investment income, and a change in assumptions.

Net Position increased by \$7.44 million or 10.7% from 2023. The net investment in capital assets decreased \$1,003,562. There are restrictions on \$3,620,367 of District's net position. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for the repayment of debt. The remaining 39.0% or \$29,967,951 represents unrestricted net position and may be used to meet the District's ongoing obligations to citizens and creditors. For more detailed information, see Statement of Net Position on page 5.

Net position serves as a useful indicator of the District's financial position. The District's net position exceeded liabilities and deferred inflows by \$38,059,910 at the close of the fiscal year. The change in net position is an increase of \$7,437,493 as shown in Table 2. The primary reason for this increase is an increase in program and services revenue, taxes, interest income, and controlling operational expenses.

A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year's activity.

**Table 2**  
**Changes in Net Position for the year ended April 30, 2024**  
(in thousands)

	<b>Total</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 15,014	\$ 13,439
Capital grants and contributions	93	98
Operating grants and contributions	20	129
General Revenues:		
Taxes	16,463	15,250
Other taxes	578	799
ARPA	22	478
Investment income	1,588	611
Donations and miscellaneous	74	157
Loss on disposal of assets		
Total Revenues	33,852	30,961
<b>Expenses</b>		
Program Expenses:		
General government	11,360	12,041
Culture and recreation	14,624	13,165
Interest	431	475
Total Expenses	26,415	25,681
<b>Change in Net Position</b>	7,437	5,280
Net Position, May 1	69,432	64,152
<b>Net Position, April 30</b>	\$ 76,869	\$ 69,432

**Governmental Activities**

The cost of all governmental activities this year was \$26.4 million. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 43.0% of total expense or \$11.4 million. Culture and recreation expenses captured 55.4% of the total expenses or \$14.6 million.

The cost of each of the District's largest functions, as well as net cost (total cost less revenues generated by the activities) are shown in Table 3. The net cost shows the financial burden placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

The General Government cost of services decreased \$681,484 due to decreased expenses associated with lower non-recreational program related staffing levels.

The Culture and Recreation cost of services increased \$1,459,855. The primary reason for this increase relates to increases in salaries & wages and insurance due to being staffed at a higher level. The District experienced significant increases in utility rates. Finally, recreation costs increased \$1,127,629 due to program and services operating at higher levels than the previous year.



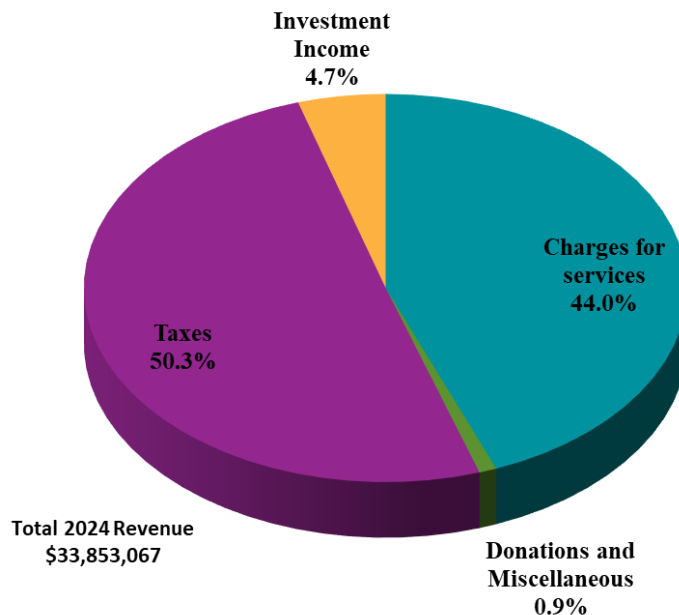
**Table 3**  
**Governmental Activities**  
**(in thousands)**

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
General Government	\$ 11,359,799	\$ 12,041,283	(11,225,100)	(11,743,803)
Culture and Recreation	14,624,315	13,164,460	369,028	203,473
Interest	431,460	475,066	(431,460)	(475,066)
<b>Total Expenses</b>	<b>\$ 26,415,574</b>	<b>\$ 25,680,809</b>	<b>\$ (11,287,532)</b>	<b>\$ (12,015,396)</b>

**Revenues**

The following chart shows the major sources of governmental funds revenue for the year ended April 30, 2024:

Total revenue increased \$2,892,263 to \$33,853,067 in 2023/24. Property tax revenues increased \$1,212,393 due to a rate increase, charges for services increased \$1,016,745 from prior year due to running programs at higher levels, interest income increased \$977,494 due to interest rates, pool revenue increased by \$261,840 due to increases in membership sales, and lessons increased \$257,909 due to the popularity of the programs.



Tax revenue (property tax and other taxes) represented the largest portion of the revenue base, generating 50.3% of the total. Property taxes fund governmental activities, including but not limited to, the District’s contribution to the Illinois Municipal Retirement Fund, Social Security, Audit, Special Recreation, and Museum funds.

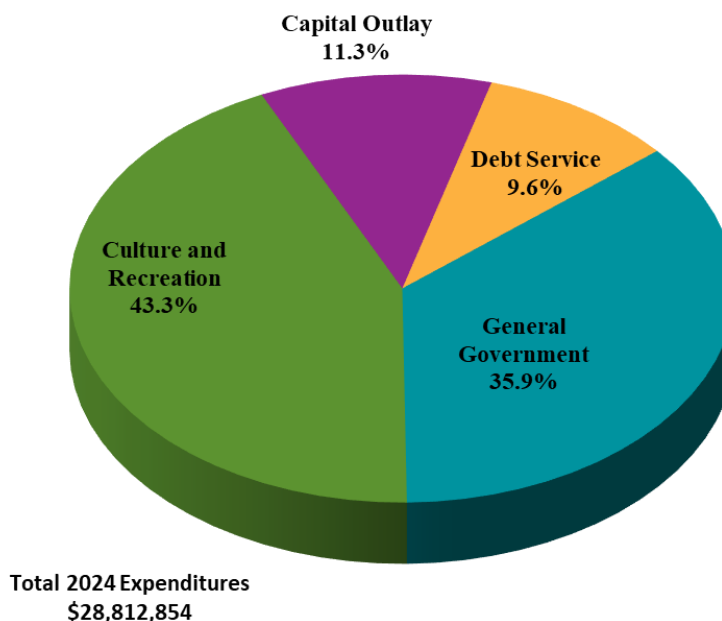
Charges for services accounted for 44.0% of total revenues. Because the District does not receive 100% of its funding through property tax revenue, it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with those program offerings. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget.

**Expenditures**

The total cost of providing all programs and services for the governmental funds of the District was \$28.8 million compared to \$24.9 million (includes capital spending and debt refunding) in 2022/23. Of this 2023/24 total, general government expenditures captured 35.9% and culture and recreation expenditures accounted for 43.3% of total costs.

The following chart shows the major expenditures of governmental funds for the year ended April 30, 2024:

The largest component this year was Culture and Recreation 43.3% and includes all expenditures (i.e. payroll, materials and supplies, contractual services, etc.) related to maintaining the activities and events offered to our residents. Also included is the facility operation and maintenance expenses related to our community centers and aquatics facilities, as well as Lake Arlington, Forest View Racquet and Fitness Club, Heritage Tennis Club, Arlington Lakes Golf Club, Nickol Knoll Golf Club, and Arlington Ridge Center. The 2<sup>nd</sup> largest component at 35.9% is the General Government function.



The 3<sup>rd</sup> largest component of this was Capital Outlay at 11.3%. The 4<sup>th</sup> largest component is the Debt Service function at 9.6% that includes all expenditures related making debt and interest payments.

### Fund Balances

The overall fund balance increased \$6,464,213. The Recreation Fund had a \$4,261,482 increase in fund balance due a successful year offering programs and services. The General Fund had an increase in fund balance of \$840,475 as staffing levels have returned to more historic levels, prioritizing the investment of existing infrastructure improvements, and obtaining increased interest rates on the District's investments. The District maintains fiscal sustainability levels in both the General and Recreation Fund, which is 40% of budgeted expenses. Unassigned fund balance for the General Fund is \$553,193 after the 40% fiscal sustainability assignment based on the District's Fund Balance Policy. In addition, \$17.0 million has been assigned for future capital spending within the General (\$5.0 million) and Recreation (\$12.0 million) Funds.

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

**Governmental Funds** - The District's governmental funds provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year. The General, Recreation, and Capital Projects funds are the major funds of the District. Governmental funds reported a combined total of \$36,677,067 of revenues and other financing sources and \$30,212,854 in expenditures and other financing uses. The Net Change in Fund Balance after Other Financing Sources (Uses) resulted in an increase of \$6,464,213 in the fund balance of all governmental funds at April 30, 2024. The combined fund balance of all governmental funds at April 30, 2024, was \$35,956,047.

The more significant variances in revenues from the final amended budget and to the actual results for the year in the Governmental Funds include the following: decrease in other taxes, increase in intergovernmental revenue, increase in charges for recreation programs, increase in swimming pool, increase in investment income, and reduced property taxes. The more significant variance in expenditures include: reduction of salaries & wages and related personnel expenditures, reduced insurance, increase of utilities, reduction of contractual services, an increase of recreation program expenditures, and reduction of capital expenditures.

### **The General Fund**

This fund includes general administration, park maintenance, park development activities, and revenues and expenditures associated with the Park District's liability insurance/risk management program. The committed fund balance for fiscal sustainability is \$2,557,684, which represents 40% of total expenditures and an unassigned fund balance is \$553,193. In addition, \$5.0 million has been assigned for future capital. The total fund balance increased by \$840,475.

The General Fund experienced significant fluctuations from the budget to actual in several areas. Investment Income exceeded budget due to healthy interest rates. Other taxes decreased as the District received less replacement taxes. On the expenditure side, decreases were experienced in salaries and wages and contractual services. Salaries and wages were lower than budget due to not being fully staffed during the year. Contractual services were lower due to several professional service projects not taking place during the fiscal year.

### **The Recreation Fund**

This fund accounts for the Park District's recreation programs, aquatics, sports and leisure activities, golf, senior programs, tennis and summer camps. The committed fund balance for Fiscal Sustainability is \$6,746,044 representing 40.0% of total expenditures. This is an increase of 21.7% or \$1,203,064 compared to the prior year. Expenditures increased by \$2,538,360 due to operating programs and services at an increased level and an increase in capital spending relating to the recreation activities. Charges for recreation programs, lessons, swimming pool revenue, and investment income were up due to the increased services levels.

### **Capital Projects Fund**

This fund accounts for the acquisition and construction of capital assets of the District. The fund reported fund balance at April 30, 2024 of \$2,752,077, an increase of \$657,683 over the prior year. Of this \$2,643,103 was assigned for construction and development. The increase in fund balance was largely due to transfers in from the General Fund as well as proceeds from bonds issued to fund capital projects.

### **Nonmajor Governmental Funds**

This includes Illinois Municipal Retirement and Social Security, Audit, Museum, Special Recreation, Land Dedication, Lake Arlington, Capital Improvement, and Debt Service funds. These funds had a fund balance of \$4,115,154 at April 30, 2024. Excluding the Capital Projects Fund, which is a major fund in 2024, this is an increase of \$704,573 from year-end 2023. Revenues of nonmajor funds increased primarily due to an increase in property tax revenue over the prior year.

The Debt Service fund accounts for the repayment of the Park District's long term debt. The ending fund balance is \$18,266. The fund balance improved by \$97,768 as compared to fiscal year ended 2023. Total expenditures were \$2,415,631.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The Park District's investment in capital assets, net of depreciation as of April 30, 2024, was \$60.7 million. Net capital assets decreased by \$1,569,929 from fiscal year ended 2023. Accumulated depreciation through fiscal year end 2024 was \$76.4 million.

**Table 4**  
**Capital Assets (net of depreciation) at April 30, 2024**

	Total		Change
	2024	2023	
Land and construction in progress	\$ 16,373,077	\$ 16,382,077	(9,000)
Buildings	32,585,921	32,567,689	18,232
Improvements other buildings	10,292,670	11,679,915	(1,387,245)
Machinery and equipment	1,479,675	1,671,591	(191,916)
Net Capital Assets	\$ 60,731,343	\$ 62,301,272	(1,569,929)

Major capital highlights for 2023/24 included replacement of walking path at Pioneer Park, Phase I OSLAD Grant at Recreation Park, land acquisition at Legacy Park, window replacement at the Administration Center, pond stabilization at Arlington Lakes Golf Club, tennis court replacement at Heritage Park, general park improvements, and a variety of vehicle and equipment replacements.

For more information on the District's capital assets, see Note 3 in the notes to the financial statements.

### Debt Administration

As of year-end, total debt outstanding was \$16.3 million, compared to \$16.9 million last year, reflecting a 4.0% decrease.

**Table 5**  
**Outstanding Debt at April 30, 2024**

	Total		Change
	2024	2023	
General obligation bonds	\$ 7,779,000	\$ 8,450,000	(671,000)
Debt Certificates	8,500,000	8,500,000	-
Total outstanding debt	\$ 16,279,000	\$ 16,950,000	(671,000)

At April 30, 2024, the Park District had total long-term debt outstanding of \$16,279,000. This amount included \$7,779,000 of general obligation bonds and \$8,500,000 in debt certificates backed by the full faith and credit of the Park District. The debt service on the general obligation bonds is paid with property taxes.

Moody's Investor Services rated the Park District's most recent bond issue Aaa and affirmed this rating for all existing debt, citing well-managed financial operations that yield stable operations, and ample reserve levels as the reason.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation with referendum and .575% of equalized assessed valuation without referendum. The schedule is shown on page 28. Additional information on the District's long-term debt is found in Note 6 in the notes to the financial statements.

### **RISK MANAGEMENT**

The Park District is a member of the Park District Risk Management Agency (PDRMA), which operates a comprehensive risk management program. PDRMA provides loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability, employment practices and unemployment insurance is completely self-funded. An aggressive risk management program aimed at participant, instructor and workplace, along with a safety conscious employee foundation allowed the Park District to be a "Re-Accredited Agency" in 2020 with an overall score of 98.38%.

### **PENSION BENEFITS**

The Park District and employees participate in the Illinois Municipal Retirement Fund (IMRF), a 414(h) retirement plan and employees may participate in a 457 defined contribution retirement plan. The IMRF plan is a defined benefit plan with the employee contributing 4.5 percent of salary and vestment occurs after ten years (eight years prior to 2011). The Park District is responsible for most of the pension funding and all of the disability and death benefit funding. The Park District's retirement plan was 92.14% funded as of December 31, 2023, up from 87.1% in the previous year. Details on the IMRF plan are in Note 10, beginning on page 32. On a market value basis, the actuarial value of assets as of December 31, 2023 is \$15,226,592. On a market basis, the funded ratio would be 72.52%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Arlington Heights Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

The Park District is a trustee of the 457 plan which is fully funded by the employees.

### **BUDGETS AND RATES FOR 2024/25**

The 2024/25 fiscal year total operating budget is \$28,865,090, an increase of 4.1% from fiscal year 2023/24 with another \$12,688,460 being spent on capital improvements. The Park District continues its efforts to contain costs and increase efficient use of resources in light of rising labor costs and general supply increases. The Park District is committed to providing all its services and operations in a responsive, efficient, and cost-effective manner while retaining the high level of services it provides.

The tax rate for 2022 was 46.4¢ per \$100 of equalized assessed valuation. The 2023 tax rate is 48.1¢. The tax rate decreased due to an equalized assessed valuation increase. For subsequent years the tax rate is expected to remain consistent based on tax revenue projections and the Park District's debt service maturity schedule.

Capital expenditures are prioritized and evaluated based upon their effect on operational costs. Included in the 2024/25 capital budget are planned capital expenditures of \$12.7 million. The capital budget includes major projects such as:

- Redevelopment of Recreation Park, Pool, and Community Center
- Elevator upgrades at the Administration Center and Forest View
- Roof replacement at Davis Service Center
- Tennis and basketball court replacement at Creekside
- Renovations at Arlington Ridge Center
- Purchase of fitness equipment at Arlington Ridge Center

### **DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE**

Through conservative efforts to build the reserves and careful financial planning, the financial position of the Park District continues to grow in a positive direction. At the time these financial statements were prepared and audited, the Park District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

The Park District's real estate property base underwent re-assessment during 2022 and the current equalized assessed value increased by 2.6%. This resulted in higher tax rates with a relative flat tax levy and continued strong collection rates. Residential development has returned to normal levels as equalized assessed value stabilize. The average Park District taxes per household has increased. The Park District represents approximately 5% of the average household 2023 tax bill. The General and Recreation Funds have shown positive fund growth over the past few years. A significant investment has been made and continues to be made in our future as outlined in the Capital Improvement Plan.

Many trends and economic factors which can affect the future operations of the District are considered during budgeting and long-range planning. The District is committed to maintaining reserves and continually reviews ways to improve its capital assets and strong financial position in order to provide residents with excellent programs and facilities.

### **FINANCIAL CONTACT**

This financial report is designed to present residents with a general overview of the District's finances and to demonstrate the Park District's commitment to public accountability. If you have questions about the report or need additional financial information, please contact the District's Director of Finance and Personnel, Jason S. Myers, 410 North Arlington Heights Road, Arlington Heights, IL 60004.

## **BASIC FINANCIAL STATEMENTS**

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2024

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 39,758,375
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	9,001,945
Leases	1,007,978
Accrued interest	963,074
Other	77,937
Merchandise inventory	57,147
Prepaid expenses	397,459
Capital assets not being depreciated	16,373,077
Capital assets (net of accumulated depreciation)	<u>44,358,266</u>
Total assets	<u>111,995,258</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	3,637,982
OPEB items	<u>45,134</u>
Total deferred outflows of resources	<u>3,683,116</u>
Total assets and deferred outflows of resources	<u>115,678,374</u>
<b>LIABILITIES</b>	
Accounts payable	1,072,329
Retainage payable	102,917
Accrued interest	224,233
Accrued liabilities	867,077
Unearned revenue	3,310,448
Noncurrent liabilities	
Due within one year	2,611,420
Due in more than one year	<u>20,179,288</u>
Total liabilities	<u>28,367,712</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	9,001,945
Leases	953,152
Pension items - IMRF	36,928
OPEB items	<u>449,495</u>
Total deferred inflows of resources	<u>10,441,520</u>
Total liabilities and deferred inflows of resources	<u>38,809,232</u>
<b>NET POSITION</b>	
Net investment in capital assets	43,280,824
Restricted for	
Public audit	29,233
Museum	210,980
Payroll taxes	757,515
Retirement	1,642,587
Special recreation	961,786
Debt service	18,266
Unrestricted	<u>29,967,951</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 76,869,142</u></u>

See accompanying notes to financial statements.



**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 11,359,799	\$ 96,790	\$ 17,573	\$ 20,336	\$ (11,225,100)
Culture and recreation	14,624,315	14,917,556	75,787	-	369,028
Interest	431,460	-	-	-	(431,460)
Total governmental activities	26,415,574	15,014,346	93,360	20,336	(11,287,532)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 26,415,574</b>	<b>\$ 15,014,346</b>	<b>\$ 93,360</b>	<b>\$ 20,336</b>	<b>(11,287,532)</b>
			General revenues		
			Taxes		
			Property taxes		16,462,837
			Intergovernmental (unrestricted)		
			Replacement tax		578,077
			ARPA		21,921
			Investment income		1,588,305
			Miscellaneous		73,885
			Total		18,725,025
			CHANGE IN NET POSITION		7,437,493
			NET POSITION, MAY 1		69,431,649
			<b>NET POSITION, APRIL 30</b>		<b>\$ 76,869,142</b>

See accompanying notes to financial statements.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 9,220,372	\$ 22,905,435	\$ 3,300,144	\$ 4,332,424	\$ 39,758,375
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	3,181,887	2,712,096	-	3,107,962	9,001,945
Leases	-	-	1,007,978	-	1,007,978
Accrued interest	354,949	599,429	8,696	-	963,074
Other	31,378	34,341	-	12,218	77,937
Inventory	-	54,923	-	2,224	57,147
Prepaid items	132,543	155,288	108,974	654	397,459
<b>TOTAL ASSETS</b>	<b>\$ 12,921,129</b>	<b>\$ 26,461,512</b>	<b>\$ 4,425,792</b>	<b>\$ 7,455,482</b>	<b>\$ 51,263,915</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 167,721	\$ 531,859	\$ 364,523	\$ 8,226	\$ 1,072,329
Retainage payable	-	46,877	56,040	-	102,917
Accrued liabilities	121,235	522,298	-	223,544	867,077
Unearned revenue	31,356	2,978,496	300,000	596	3,310,448
Total liabilities	320,312	4,079,530	720,563	232,366	5,352,771
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	3,181,887	2,712,096	-	3,107,962	9,001,945
Leases	-	-	953,152	-	953,152
Total deferred inflows of resources	3,181,887	2,712,096	953,152	3,107,962	9,955,097
Total liabilities and deferred inflows of resources	3,502,199	6,791,626	1,673,715	3,340,328	15,307,868

(This financial statement is continued on the following page.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>FUND BALANCES</b>					
Nonspendable					
Inventory	\$ -	\$ 54,923	\$ -	\$ 2,224	\$ 57,147
Prepaid items	132,543	155,288	108,974	654	397,459
Restricted					
Public audit	-	-	-	29,233	29,233
Museum	-	-	-	210,980	210,980
Special recreation	-	-	-	961,786	961,786
Payroll taxes	-	-	-	757,515	757,515
Retirement	-	-	-	1,642,587	1,642,587
Debt service	-	-	-	18,266	18,266
Committed					
Fiscal sustainability	2,557,684	6,746,044	-	-	9,303,728
Assigned					
Recreation purposes	-	713,631	-	-	713,631
Construction and development	-	-	2,643,103	491,909	3,135,012
Subsequent year's budget	1,175,510	-	-	-	1,175,510
Future capital	5,000,000	12,000,000	-	-	17,000,000
Unassigned	553,193	-	-	-	553,193
Total fund balances	9,418,930	19,669,886	2,752,077	4,115,154	35,956,047
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
	<u>\$ 12,921,129</u>	<u>\$ 26,461,512</u>	<u>\$ 4,425,792</u>	<u>\$ 7,455,482</u>	<u>\$ 51,263,915</u>

See accompanying notes to financial statements.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

April 30, 2024

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 35,956,047</b>
--------------------------------------------	----------------------

Amounts reported for governmental activities in the statements of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	60,731,343
---------------------------------------------------------------------------------------------------------------------------------------	------------

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position

IMRF	3,601,054
OPEB	(404,361)

Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds

Interest payable	(224,233)
Total OPEB liability	(295,127)
Compensated absences payable	(482,147)
Bonds and debt certificates payable	(16,279,000)

The net pension liability of the Illinois Municipal Retirement Fund is not due and payable in the current period and, therefore, is not reported in the governmental funds

(4,959,328)

Bond premiums are other financing sources in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position

(775,106)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 76,869,142</u></u></b>
------------------------------------------------	------------------------------------

See accompanying notes to financial statements.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>General</b>	<b>Recreation</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Property taxes	\$ 5,991,350	\$ 4,717,366	\$ -	\$ 5,754,121	\$ 16,462,837
Other taxes	578,077	-	-	-	578,077
Intergovernmental revenue	17,573	21,921	-	-	39,494
Restaurant and merchandise sales	-	325,738	-	-	325,738
Charges for recreation programs	-	7,982,198	-	58,350	8,040,548
Swimming pool revenue	-	2,117,817	-	-	2,117,817
Sales and rental revenue	45,160	714,026	51,630	-	810,816
Memberships	-	266,084	-	-	266,084
Court time	-	465,820	-	-	465,820
Lessons	-	1,931,321	-	-	1,931,321
League	-	34,246	-	-	34,246
Green fees	-	888,588	-	-	888,588
Investment income	561,697	985,495	41,113	-	1,588,305
Miscellaneous recreation programs	-	25,454	-	-	25,454
Miscellaneous					
Developer contributions	-	-	-	20,337	20,337
Donations and miscellaneous revenue	75,830	181,218	-	537	257,585
<b>Total revenues</b>	<b>7,269,687</b>	<b>20,657,292</b>	<b>92,743</b>	<b>5,833,345</b>	<b>33,853,067</b>
<b>EXPENDITURES</b>					
Current					
General government	5,029,212	4,918,287	15,000	379,066	10,341,565
Recreation	-	10,130,866	-	2,334,075	12,464,941
Capital outlay	-	1,006,657	2,244,060	-	3,250,717
Debt service					
Principal retirement	-	-	-	2,095,000	2,095,000
Interest	-	340,000	-	320,631	660,631
<b>Total expenditures</b>	<b>5,029,212</b>	<b>16,395,810</b>	<b>2,259,060</b>	<b>5,128,772</b>	<b>28,812,854</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,240,475</b>	<b>4,261,482</b>	<b>(2,166,317)</b>	<b>704,573</b>	<b>5,040,213</b>
<b>OTHER FINANCING SOURCE (USES)</b>					
Transfers in	-	-	1,400,000	-	1,400,000
Transfers (out)	(1,400,000)	-	-	-	(1,400,000)
Bonds issued, at par	-	-	1,424,000	-	1,424,000
<b>Total other financing sources (uses)</b>	<b>(1,400,000)</b>	<b>-</b>	<b>2,824,000</b>	<b>-</b>	<b>1,424,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>840,475</b>	<b>4,261,482</b>	<b>657,683</b>	<b>704,573</b>	<b>6,464,213</b>
<b>FUND BALANCES, MAY 1</b>	<b>8,578,455</b>	<b>15,408,404</b>	<b>2,094,394</b>	<b>3,410,581</b>	<b>29,491,834</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 9,418,930</b>	<b>\$ 19,669,886</b>	<b>\$ 2,752,077</b>	<b>\$ 4,115,154</b>	<b>\$ 35,956,047</b>

See accompanying notes to financial statements.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 6,464,213</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	1,407,403
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,095,000
The amortization of bond discount and premium is not reported as an expenditure in governmental funds	221,326
The proceeds from issuance of debt are an other financing source in the governmental funds	(1,424,000)
The change in accrued interest is reported as an expense on the statement of activities	7,845
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(2,977,332)
The change in the Illinois Municipal Retirement Fund net pension asset/liability is not a source or use of financial resources	2,981,706
The change in deferred inflows and outflows of resources is reported only on the statement of activities IMRF OPEB	(1,290,149) 29,478
The change in compensated absences payable is shown as an expense on the statement of activities	(84,064)
The change in total OPEB liability is reported as an expense on the statement on activities	<u>6,067</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 7,437,493</u></b>

See accompanying notes to financial statements.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

The District was incorporated on June 9, 1925. The District operates under a Board Manager form of government and provides services which include: preservation of open space and programming of recreation activities and operating recreational facilities, including five outdoor and one indoor swimming pools; five community centers; a cultural arts center; Historical Museum; Heritage Tennis Club; Forest View Racquet and Fitness Club; Arlington Lakes Golf Club; Lake Arlington; Nickol Knoll Golf Club; and an assortment of softball diamonds, football and soccer fields, playgrounds and picnic areas.

The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Arlington Heights Park District Foundation, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified as governmental funds.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities are supported by taxes and intergovernmental revenues.

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

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for or reported in another fund.

The Recreation Fund accounts for the operation of the District's recreation fund and is financed by a specific annual property tax levy to the extent user charges are not sufficient. This fund now includes the former enterprise funds, Arlington Lakes Golf Club and Heritage Tennis Club Funds.

The Capital Projects Fund accounts for the acquisition of capital assets or construction of major capital projects.



**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

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

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at April 30, 2024.

f. Interfund Receivables/Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

g. Interfund Transactions

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

h. Inventories

Inventories are valued at cost. Cost has been determined using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Prepaid Items/Expenses

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

j. Deferred Outflows/Inflows of Resources

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

k. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Intangible assets exceeding the cost of \$50,000 are capitalized at time of acquisition. Examples of intangible assets include computer software, patents, trademarks, licenses, air rights, easements, etc.

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

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

	<u>Years</u>
Intangible assets	7-15
Improvements other than buildings	10-50
Building	10-50
Machinery and equipment	5-10

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Accumulated Unpaid Vacation and Sick Leave

Vacation leave is provided to full-time employees at the rate of ten days annually in years one and two, 12 days annually in years three and four, 15 days annually in years five through nine and 20 days annually thereafter. Vacation leave earned may not be utilized until the following year. Vacation leave in excess of two years' accrued vacation credits is forfeited. Accumulated vacation leave is paid upon termination of employment.

Full-time employees accrue one day of sick leave for each month worked. The maximum number of sick days an employee may carry in their sick leave bank at the start of the fiscal year is 75 days. At the end of each fiscal year, which is May 1 through April 30, sick time in employees' sick leave banks that exceeds the maximum accrual of 75 days will be put into a separate Illinois Municipal Retirement Fund (IMRF) sick leave bank which can be converted to IMRF service credit upon retirement. If the employee has reached the maximum IMRF sick leave accrual of 240 days for service credit conversion, any sick days over the 75 day maximum will be forfeited.

Vested or accumulated vacation leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements and the remainder is reported in long-term debt. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

m. Long-Term Obligations

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

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

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Fund Balances/Net Position

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

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

The District has established fund balance reserve policies for its governmental funds. The General Fund assigns a portion of fund balance based on the amount of unavailable property tax revenue at fiscal year end. A minimum of 25% of annual budgeted expenditures for fiscal sustainability is included in committed fund balance for the General Fund and Recreation Fund. Any deficit fund balance of any other governmental fund is reported as unassigned. The committed fund balance can only be accessed with board approval.

The Recreation Fund assigns a portion of fund balance based on the amount of unavailable property tax revenue at fiscal year end.

The Debt Service and Capital Projects Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds. However, the fund balances are restricted, committed or assigned due to the origins of the fund balance.

The remaining funds' restriction of fund balance is based on the origins fund balance. These funds also have additional targets for fiscal sustainability with minimum percentages between 10% and 15% of annual budgeted expenditures. The fiscal sustainability portion was approved by the Board of Commissioners in the fund balance policy ordinance. The restriction or committed designation is dependent on the funding source and it can only be spent with specific board approval.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Fund Balances/Net Position (Continued)

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. Net investments in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. The District's fund balance policy defines spending constraints in addition to the legal restrictions and the District's assignments as follows:

	Non-Spendable	Restricted		Total	Committed Fiscal Sustainability
		Fiscal Sustainability	Remainder		
General	\$ 132,543	\$ -	\$ -	\$ -	\$ 2,557,684
Recreation	210,211	-	-	-	6,746,044
Debt service	-	18,266	-	18,266	-
Capital projects	108,974	-	-	-	-
Public audit	-	9,049	20,184	29,233	-
Museum	2,878	85,471	125,509	210,980	-
Special recreation	-	423,174	538,612	961,786	-
IMRF and Social Security	-	562,142	1,837,960	2,400,102	-
Land dedication	-	-	-	-	-
Capital improvement	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 454,606</b>	<b>\$ 1,098,102</b>	<b>\$ 2,522,265</b>	<b>\$ 3,620,367</b>	<b>\$ 9,303,728</b>

	Assigned		Unassigned		Total
	Future Capital	Remainder	Total	Remainder	
General	\$ 5,000,000	\$ 1,175,510	\$ 6,175,510	\$ 553,193	\$ 9,418,930
Recreation	12,000,000	713,631	12,713,631	-	19,669,886
Debt service	-	-	-	-	18,266
Capital projects	-	2,643,103	2,643,103	-	2,752,077
Public audit	-	-	-	-	29,233
Museum	-	-	-	-	213,858
Special recreation	-	-	-	-	961,786
IMRF and Social Security	-	-	-	-	2,400,102
Land dedication	-	435,979	435,979	-	435,979
Capital improvement	-	55,930	55,930	-	55,930
<b>TOTAL</b>	<b>\$ 17,000,000</b>	<b>\$ 5,024,153</b>	<b>\$ 22,024,153</b>	<b>\$ 553,193</b>	<b>\$ 35,956,047</b>

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments are separately held by several of the District's funds.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair value of the funds secured, with the collateral held by the District or an independent third party in the District's name.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments

The District's investment policy is silent with regard to interest rate risk. However, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

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 external investment pools.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704. The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds and money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.



**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 16,273,382	\$ -	\$ -	\$ 16,273,382
Construction in progress	108,695	1,194,357	1,203,357	99,695
Total capital assets not being depreciated	<u>16,382,077</u>	<u>1,194,357</u>	<u>1,203,357</u>	<u>16,373,077</u>
Capital assets being depreciated				
Buildings	58,146,618	1,416,403	-	59,563,021
Improvements other than buildings	51,513,144	-	-	51,513,144
Machinery and equipment	9,677,891	-	-	9,677,891
Total capital assets being depreciated	<u>119,337,653</u>	<u>1,416,403</u>	<u>-</u>	<u>120,754,056</u>
Less accumulated depreciation for				
Buildings	25,578,929	1,398,171	-	26,977,100
Improvements other than buildings	39,833,229	1,387,245	-	41,220,474
Machinery and equipment	8,006,300	191,916	-	8,198,216
Total accumulated depreciation	<u>73,418,458</u>	<u>2,977,332</u>	<u>-</u>	<u>76,395,790</u>
Total capital assets being depreciated, net	<u>45,919,195</u>	<u>(1,560,929)</u>	<u>-</u>	<u>44,358,266</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 62,301,272</u>	<u>\$ (366,572)</u>	<u>\$ 1,203,357</u>	<u>\$ 60,731,343</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 2,785,416
Recreation	<u>191,916</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 2,977,332</u>

**4. PROPERTY TAXES**

The District's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes collected are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of Cook County is reassessed each year on a repeating triennial schedule established by the County Assessor.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**4. PROPERTY TAXES (Continued)**

The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in Cook County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December of the levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year.

The 2023 property tax levy is recorded as a receivable, net of estimated uncollectibles approximating 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, is recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable, less the amount expected to be collected during a period not exceeding 60 days after the end of the fiscal year are reflected as unavailable/deferred revenue.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the District and is not to be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

**5. RISK MANAGEMENT**

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

Park District Risk Management Agency

The District participates in the Park District Risk Management Agency (PDRMA). PDRMA is a public entity risk pool whose members are Illinois governments. PDRMA manages and funds first party property losses, third party liability claims, boiler and machinery claims, workers' compensation claims and public officials' liability claims of its members. The District's payments to PDRMA are displayed on the financial statements as expenditures in the Tort Immunity Fund.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**5. RISK MANAGEMENT (Continued)**

Park District Risk Management Agency (Continued)

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

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

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

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

The District made \$332,523 of payments to PDRMA during the year ended April 30, 2024.

In the event of a liability loss exceeding \$21,500,000 per occurrence, self-insured and reinsurance limit, the members would be responsible for funding the excess amount.

Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

**Health Insurance**

The District purchases employee health insurance from third party insurance company providers.

**6. LONG-TERM DEBT**

**a. General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT (Continued)**

a. General Obligation Bonds (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
2014B General Obligation Refunding Park Bonds - \$9,420,000; due in annual installments of \$950,000 to \$1,205,000 through December 1, 2024; interest at 3%. Funded by Debt Service Fund property tax levies.	Debt Service	\$ 2,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
2015 General Obligation Refunding Park Bonds - \$4,200,000; due in annual installments of \$100,000 to \$630,000 through December 1, 2024; interest at 5%. Funded by Debt Service Fund property tax levies.	Debt Service	730,000	-	630,000	100,000	100,000
2017A General Obligation Limited Park Bonds - \$635,000; due in annual installments of \$300,000 to \$335,000 through December 1, 2026; interest at 3%. Funded by Debt Service Fund property tax levies.	Debt Service	335,000	-	-	335,000	-
2018A General Obligation Limited Park Bonds - \$5,185,000; due in annual installments of \$265,000 to \$1,285,000 through December 1, 2030; interest at 3% to 5%. Funded by Debt Service Fund property tax levies.	Debt Service	4,920,000	-	-	4,920,000	475,000

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT (Continued)**

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
2022 General Obligation Limited Park Bonds - \$774,000; due in annual installments of \$309,000 to \$465,000 through December 1, 2023; interest at 1.10% to 1.50%. Funded by Debt Service Fund property tax levies.	Debt Service	\$ 465,000	\$ -	\$ 465,000	\$ -	\$ -
2024 General Obligation Limited Park Bonds - \$1,424,000; due in annual installments of \$659,000 to \$765,000 through December 1, 2025; interest at 4.39% to 4.59%. Funded by Debt Service Fund property tax levies.	Debt Service	-	1,424,000	-	1,424,000	659,000
<b>TOTAL</b>		<b>\$ 8,450,000</b>	<b>\$ 1,424,000</b>	<b>\$ 2,095,000</b>	<b>\$ 7,779,000</b>	<b>\$ 2,234,000</b>

b. Installment Contracts/Debt Certificates

The District enters into installment contracts/debt certificates payable to provide funds for the acquisition of capital assets. Installment contracts/debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
2017B Debt Certificates - \$8,500,000; due in installments of \$1,020,000 to \$1,500,000 through December 1, 2032; interest at 4%. Funded by Debt Service Fund property tax levies.	Debt Service	\$ 8,500,000	\$ -	\$ -	\$ 8,500,000	\$ -
<b>TOTAL</b>		<b>\$ 8,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,500,000</b>	<b>\$ -</b>

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Debt Certificates - Direct Placement	
	Governmental Activities		Governmental Activities	
	Principal	Interest	Principal	Interest
2025	\$ 2,234,000	\$ 300,158	\$ -	\$ 340,000
2026	2,385,000	235,846	-	340,000
2027	685,000	127,963	1,020,000	340,000
2028	705,000	93,713	1,070,000	299,200
2029	710,000	70,800	1,135,000	256,400
2030	730,000	42,400	1,190,000	211,000
2031	330,000	13,200	1,255,000	163,400
2032	-	-	1,330,000	113,200
2033	-	-	1,500,000	60,000
<b>TOTAL</b>	<b>\$ 7,779,000</b>	<b>\$ 884,080</b>	<b>\$ 8,500,000</b>	<b>\$ 2,123,200</b>

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 8,450,000	\$ 1,424,000	\$ 2,095,000	\$ 7,779,000	\$ 2,234,000
Installment contracts/debt certificates	8,500,000	-	-	8,500,000	-
Unamortized premiums	996,432	-	221,326	775,106	-
Compensated absences*	398,083	366,529	282,465	482,147	351,569
Net pension liability - IMRF*	7,941,034	-	2,981,706	4,959,328	-
Total OPEB liability**	301,194	-	6,067	295,127	25,851
<b>TOTAL</b>	<b>\$ 26,586,743</b>	<b>\$ 1,790,529</b>	<b>\$ 5,586,564</b>	<b>\$ 22,790,708</b>	<b>\$ 2,611,420</b>

\*Compensated absences and net pension liability are funded by the General and Recreation Funds.

\*\*The General Fund has typically been used to liquidate these obligations.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**6. LONG-TERM DEBT (Continued)**

e. Legal Debt Margin

2023 equalized assessed valuation (most recent available)	<u>\$ 3,647,648,297</u>
Debt limitation - 2.875% of assessed valuation	<u>\$ 104,869,889</u>
Amount of debt applicable to debt limit	
Park Certificates Series of 2017B	8,500,000
Park Bond Series of 2014B	1,000,000
Park Bond Series of 2015	100,000
Park Bond Series of 2017A	335,000
Park Bond Series of 2018A	4,920,000
Park Bond Series of 2024	<u>1,424,000</u>
Total debt	<u>16,279,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 88,590,889</u></u>

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides, "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protecting of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any Government is authorized to issue the bonds or notes of such Government and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time-to-time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the District's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the District, who voted at the last general election in the District, asking that the authorized aggregate indebtedness of the District be increased to not more than 5.75% of the value of the taxable property therein, is presented to the board and such increase is approved by the voters of the District at a referendum held on the question."

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**7. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, Leases, the District’s lessor activity is as follows:

The District entered into a lease arrangement with a start date of July 1, 2022 to lease cell tower property. Payments ranging from \$3,090 to \$7,282 are due to the District in monthly installments, through June 30, 2052, which reflects all renewal options being exercised for the arrangement. The lease arrangement is noncancelable and maintains an interest rate of 3.49%. During the fiscal year, the District collected \$2,783 and recognized a \$33,840 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the Capital Projects Fund, is \$1,007,978 and \$953,152 as of April 30, 2024, respectively.

**8. CONTINGENT LIABILITIES**

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

**9. JOINTLY GOVERNED ORGANIZATION**

Northwest Special Recreation Association

The District is a member of the Northwest Special Recreation Association (the Association), which was organized by 17 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member park district’s 2024 contribution was determined based upon the ratio of the members’ assessed valuations and the amounts were as follows:

Arlington Heights	\$ 549,153
Bartlett	237,979
Buffalo Grove	345,758
Elk Grove	320,855
Hanover Park	149,718
Hoffman Estates	328,596
Inverness	37,290
Mount Prospect	352,344
Palatine	474,630
Prospect Heights	87,858
River Trails	106,608
Rolling Meadows	174,558
Salt Creek	40,211
Schaumburg	684,582
South Barrington	73,000
Streamwood	163,279
Wheeling	<u>280,295</u>
<b>TOTAL</b>	<b><u>\$ 4,406,714</u></b>



**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**9. JOINTLY GOVERNED ORGANIZATION (Continued)**

Northwest Special Recreation Association (Continued)

The Association’s Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of the Association and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. This cooperative association; however, is considered a separate reporting entity by the District’s administration. The District does not have financial accountability for the Association and, accordingly, the Association has not been included in the accompanying general purpose financial statements. To obtain the Association’s financial statements, contact their administrative offices at 3000 W. Central Road, Suite 205, Rolling Meadows, Illinois 60008.

**10. INDIVIDUAL FUND DISCLOSURES**

Interfund transfers during the year ended April 30, 2024 consisted of the following:

	Transfers In	Transfers Out
	<u>                    </u>	<u>                    </u>
General		
Capital projects	\$ -	\$ 1,400,000
Capital projects		
General	<u>1,400,000</u>	<u>-</u>
<b>TOTAL</b>	<u>\$ 1,400,000</u>	<u>\$ 1,400,000</u>

The purposes of the interfund transfers in/out are as follows:

- \$1,400,000 transferred from General Fund to Nonmajor Fund for funding capital projects.

**11. DEFINED BENEFIT PENSION PLANS**

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

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	205
Inactive employees entitled to but not yet receiving benefits	204
Active employees	<u>122</u>
<b>TOTAL</b>	<b><u><u>531</u></u></b>

*Benefits Provided*

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

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2024 was 9.38% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% for 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 61,575,792	\$ 53,634,758	\$ 7,941,034
Changes for the period			
Service cost	605,121	-	605,121
Interest	4,346,249	-	4,346,249
Difference between expected and actual experience	522,013	-	522,013
Changes in assumptions	(62,285)	-	(62,285)
Employer contributions	-	678,084	(678,084)
Employee contributions	-	323,587	(323,587)
Net investment income	-	5,987,693	(5,987,693)
Benefit payments and refunds	(3,860,193)	(3,860,193)	-
Other (net transfer)	-	1,403,440	(1,403,440)
Net changes	1,550,905	4,532,611	(2,981,706)
BALANCES AT DECEMBER 31, 2023	\$ 63,126,697	\$ 58,167,369	\$ 4,959,328

There were changes in assumptions related to mortality rates compared to the previous valuation.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2024, the District recognized pension expense/(income) of \$(1,008,227). At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 330,173	\$ -
Changes in assumption	-	36,928
Net difference between projected and actual earnings on pension plan investments	3,095,035	-
Contributions made subsequent to the measurement date	212,774	-
<b>TOTAL</b>	<u>\$ 3,637,982</u>	<u>\$ 36,928</u>

\$212,774 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ 526,224
2026	1,121,468
2027	2,170,972
2028	(430,384)
2029	-
Thereafter	-
<b>TOTAL</b>	<u>\$ 3,388,280</u>

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 11,449,729	\$ 4,959,328	\$ (240,117)

**12. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides 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, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

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

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2023 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	3
Terminated employees entitled to benefits but not yet receiving them	-
Active employees - vested	-
Active employees - not vested	80
	<hr/>
TOTAL	83
	<hr/>
Participating employers	1
	<hr/> <hr/>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2023 rolled forward to April 30, 2024, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2023
Measurement date	April 30, 2024
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	4.07%
Healthcare cost trend rates	6.00% Initial Trend Rate to an Ultimate Trend Rate of 5.00%
Asset valuation method	N/A
Mortality rates	PubG-2010(B), improved generationally using MP-2020 improvement rates

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	\$ 301,194
Changes for the period	
Service cost	19,515
Interest	10,176
Changes in assumptions	(9,907)
Difference between expected and actual experience	-
Implicit benefit payments	(25,851)
Net changes	(6,067)
BALANCES AT APRIL 30, 2024	\$ 295,127

There were changes in assumptions relating to the discount rate compared to the previous valuation.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.07% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	\$ 313,646	\$ 295,127	\$ 277,462



**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4%) or 1 percentage point higher (6%) than the current rate:

	1% Decrease (4%)	Current Healthcare Rate (5%)	1% Increase (6%)
Total OPEB liability	\$ 273,586	\$ 295,127	\$ 320,630

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

For the year ended April 30, 2024, the District recognized OPEB expense/(income) of \$(9,694). At April 30, 2024, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 378,369
Changes in assumption	45,134	71,126
<b>TOTAL</b>	<b>\$ 45,134</b>	<b>\$ 449,495</b>

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

Fiscal Year Ending April 30,	
2025	\$ (39,385)
2026	(39,385)
2027	(39,385)
2028	(39,385)
2029	(40,087)
Thereafter	(206,734)
<b>TOTAL</b>	<b>\$ (404,361)</b>

**REQUIRED SUPPLEMENTARY INFORMATION**

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes		
General corporate levy	\$ 5,535,270	\$ 5,660,391
Public liability levy	336,280	330,959
Other taxes	743,370	578,077
Intergovernmental revenue	-	17,573
Investment income	306,140	561,697
Sales and rental revenue	66,120	45,160
Miscellaneous	138,600	75,830
	<u>7,125,780</u>	<u>7,269,687</u>
<b>EXPENDITURES</b>		
General government		
Salaries and wages	2,816,060	2,597,716
Insurance	803,060	687,297
Commodities	330,500	244,011
Utilities	152,260	169,995
Contractual services	1,135,560	687,864
Maintenance and repairs	493,290	451,626
Other	248,160	190,703
	<u>5,978,890</u>	<u>5,029,212</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,146,890	2,240,475
<b>OTHER FINANCING SOURCE (USES)</b>		
Transfers (out)	(1,400,000)	(1,400,000)
	<u>\$ (253,110)</u>	<u>840,475</u>
<b>NET CHANGE IN FUND BALANCE</b>		
FUND BALANCE, MAY 1		<u>8,578,455</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 9,418,930</u>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 4,958,710	\$ 4,717,366
Restaurant and merchandise sales	289,380	325,738
Charges for recreation programs	7,376,960	7,982,198
Memberships	236,220	266,084
Court time	410,100	465,820
Lessons	1,639,000	1,931,321
League	39,000	34,246
Green fees	930,530	888,588
Sales and rental revenue	697,950	714,026
Intergovernmental	-	21,921
Swimming pool revenue	1,949,440	2,117,817
Investment income	386,490	985,495
Miscellaneous recreation programs	29,080	25,454
Miscellaneous	162,210	181,218
	<hr/>	<hr/>
Total revenues	19,105,070	20,657,292
<b>EXPENDITURES</b>		
General government		
Salaries and wages	2,108,660	2,345,361
Insurance	280,810	281,389
Commodities	480,460	314,595
Utilities	396,780	714,721
Contractual services	547,740	769,063
Maintenance and repairs	364,800	327,459
Other	224,000	165,699
	<hr/>	<hr/>
Total general government	4,403,250	4,918,287
Recreation		
Salaries and wages	2,475,970	1,898,417
Personal services	2,267,670	2,138,266
Insurance	341,800	232,876
Commodities	427,040	587,724
Utilities	537,940	141,171
Contractual services	558,950	274,996
Maintenance and repairs	107,790	121,538
Programs	4,244,290	4,522,864
Cost of goods sold	167,790	210,715
Other	28,700	2,299
	<hr/>	<hr/>
Total recreation	11,157,940	10,130,866

(This schedule is continued on the following page.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>		
Capital outlay	\$ 1,818,680	\$ 1,006,657
Debt service		
Interest and fees	340,000	340,000
Total debt service	340,000	340,000
Total expenditures	17,719,870	16,395,810
NET CHANGE IN FUND BALANCE	\$ 1,385,200	4,261,482
FUND BALANCE, MAY 1		15,408,404
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 19,669,886</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

Last Six Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 19,515	\$ 29,474	\$ 32,475	\$ 31,492	\$ 38,699	\$ 36,305
Interest	10,176	15,611	13,549	24,635	38,665	46,208
Difference between expected and actual experience	-	(196,061)	-	(315,846)	-	-
Changes in assumptions	(9,907)	(787)	(82,680)	16,641	60,052	8,813
Benefit payments	(25,851)	(66,721)	(81,071)	(163,678)	(226,843)	(243,360)
Net change in total OPEB liability	(6,067)	(218,484)	(117,727)	(406,756)	(89,427)	(152,034)
Total OPEB liability - beginning	301,194	519,678	637,405	1,044,161	1,133,588	1,285,622
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 295,127</b>	<b>\$ 301,194</b>	<b>\$ 519,678</b>	<b>\$ 637,405</b>	<b>\$ 1,044,161</b>	<b>\$ 1,133,588</b>
Covered employee payroll	\$ 5,496,335	\$ 5,490,908	\$ 6,217,161	\$ 6,287,264	\$ 6,075,990	\$ 7,193,513
Employer's total OPEB liability as a percentage of covered employee payroll	5.37%	5.49%	8.36%	10.14%	17.19%	15.76%

No assets accumulate in a trust that meets the criteria in paragraph 4 in GASB Statement No. 75.

There were changes in assumptions related to the discount rate in 2024.

There were changes in assumptions related to the discount rate and medical cost assumptions in 2023.

There were changes in assumptions related to the discount rate, mortality rates, retirement rates, termination rates and disability rates in 2022.

There was a change in assumptions related to the discount rate assumptions in 2019, 2020 and 2021.

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

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially determined contribution	\$ 689,645	\$ 829,063	\$ 887,655	\$ 972,851	\$ 1,041,232	\$ 1,150,846	\$ 962,727	\$ 1,118,492	\$ 1,105,091
Contributions in relation to the actuarially determined contribution	689,645	829,063	887,655	972,851	1,041,232	1,150,846	962,727	1,118,470	1,105,091
Additional contributions	-	-	475,000	-	-	-	-	-	-
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (475,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22</b>	<b>\$ -</b>
Covered payroll	\$ 7,352,292	\$ 6,673,366	\$ 5,998,001	\$ 6,054,582	\$ 6,967,864	\$ 7,021,114	\$ 7,132,994	\$ 7,767,307	\$ 7,574,305
Contributions as a percentage of covered payroll	9.38%	12.42%	22.72%	16.07%	14.94%	16.39%	13.50%	14.40%	14.59%

Noted to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the remaining amortization period was 20 years, closed; the asset valuation method was five-year smoothed fair value with a 20% corridor and the significant actuarial assumptions were an investment rate of return at 7.25% annually; projected salary increases of 2.75% to 13.75% compounded annually, including inflation; postretirement benefit increases of 2.75% compounded annually for Tier 1 employees; and postretirement benefit increases of 3% or 1/2 of the increase in the Consumer Price Index, whichever is less, compounded annually for Tier 2 employees.

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

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 605,121	\$ 556,112	\$ 565,633	\$ 682,946	\$ 686,506	\$ 680,303	\$ 680,014	\$ 809,218	\$ 789,221
Interest	4,346,249	4,231,266	4,178,772	4,034,978	3,956,534	3,892,570	3,923,085	3,609,206	3,429,032
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	522,013	484,360	(547,828)	990,554	(472,469)	(372,427)	(445,945)	2,343,249	281,872
Changes of assumptions	(62,285)	-	-	(417,886)	-	1,484,631	(1,631,419)	(187,209)	58,964
Benefit payments, including refunds of member contributions	(3,860,193)	(3,560,364)	(3,375,151)	(3,121,986)	(3,051,641)	(2,980,797)	(2,884,700)	(2,151,447)	(2,040,059)
Net change in total pension liability	1,550,905	1,711,374	821,426	2,168,606	1,118,930	2,704,280	(358,965)	4,423,017	2,519,030
Total pension liability - beginning	61,575,792	59,864,418	59,042,992	56,874,386	55,755,456	53,051,176	53,410,141	48,987,124	46,468,094
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 63,126,697</b>	<b>\$ 61,575,792</b>	<b>\$ 59,864,418</b>	<b>\$ 59,042,992</b>	<b>\$ 56,874,386</b>	<b>\$ 55,755,456</b>	<b>\$ 53,051,176</b>	<b>\$ 53,410,141</b>	<b>\$ 48,987,124</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 678,084	\$ 888,977	\$ 1,370,552	\$ 1,360,264	\$ 970,075	\$ 1,241,350	\$ 954,971	\$ 1,118,470	\$ 1,105,091
Contributions - member	323,587	288,838	264,609	306,429	308,723	322,335	332,779	349,656	350,591
Net investment income	5,987,693	(8,410,626)	9,734,388	7,227,911	8,356,691	(2,713,779)	7,663,304	2,641,923	199,453
Benefit payments, including refunds of member contributions	(3,860,193)	(3,560,364)	(3,375,151)	(3,121,986)	(3,051,641)	(2,980,797)	(2,884,700)	(2,151,447)	(2,040,059)
Other	1,403,440	(317,245)	(234,473)	570,725	274,195	579,007	(1,155,125)	184,143	483,935
Net change in plan fiduciary net position	4,532,611	(11,110,420)	7,759,925	6,343,343	6,858,043	(3,551,884)	4,911,229	2,142,745	99,011
Plan net position - beginning	53,634,758	64,745,178	56,985,253	50,641,910	43,783,867	47,335,751	42,424,522	40,281,777	40,182,766
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 58,167,369</b>	<b>\$ 53,634,758</b>	<b>\$ 64,745,178</b>	<b>\$ 56,985,253</b>	<b>\$ 50,641,910</b>	<b>\$ 43,783,867</b>	<b>\$ 47,335,751</b>	<b>\$ 42,424,522</b>	<b>\$ 40,281,777</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 4,959,328</b>	<b>\$ 7,941,034</b>	<b>\$ (4,880,760)</b>	<b>\$ 2,057,739</b>	<b>\$ 6,232,476</b>	<b>\$ 11,971,589</b>	<b>\$ 5,715,425</b>	<b>\$ 10,985,619</b>	<b>\$ 8,705,347</b>



<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Plan fiduciary net position as a percentage of the total pension liability	92.14%	87.10%	108.15%	96.51%	89.04%	78.53%	89.23%	79.43%	82.23%
Covered payroll	\$ 7,153,087	\$ 6,418,607	\$ 5,880,190	\$ 6,765,780	\$ 6,860,507	\$ 7,081,289	\$ 7,016,964	\$ 7,767,307	\$ 7,574,305
Employer's net pension liability as a percentage of covered payroll	69.33%	123.72%	(83.00%)	30.41%	90.85%	169.06%	81.45%	141.43%	114.93%

Changes in assumptions related to mortality rates were made in 2023.

Changes in assumptions related to price inflation, salary increases and mortality rates were made in 2020.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2017.

Changes in assumptions for the discount rate were made in 2015 and 2016.

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

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

---

**LEGAL COMPLIANCE AND ACCOUNTABILITY**

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Capital Projects, and Debt Service Funds (except for the Capital Improvement Fund). All annual appropriations lapse at fiscal year end.

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to March 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to August 1 of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The appropriation amount is approximately 10% higher than the budget amount. The appropriated budget amounts are used for budget to actual comparisons in the financial statements.
- d. Amendments to the Budget and Appropriation Ordinance:

Amendments to the Budget and Appropriation Ordinance must be made in the same manner as its original enactment through an amending ordinance.

Amendments can only be made after six months of the fiscal year, by a two-thirds vote of the Board of Commissioners. The Board of Commissioners may transfer any appropriation item it anticipates to be unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriated in such fund.

- e. All appropriations are made at the fund level and lapse at year end. The level of control (level at which expenditures may not exceed budget) is the individual fund.

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

---

**LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)**

Budgetary Data (Continued)

- f. Budgets for the General, Special Revenue, Capital Projects and Debt Service Funds are adopted on a basis consistent with GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District. All revisions to the budget must be approved by the Board of Commissioners.
- g. Budget amounts are as originally adopted.
- h. The following governmental fund has an excess of actual expenditures over budget for the fiscal year.

Fund	Final Budget	Actual
Public Audit	\$ 33,840	\$ 36,175

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

**MAJOR GOVERNMENTAL FUNDS**

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes			
General corporate levy	\$ 5,535,270	\$ 5,660,391	\$5,171,119
Public liability levy	336,280	330,959	308,040
Other taxes	743,370	578,077	799,485
Intergovernmental revenue	-	17,573	38,566
Investment income	306,140	561,697	261,322
Sales and rental revenue	66,120	45,160	66,120
Miscellaneous	138,600	75,830	61,377
Total revenues	7,125,780	7,269,687	6,706,029
<b>EXPENDITURES</b>			
General government			
Salaries and wages	2,816,060	2,597,716	2,345,995
Insurance	803,060	687,297	729,701
Commodities	330,500	244,011	248,108
Utilities	152,260	169,995	152,861
Contractual services	1,135,560	687,864	829,809
Maintenance and repairs	493,290	451,626	460,896
Other	248,160	190,703	171,876
Total expenditures	5,978,890	5,029,212	4,939,246
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,146,890	2,240,475	1,766,783
<b>OTHER FINANCING SOURCE (USES)</b>			
Transfers (out)	(1,400,000)	(1,400,000)	(1,905,000)
NET CHANGE IN FUND BALANCE	<u>\$ (253,110)</u>	840,475	(138,217)
FUND BALANCE, MAY 1		8,578,455	8,716,672
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 9,418,930</u></u>	<u><u>\$ 8,578,455</u></u>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	2024		2023
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Property taxes	\$ 4,958,710	\$ 4,717,366	\$4,452,404
Restaurant and merchandise sales	289,380	325,738	280,215
Charges for recreation programs	7,376,960	7,982,198	6,961,769
Memberships	236,220	266,084	250,758
Court time	410,100	465,820	474,568
Lessons	1,639,000	1,931,321	1,673,412
League	39,000	34,246	31,805
Green fees	930,530	888,588	911,731
Sales and rental revenue	697,950	714,026	674,407
Intergovernmental	-	21,921	115,319
Swimming pool revenue	1,949,440	2,117,817	1,855,977
Investment income	386,490	985,495	320,082
Miscellaneous recreation programs	29,080	25,454	27,113
Miscellaneous	162,210	181,218	173,147
Total revenues	19,105,070	20,657,292	18,202,707
<b>EXPENDITURES</b>			
General government			
Salaries and wages	2,108,660	2,345,361	2,082,096
Insurance	280,810	281,389	266,262
Commodities	480,460	314,595	273,938
Utilities	396,780	714,721	528,068
Contractual services	547,740	769,063	708,733
Maintenance and repairs	364,800	327,459	231,969
Other	224,000	165,699	58,362
Total general government	4,403,250	4,918,287	4,149,428
Recreation			
Salaries and wages	2,475,970	1,898,417	1,705,459
Personal services	2,267,670	2,138,266	2,047,118
Insurance	341,800	232,876	219,180
Commodities	427,040	587,724	529,091
Utilities	537,940	141,171	110,242
Contractual services	558,950	274,996	254,830
Maintenance and repairs	107,790	121,538	67,579
Programs	4,244,290	4,522,864	3,885,255
Cost of goods sold	167,790	210,715	179,269
Other	28,700	2,299	5,214
Total recreation	11,157,940	10,130,866	9,003,237

(This schedule is continued on the following page.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	2024		2023
	Original and Final Budget	Actual	Actual
<b>EXPENDITURES (Continued)</b>			
Capital outlay	\$ 1,818,680	\$ 1,006,657	\$ 364,785
Debt service			
Interest and fees	340,000	340,000	340,000
Total debt service	340,000	340,000	340,000
Total expenditures	17,719,870	16,395,810	13,857,450
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,385,200</b>	4,261,482	4,345,257
<b>FUND BALANCE, MAY 1</b>		15,408,404	11,063,147
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 19,669,886</b>	<b>\$ 15,408,404</b>

(See independent auditor's report.)



**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET  
RECREATION FUND

April 30, 2024

	<u>Recreation Subfunds</u>						<b>Total Recreation Fund</b>	<b>Elimination</b>	<b>Total Recreation Fund</b>
	<b>Recreation</b>	<b>ARC</b>	<b>Nickol Knoll Golf Club</b>	<b>Forest View Racquet and Fitness Club</b>	<b>Arlington Lakes Golf Club</b>	<b>Heritage Tennis Club</b>			
<b>ASSETS</b>									
Cash and investments	\$ 18,540,122	\$ 392,150	\$ -	\$ 1,687,112	\$ -	\$ 2,286,051	\$ 22,905,435	\$ -	\$ 22,905,435
Receivables									
Property taxes	2,712,096	-	-	-	-	-	2,712,096	-	2,712,096
Other	33,658	-	-	-	683	-	34,341	-	34,341
Due from other funds	1,108,044	-	-	-	-	-	1,108,044	(1,108,044)	-
Interest receivable	599,429	-	-	-	-	-	599,429	-	599,429
Inventory	4,013	-	7,757	2,219	39,195	1,739	54,923	-	54,923
Prepaid items	122,932	25,835	-	603	5,639	279	155,288	-	155,288
<b>TOTAL ASSETS</b>	<u>\$ 23,120,294</u>	<u>\$ 417,985</u>	<u>\$ 7,757</u>	<u>\$ 1,689,934</u>	<u>\$ 45,517</u>	<u>\$ 2,288,069</u>	<u>\$ 27,569,556</u>	<u>\$ (1,108,044)</u>	<u>\$ 26,461,512</u>

	Recreation Subfunds						Total Recreation Fund	Elimination	Total Recreation Fund
	Recreation	ARC	Nickol Knoll Golf Club	Forest View Racquet and Fitness Club	Arlington Lakes Golf Club	Heritage Tennis Club			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ 344,629	\$ 88,133	\$ 19,600	\$ 14,066	\$ 52,667	\$ 12,764	\$ 531,859	\$ -	\$ 531,859
Retainage payable	46,877	-	-	-	-	-	46,877	-	46,877
Accrued liabilities	292,544	59,486	7,510	37,441	94,065	31,252	522,298	-	522,298
Unearned revenue	2,967,772	-	-	-	10,724	-	2,978,496	-	2,978,496
Due to other funds	-	-	604,138	-	503,906	-	1,108,044	(1,108,044)	-
Total liabilities	3,651,822	147,619	631,248	51,507	661,362	44,016	5,187,574	(1,108,044)	4,079,530
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue - property taxes	2,712,096	-	-	-	-	-	2,712,096	-	2,712,096
Total deferred inflows of resources	2,712,096	-	-	-	-	-	2,712,096	-	2,712,096
Total liabilities and deferred inflows of resources	6,363,918	147,619	631,248	51,507	661,362	44,016	7,899,670	(1,108,044)	6,791,626
<b>FUND BALANCES</b>									
Nonspendable									
Inventory	4,013	-	7,757	2,219	39,195	1,739	54,923	-	54,923
Prepaid items	122,932	25,835	-	603	5,639	279	155,288	-	155,288
Committed									
Fiscal sustainability	2,623,873	244,531	-	1,635,605	-	2,242,035	6,746,044	-	6,746,044
Assigned									
Recreation purposes	2,005,558	-	-	-	-	-	2,005,558	(1,291,927)	713,631
Future capital	12,000,000	-	-	-	-	-	12,000,000	-	12,000,000
Unassigned (deficit)	-	-	(631,248)	-	(660,679)	-	(1,291,927)	1,291,927	-
Total fund balances (deficit)	16,756,376	270,366	(623,491)	1,638,427	(615,845)	2,244,053	19,669,886	-	19,669,886
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 23,120,294</b>	<b>\$ 417,985</b>	<b>\$ 7,757</b>	<b>\$ 1,689,934</b>	<b>\$ 45,517</b>	<b>\$ 2,288,069</b>	<b>\$ 27,569,556</b>	<b>\$ (1,108,044)</b>	<b>\$ 26,461,512</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

	Recreation Subfunds					Total Recreation Fund	
	Recreation	ARC	Nickol Knoll Golf Club	Forest View Racquet and Fitness Club	Arlington Lakes Golf Club		Heritage Tennis Club
<b>REVENUES</b>							
Property taxes	\$ 4,717,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,717,366
Restaurant and merchandise sales	-	-	-	4,906	306,827	14,005	325,738
Charges for recreation programs	7,122,776	859,422	-	-	-	-	7,982,198
Memberships	-	-	-	124,691	-	141,393	266,084
Court time	-	-	-	163,615	-	302,205	465,820
Lessons	-	-	-	941,788	40,330	949,203	1,931,321
League	-	-	-	34,246	-	-	34,246
Green fees	-	-	-	-	888,588	-	888,588
Sales and equipment rental	-	-	299,182	-	414,309	535	714,026
Intergovernmental	21,921	-	-	-	-	-	21,921
Swimming pool revenue	910,389	1,207,428	-	-	-	-	2,117,817
Investment income	985,495	-	-	-	-	-	985,495
Miscellaneous recreation programs	-	-	-	25,454	-	-	25,454
Miscellaneous	118,790	7,603	-	-	23,713	31,112	181,218
<b>Total revenues</b>	<b>13,876,737</b>	<b>2,074,453</b>	<b>299,182</b>	<b>1,294,700</b>	<b>1,673,767</b>	<b>1,438,453</b>	<b>20,657,292</b>
<b>EXPENDITURES</b>							
General government							
Salaries and wages	1,837,451	507,910	-	-	-	-	2,345,361
Insurance	262,285	19,104	-	-	-	-	281,389
Commodities	309,018	5,577	-	-	-	-	314,595
Utilities	441,049	273,672	-	-	-	-	714,721
Contractual services	523,955	245,108	-	-	-	-	769,063
Maintenance and repairs	303,813	23,646	-	-	-	-	327,459
Other	150,788	14,911	-	-	-	-	165,699
<b>Total general government</b>	<b>3,828,359</b>	<b>1,089,928</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,918,287</b>

	<b>Recreation Subfunds</b>						<b>Total Recreation Fund</b>
	<b>Recreation</b>	<b>ARC</b>	<b>Nickol Knoll Golf Club</b>	<b>Forest View Racquet and Fitness Club</b>	<b>Arlington Lakes Golf Club</b>	<b>Heritage Tennis Club</b>	
<b>EXPENDITURES (Continued)</b>							
Recreation							
Salaries and wages	\$ 1,473,419	\$ 282,717	\$ 142,281	\$ -	\$ -	\$ -	\$ 1,898,417
Personal services	-	-	-	629,677	908,749	599,840	2,138,266
Insurance	54,382	-	6,769	52,351	51,827	67,547	232,876
Commodities	58,753	48,348	36,840	74,273	293,059	76,451	587,724
Utilities	90,936	24,225	26,010	-	-	-	141,171
Contractual services	5,662	-	18,207	59,679	108,451	82,997	274,996
Maintenance and repairs	184	-	22,840	30,940	45,137	22,437	121,538
Programs	4,186,665	336,199	-	-	-	-	4,522,864
Cost of goods sold	-	-	13,136	3,759	186,157	7,663	210,715
Other	-	-	-	326	1,554	419	2,299
Total recreation	5,870,001	691,489	266,083	851,005	1,594,934	857,354	10,130,866
Capital outlay	1,006,657	-	-	-	-	-	1,006,657
Debt service							
Interest and fees	340,000	-	-	-	-	-	340,000
Total debt service	340,000	-	-	-	-	-	340,000
Total expenditures	11,045,017	1,781,417	266,083	851,005	1,594,934	857,354	16,395,810
NET CHANGE IN FUND BALANCES	2,831,720	293,036	33,099	443,695	78,833	581,099	4,261,482
FUND BALANCES (DEFICIT), MAY 1	13,924,656	(22,670)	(656,590)	1,194,732	(694,678)	1,662,954	15,408,404
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 16,756,376</b>	<b>\$ 270,366</b>	<b>\$ (623,491)</b>	<b>\$ 1,638,427</b>	<b>\$ (615,845)</b>	<b>\$ 2,244,053</b>	<b>\$ 19,669,886</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Sales and rental income	\$ 60,750	\$ 51,630	\$ 63,383
Intergovernmental income	300,000	-	362,761
Investment income	-	41,113	29,407
Miscellaneous income	165,000	-	84,399
Total revenues	525,750	92,743	539,950
<b>EXPENDITURES</b>			
General government			
Commodities	224,750	-	29,502
Contractual services	30,000	15,000	-
Capital outlay	3,048,780	2,244,060	1,510,990
Total expenditures	3,303,530	2,259,060	1,540,492
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(2,777,780)	(2,166,317)	(1,000,542)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,400,000	1,400,000	1,500,000
Bonds issued, at par	1,459,000	1,424,000	-
Total other financing sources (uses)	2,859,000	2,824,000	1,500,000
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ 81,220</u>	657,683	499,458
<b>FUND BALANCE, MAY 1</b>			
		<u>2,094,394</u>	<u>1,594,936</u>
<b>FUND BALANCE, APRIL 30</b>			
		<u>\$ 2,752,077</u>	<u>\$ 2,094,394</u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes other than Debt Service or Capital Projects Funds.

Public Audit Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Museum Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operations of the museum.

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

IMRF and Social Security Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for employer contributions, which are fixed by law and subsequently paid to the Illinois Municipal Retirement Fund or Social Security Administration.

## **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets financed from the District's general obligation issues, donations, developer contributions, interest income and other specific revenues.

Land Dedication Fund - to account for cash contributions received from developers in lieu of land for the development or improvement of parks in the area or development within the District. Financing is provided only through cash contributions received in accordance with a Village of Arlington Heights ordinance.

Capital Improvement Fund - to account for funds assigned for future growth and long-term financial planning.

### **DEBT SERVICE FUND**

Debt Service Fund - to account for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on the District's general obligation bonds.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	<u>Special Revenue</u>				<u>Capital Project</u>			<b>Total Nonmajor Governmental Funds</b>
	<b>Public Audit</b>	<b>Museum</b>	<b>Special Recreation</b>	<b>IMRF and Social Security</b>	<b>Land Dedication</b>	<b>Capital Improvement</b>	<b>Debt Service</b>	
<b>ASSETS</b>								
Cash and investments	\$ 29,233	\$ 226,502	\$ 961,786	\$ 2,614,280	\$ 426,427	\$ 55,930	\$ 18,266	\$ 4,332,424
Receivables								
Property taxes	20,184	81,985	733,058	907,487	-	-	1,365,248	3,107,962
Other	-	2,666	-	-	9,552	-	-	12,218
Inventory	-	2,224	-	-	-	-	-	2,224
Prepaid items	-	654	-	-	-	-	-	654
<b>TOTAL ASSETS</b>	<b>\$ 49,417</b>	<b>\$ 314,031</b>	<b>\$ 1,694,844</b>	<b>\$ 3,521,767</b>	<b>\$ 435,979</b>	<b>\$ 55,930</b>	<b>\$ 1,383,514</b>	<b>\$ 7,455,482</b>



	Special Revenue			Capital Project			Total Nonmajor Governmental Funds
	Public Audit	Museum	Special Recreation	IMRF and Social Security	Land Dedication	Capital Improvement	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 8,226	\$ -	\$ -	\$ -	\$ -	\$ 8,226
Accrued liabilities	-	9,366	-	214,178	-	-	223,544
Unearned revenue	-	596	-	-	-	-	596
Total liabilities	-	18,188	-	214,178	-	-	232,366
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	20,184	81,985	733,058	907,487	-	-	1,365,248
Total deferred inflows of resources	20,184	81,985	733,058	907,487	-	-	1,365,248
Total liabilities and deferred inflows of resources	20,184	100,173	733,058	1,121,665	-	-	3,340,328
<b>FUND BALANCES</b>							
Nonspendable							
Inventory	-	2,224	-	-	-	-	2,224
Prepaid items	-	654	-	-	-	-	654
Restricted							
Public audit	29,233	-	-	-	-	-	29,233
Museum	-	210,980	-	-	-	-	210,980
Special recreation	-	-	961,786	-	-	-	961,786
Payroll taxes	-	-	-	757,515	-	-	757,515
Retirement	-	-	-	1,642,587	-	-	1,642,587
Debt service	-	-	-	-	-	18,266	18,266
Assigned							
Park developments and improvements	-	-	-	-	435,979	55,930	491,909
Total fund balances	29,233	213,858	961,786	2,400,102	435,979	55,930	4,115,154
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
	\$ 49,417	\$ 314,031	\$ 1,694,844	\$ 3,521,767	\$ 435,979	\$ 55,930	\$ 7,455,482

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024

	Special Revenue			Capital Project			Debt Service	Total Nonmajor Governmental Funds
	Public Audit	Museum	Special Recreation	IMRF and Social Security	Land Dedication	Capital Improvement		
<b>REVENUES</b>								
Property taxes	\$ 36,586	\$ 151,724	\$ 1,273,766	\$ 1,778,646	\$ -	\$ -	\$ 2,513,399	\$ 5,754,121
Charges for recreation programs	-	58,350	-	-	-	-	-	58,350
Miscellaneous	-	537	-	-	20,337	-	-	20,874
Total revenues	36,586	210,611	1,273,766	1,778,646	20,337	-	2,513,399	5,833,345
<b>EXPENDITURES</b>								
Current								
General government	36,175	30,903	-	311,988	-	-	-	379,066
Recreation	-	182,775	1,057,936	1,093,364	-	-	-	2,334,075
Debt service								
Principal retirement	-	-	-	-	-	-	2,095,000	2,095,000
Interest and fees	-	-	-	-	-	-	320,631	320,631
Total expenditures	36,175	213,678	1,057,936	1,405,352	-	-	2,415,631	5,128,772
NET CHANGE IN FUND BALANCES	411	(3,067)	215,830	373,294	20,337	-	97,768	704,573
FUND BALANCES (DEFICIT), MAY 1	28,822	216,925	745,956	2,026,808	415,642	55,930	(79,502)	3,410,581
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 29,233</b>	<b>\$ 213,858</b>	<b>\$ 961,786</b>	<b>\$ 2,400,102</b>	<b>\$ 435,979</b>	<b>\$ 55,930</b>	<b>\$ 18,266</b>	<b>\$ 4,115,154</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 36,570	\$ 36,586	\$ 33,280
Total revenues	36,570	36,586	33,280
<b>EXPENDITURES</b>			
General government			
Contractual services	33,840	36,175	32,063
Total expenditures	33,840	36,175	32,063
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,730</b>	411	1,217
<b>FUND BALANCE, MAY 1</b>		28,822	27,605
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 29,233</b>	<b>\$ 28,822</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 153,800	\$ 151,724	\$139,752
Charges for recreation programs	89,600	58,350	62,034
Miscellaneous	11,980	537	1,793
Total revenues	255,380	210,611	203,579
<b>EXPENDITURES</b>			
General government			
Insurance	19,880	18,824	18,056
Commodities	7,850	4,969	4,698
Utilities	4,250	5,717	5,037
Contractual services	3,350	1,057	1,268
Other	2,400	336	1,361
Total general government	37,730	30,903	30,420
Recreation			
Salaries and wages	164,540	152,294	147,723
Programs	51,500	30,481	25,029
Total recreation	216,040	182,775	172,752
Total expenditures	253,770	213,678	203,172
NET CHANGE IN FUND BALANCE	\$ 1,610	(3,067)	407
FUND BALANCE, MAY 1		216,925	216,518
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 213,858</b>	<b>\$ 216,925</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 1,273,420	\$ 1,273,766	\$ 1,123,242
Total revenues	1,273,420	1,273,766	1,123,242
<b>EXPENDITURES</b>			
Current			
Recreation - programs	1,146,690	1,057,936	660,492
Total expenditures	1,146,690	1,057,936	660,492
NET CHANGE IN FUND BALANCE	\$ 126,730	215,830	462,750
FUND BALANCE, MAY 1		745,956	283,206
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 961,786</b>	<b>\$ 745,956</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 1,894,460	\$ 1,778,646	\$ 1,719,227
Total revenues	1,894,460	1,778,646	1,719,227
<b>EXPENDITURES</b>			
Current			
General government	438,175	311,988	535,426
Recreation	1,535,585	1,093,364	873,591
Total expenditures	1,973,760	1,405,352	1,409,017
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (79,300)</b>	373,294	310,210
<b>FUND BALANCE, MAY 1</b>		2,026,808	1,716,598
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 2,400,102</b>	<b>\$ 2,026,808</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Miscellaneous	\$ 150,000	\$ 20,337	\$ 129,410
Total revenues	150,000	20,337	129,410
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 150,000</b>	<b>20,337</b>	<b>129,410</b>
<b>FUND BALANCE, MAY 1</b>		<b>415,642</b>	<b>286,232</b>
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 435,979</b>	<b>\$ 415,642</b>

(See independent auditor's report.)

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

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

For the Year Ended April 30, 2024  
(with comparative prior year)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 2,545,660	\$ 2,513,399	\$ 2,303,380
Total revenues	2,545,660	2,513,399	2,303,380
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	2,095,000	2,095,000	1,919,000
Interest and fees	320,640	320,631	381,936
Total expenditures	2,415,640	2,415,631	2,300,936
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	130,020	97,768	2,444
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	405,000
Total other financing sources (uses)	-	-	405,000
NET CHANGE IN FUND BALANCE	\$ 130,020	97,768	407,444
FUND BALANCE (DEFICIT), MAY 1		(79,502)	(486,946)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<b>\$ 18,266</b>	<b>\$ (79,502)</b>

(See independent auditor's report.)



## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	65-76
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	77-80
<b>Debt Capacity</b> 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.	81-84
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	85-86
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	87-88

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

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

NET POSITION BY COMPONENT  
(in thousands)

Last Ten Fiscal Years  
(accrual basis of accounting)

---

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES/ PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 43,516	\$ 39,514	\$ 42,396	\$ 40,426
Restricted	2,648	5,038	3,126	3,380
Unrestricted	11,525	7,940	6,666	7,980
<b>TOTAL GOVERNMENTAL ACTIVITIES/ PRIMARY GOVERNMENT</b>				
	<u>\$ 57,689</u>	<u>\$ 52,492</u>	<u>\$ 52,188</u>	<u>\$ 51,786</u>

Data Source

Audited Financial Statements

---

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 42,601	\$ 43,344	\$ 44,269	\$ 44,642	\$ 44,284	\$ 43,281
2,456	1,177	1,711	2,152	3,016	3,620
7,450	6,025	8,933	17,358	22,131	29,968
<b>\$ 52,507</b>	<b>\$ 50,546</b>	<b>\$ 54,913</b>	<b>\$ 64,152</b>	<b>\$ 69,431</b>	<b>\$ 76,869</b>

---

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

CHANGE IN NET POSITION  
(in thousands)

Last Ten Fiscal Years  
(accrual basis of accounting)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 11,237	\$ 11,903	\$ 11,901	\$ 10,871
Culture and recreation	11,971	11,934	13,077	13,347
Interest	436	386	439	1,125
	<hr/>			
Total governmental activities expenses	23,644	24,223	25,417	25,343
	<hr/>			
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 23,644</b>	<b>\$ 24,223</b>	<b>\$ 25,417</b>	<b>\$ 25,343</b>
	<hr/>			
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 134	\$ 101	\$ 130	\$ 133
Culture and recreation	9,831	9,154	10,063	11,145
Operating grants and contributions	167	77	54	24
Capital grants and contributions	1,461	96	219	361
	<hr/>			
Total governmental activities program revenues	11,593	9,428	10,466	11,663
	<hr/>			
<b>TOTAL PRIMARY GOVERNMENT PROGRAM ACTIVITIES</b>	<b>\$ 11,593</b>	<b>\$ 9,428</b>	<b>\$ 10,466</b>	<b>\$ 11,663</b>
	<hr/>			
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (12,051)	\$ (14,795)	\$ (14,951)	\$ (13,680)
	<hr/>			
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (12,051)</b>	<b>\$ (14,795)</b>	<b>\$ (14,951)</b>	<b>\$ (13,680)</b>
	<hr/>			

	2019	2020	2021	2022	2023	2024
\$	13,757	\$ 12,641	\$ 10,442	\$ 11,081	\$ 12,041	\$ 11,360
	10,087	11,991	6,217	7,517	13,164	14,624
	187	842	658	561	475	432
	24,031	25,474	17,317	19,159	25,680	26,416
\$	24,031	\$ 25,474	\$ 17,317	\$ 19,159	\$ 25,680	\$ 26,416
\$	127	\$ 130	\$ 127	\$ 154	\$ 130	\$ 97
	11,031	10,072	6,161	11,496	13,309	14,918
	25	171	185	285	97	93
	345	43	89	228	129	20
	11,528	10,416	6,562	12,163	13,665	15,128
\$	11,528	\$ 10,416	\$ 6,562	\$ 12,163	\$ 13,665	\$ 15,128
\$	(12,503)	\$ (15,058)	\$ (10,755)	\$ (6,996)	\$ (12,015)	\$ (11,288)
\$	(12,503)	\$ (15,058)	\$ (10,755)	\$ (6,996)	\$ (12,015)	\$ (11,288)

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

CHANGE IN NET POSITION (Continued)  
(in thousands)

Last Ten Fiscal Years  
(accrual basis of accounting)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Property and replacement taxes	\$ 15,065	\$ 15,441	\$ 14,427	\$ 12,888
ARPA	-	-	-	-
Investment earnings	26	47	72	252
Insurance proceeds	-	-	-	-
Miscellaneous	81	69	148	138
Loss on sale of property, plant and equipment	-	-	-	-
Total governmental activities	<u>15,172</u>	<u>15,557</u>	<u>14,647</u>	<u>13,278</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 15,172</u>	<u>\$ 15,557</u>	<u>\$ 14,647</u>	<u>\$ 13,278</u>
<b>EXCESS (DEFICIT) BEFORE TRANSFERS</b>				
Governmental activities	<u>\$ 3,121</u>	<u>\$ 762</u>	<u>\$ (304)</u>	<u>\$ (402)</u>
<b>TOTAL EXCESS (DEFICIT) BEFORE TRANSFERS</b>	<u>\$ 3,121</u>	<u>\$ 762</u>	<u>\$ (304)</u>	<u>\$ (402)</u>
<b>TRANSFERS</b>				
Governmental	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>				
Governmental	<u>3,121</u>	<u>762</u>	<u>(304)</u>	<u>(402)</u>
<b>TOTAL PRIMARY GOVERNMENT CHANGES IN NET POSITION</b>	<u>\$ 3,121</u>	<u>\$ 762</u>	<u>\$ (304)</u>	<u>\$ (402)</u>

Note: Due to a change District policy, previously capitalized assets below \$25,000 were removed from capitalized assets balances in 2020.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	14,062	\$ 14,286	\$ 14,728	\$ 16,066	\$ 16,050	\$ 17,041
	-	-	-	-	478	22
	686	508	153	74	611	1,588
	96	-	-	-	-	-
	130	144	241	96	157	74
	-	(1,841)	-	-	-	-
	14,974	13,097	15,122	16,236	17,296	18,725
\$	14,974	\$ 13,097	\$ 15,122	\$ 16,236	\$ 17,296	\$ 18,725
\$	2,471	\$ (1,961)	\$ 4,367	\$ 9,240	\$ 5,281	\$ 7,437
\$	2,471	\$ (1,961)	\$ 4,367	\$ 9,240	\$ 5,281	\$ 7,437
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	2,471	(1,961)	4,367	9,240	5,281	7,437
\$	2,471	\$ (1,961)	\$ 4,367	\$ 9,240	\$ 5,281	\$ 7,437

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(modified accrual basis of accounting)

Fiscal Year	2015	2016	2017	2018
<b>GENERAL FUND</b>				
Nonspendable	\$ -	\$ 1,300	\$ 957,555	\$ 72,437
Restricted				
Tort	20,390	29,707	102,265	-
Committed	1,278,131	1,315,880	1,336,894	1,369,198
Assigned	2,492,797	2,887,352	2,187,120	2,468,896
Unassigned	2,026,711	1,571,595	1,781,227	3,027,888
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,818,029</b>	<b>\$ 5,805,834</b>	<b>\$ 6,365,061</b>	<b>\$ 6,938,419</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 398,501	\$ 87,049	\$ 177,791	\$ 161,120
Restricted				
Debt service	100,637	-	-	-
Special recreations	809,718	871,254	1,127,030	987,579
Specific purposes	590,820	490,204	627,502	615,008
Park development/improvements	1,146,776	3,676,462	1,268,846	10,131,080
Committed	2,696,156	2,730,037	2,827,086	2,968,169
Assigned	8,666,790	7,363,435	5,984,335	7,193,735
Unassigned, reported in				
Debt service funds	-	(176,502)	(866,896)	(1,152,831)
Special revenue funds	-	-	-	-
Capital project funds	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 14,409,398</b>	<b>\$ 15,041,939</b>	<b>\$ 11,145,694</b>	<b>\$ 20,903,860</b>
<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	<b>\$ 20,227,427</b>	<b>\$ 20,847,773</b>	<b>\$ 17,510,755</b>	<b>\$ 27,842,279</b>

Data Source

Audited Financial Statements



2019	2020	2021	2022	2023	2024
\$ 89,800	\$ 48,658	\$ 26,585	\$ 37,375	\$ 155,392	\$ 132,543
-	-	-	-	-	-
1,352,667	2,125,760	2,300,830	2,162,836	1,975,698	2,557,684
2,539,933	3,534,590	3,444,497	6,437,664	4,833,500	6,175,510
3,313,959	1,367,510	1,785,272	78,797	1,613,865	553,193
<u>\$ 7,296,359</u>	<u>\$ 7,076,518</u>	<u>\$ 7,557,184</u>	<u>\$ 8,716,672</u>	<u>\$ 8,578,455</u>	<u>\$ 9,418,930</u>
\$ 156,607	\$ 177,061	\$ 143,925	\$ 140,105	\$ 139,626	\$ 322,063
-	-	-	-	-	18,266
387,606	-	-	283,206	745,956	961,786
819,307	1,176,760	1,711,081	1,868,931	2,270,208	2,640,315
7,706,780	-	-	-	-	-
3,330,313	3,427,458	3,678,231	5,213,073	5,542,980	6,746,044
7,667,503	9,029,823	5,885,917	7,738,857	12,294,111	13,205,540
(931,855)	(688,444)	(755,114)	(486,946)	(79,502)	-
-	(2,966,755)	(116,391)	-	-	-
-	(167,980)	-	-	-	-
<u>\$ 19,136,261</u>	<u>\$ 9,987,923</u>	<u>\$ 10,547,649</u>	<u>\$ 14,757,226</u>	<u>\$ 20,913,379</u>	<u>\$ 23,894,014</u>
<u>\$ 26,432,620</u>	<u>\$ 17,064,441</u>	<u>\$ 18,104,833</u>	<u>\$ 23,473,898</u>	<u>\$ 29,491,834</u>	<u>\$ 33,312,944</u>

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(modified accrual basis of accounting)

Fiscal Year	2015	2016	2017	2018
<b>REVENUES</b>				
Taxes	\$ 14,828,183	\$ 15,231,249	\$ 14,174,870	\$ 12,653,321
Other taxes	236,127	210,266	251,253	234,048
Restaurant and merchandise sales	327,314	147,244	243,887	343,182
Intergovernmental	1,275,000	-	-	200,000
Charges for recreation programs	5,205,104	5,479,772	5,776,332	6,445,622
Swimming pool revenue	1,287,861	1,399,578	1,401,527	1,384,069
Sales and rental revenue	658,510	424,745	581,724	650,716
Memberships	223,698	205,761	206,323	221,057
Court time	425,927	416,657	437,504	432,144
Lessons	1,000,053	897,851	844,621	921,881
League	88,071	79,604	85,461	81,174
Green fees	688,931	108,158	507,487	693,044
Investment income	26,227	47,077	72,396	252,249
Miscellaneous recreation programs	36,561	32,829	41,158	46,748
Miscellaneous				
Developer contributions	152,921	95,890	219,059	158,705
Donations and miscellaneous revenue	304,592	208,669	269,580	223,057
 Total revenues	 26,765,080	 24,985,350	 25,113,182	 24,941,017
<b>EXPENDITURES</b>				
General government	9,496,712	10,184,206	9,814,908	9,152,374
Recreation	10,302,059	10,202,630	10,675,550	10,994,563
Capital outlay	5,661,149	4,226,590	4,427,056	1,421,336
Debt service				
Principal retirement	11,615,000	4,055,000	2,945,000	1,825,000
Interest	651,165	555,019	627,232	548,368
 Total expenditures	 37,726,085	 29,223,445	 28,489,746	 23,941,641
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (10,961,005)	 (4,238,095)	 (3,376,564)	 999,376

2019	2020	2021	2022	2023	2024
\$ 13,849,143	\$ 14,008,123	\$ 14,465,927	\$ 15,456,155	\$ 15,250,444	\$ 16,462,837
211,363	278,267	262,370	609,897	799,485	578,077
351,752	286,890	241,434	273,852	280,215	325,738
210,000	-	-	192,151	516,646	39,494
6,422,204	5,934,603	2,262,021	5,737,773	7,023,803	8,040,548
1,242,599	1,030,038	324,095	1,419,001	1,855,977	2,117,817
600,622	590,257	853,592	817,075	803,910	810,816
224,979	196,272	102,313	257,715	250,758	266,084
419,095	370,942	324,237	444,556	474,568	465,820
989,390	974,123	1,019,812	1,556,372	1,673,412	1,931,321
78,766	59,703	36,050	50,917	31,805	34,246
690,807	631,398	974,175	942,715	911,731	888,588
686,272	507,610	153,084	74,293	610,811	1,588,305
49,944	57,686	23,965	23,525	27,113	25,454
134,091	42,709	88,598	227,718	129,410	20,337
244,084	384,995	552,068	314,354	320,716	257,585
26,405,111	25,353,616	21,683,741	28,398,069	30,960,804	33,853,067
9,480,699	9,673,679	8,299,747	8,665,079	9,716,085	10,341,565
10,902,191	10,796,271	7,073,138	9,765,999	10,710,072	12,464,941
8,739,189	11,179,698	1,663,516	1,712,437	1,875,775	3,250,717
6,893,600	2,570,000	2,692,000	2,842,000	1,919,000	2,095,000
406,165	990,923	914,948	817,489	721,936	660,631
36,421,844	35,210,571	20,643,349	23,803,004	24,942,868	28,812,854
(10,016,733)	(9,856,955)	1,040,392	4,595,065	6,017,936	5,040,213

**ARLINGTON HEIGHTS PARK DISTRICT**  
**ARLINGTON HEIGHTS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years  
(modified accrual basis of accounting)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 538,982	\$ 889,466	\$ 153,593	\$ 290,000
Transfers (out)	(538,982)	(889,466)	(153,593)	(290,000)
Insurance proceeds	2,680	10,939	32,046	13,407
Proceeds from sale of capital assets	23,130	20,785	7,500	-
Issuance of bonds	9,620,000	4,200,000	-	9,135,000
Premium on bonds issued	548,771	626,717	-	825,097
Payment to refunded bond escrow agent	-	-	-	(641,356)
Total other financing sources (uses)	10,194,581	4,858,441	39,546	9,332,148
<b>NET CHANGE IN FUND BALANCES</b>	<b>(766,424)</b>	<b>620,346</b>	<b>(3,337,018)</b>	<b>10,331,524</b>
<b>FUND BALANCES, MAY 1</b>	<b>20,993,851</b>	<b>20,227,427</b>	<b>20,847,773</b>	<b>17,510,755</b>
Prior period adjustment	-	-	-	-
<b>FUND BALANCES, MAY 1, RESTATED</b>	<b>20,993,851</b>	<b>20,227,427</b>	<b>20,847,773</b>	<b>17,510,755</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 20,227,427</b>	<b>\$ 20,847,773</b>	<b>\$ 17,510,755</b>	<b>\$ 27,842,279</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>38%</b>	<b>16%</b>	<b>15%</b>	<b>12%</b>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 2,745,200	\$ 874,500	\$ 1,101,879	\$ 1,200,000	\$ 1,905,000	\$ 1,400,000
(2,745,200)	(874,500)	(1,101,879)	(1,200,000)	(1,905,000)	(1,400,000)
96,296	19,776	-	-	-	-
-	-	-	-	-	-
8,095,000	469,000	-	774,000	-	1,424,000
415,778	-	-	-	-	-
-	-	-	-	-	-
8,607,074	488,776	-	774,000	-	1,424,000
(1,409,659)	(9,368,179)	1,040,392	5,369,065	6,017,936	6,464,213
27,482,279	26,432,620	17,064,441	18,104,833	23,473,898	29,491,834
-	-	-	-	-	-
27,482,279	26,432,620	17,064,441	18,104,833	23,473,898	29,491,834
\$ 26,072,620	\$ 17,064,441	\$ 18,104,833	\$ 23,473,898	\$ 29,491,834	\$ 35,956,047
26%	14%	19%	16%	11%	10%

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Tax Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Farm Property</b>	<b>Total Taxable Equalized Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Full Market Value</b>
2014	\$ 1,759,742,002	\$ 517,129,616	\$ 128,205,301	\$ 1,037,926	\$ 22,982	\$ 2,406,137,827	\$ 0.636	\$ 7,218,413,481
2015	1,715,373,713	505,676,620	126,584,768	1,242,969	22,503	2,348,900,573	0.626	7,046,701,719
2016	2,088,113,593	556,105,619	134,692,900	1,264,483	26,485	2,780,203,080	0.489	8,340,609,240
2017	2,097,867,084	586,711,705	141,203,155	1,289,820	27,992	2,827,099,756	0.494	8,481,299,268
2018	2,077,694,730	579,628,349	141,382,211	1,384,950	27,502	2,800,117,742	0.514	8,400,353,226
2019	2,325,456,082	719,712,325	179,668,583	1,510,759	31,991	3,226,379,740	0.457	9,679,139,220
2020	2,311,653,274	734,752,204	201,596,977	1,574,501	35,364	3,249,612,320	0.469	9,748,836,960
2021	2,128,509,582	684,432,131	188,507,829	1,574,501	32,943	3,003,056,986	0.521	9,009,170,958
2022	2,654,686,288	688,829,665	209,295,079	1,877,409	44,332	3,554,732,773	0.464	10,664,198,319
2023	2,722,753,791	706,072,197	216,747,838	2,028,747	45,724	3,647,648,297	0.481	10,942,944,891

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Data Sources

Cook and Lake County Clerk's Office

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PARK DISTRICT DIRECT RATES</b>										
Corporate	0.204	0.211	0.180	0.175	0.182	0.152	0.156	0.178	0.165	0.160
Bonds and interest	0.175	0.060	0.006	-	-	-	-	-	-	-
Social Security and pension	0.070	0.075	0.065	0.067	0.070	0.066	0.067	0.060	0.054	0.049
Auditing	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Liability insurance	0.012	0.013	0.011	0.011	0.012	0.011	0.011	0.010	0.009	0.010
Recreation	0.128	0.132	0.112	0.118	0.122	0.115	0.118	0.147	0.126	0.145
Museum Fund	0.006	0.006	0.005	0.005	0.005	0.005	0.005	0.005	0.004	0.004
Handicapped Fund	0.040	0.040	0.034	0.040	0.040	0.035	0.038	0.040	0.034	0.039
Limited bonds	-	0.088	0.075	0.077	0.082	0.072	0.073	0.080	0.071	0.073
<b>TOTAL PARK DISTRICT DIRECT RATES</b>	<b>0.636</b>	<b>0.626</b>	<b>0.489</b>	<b>0.494</b>	<b>0.514</b>	<b>0.457</b>	<b>0.469</b>	<b>0.521</b>	<b>0.464</b>	<b>0.481</b>
<b>OVERLAPPING RATES</b>										
Cook County including Forest Preserve	0.637	0.621	0.596	0.589	0.549	0.543	0.511	0.523	0.526	0.461
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.389	0.345
School District #25, #214, #512	6.905	7.337	6.370	6.476	6.729	6.005	6.125	6.830	6.309	6.288
Village	1.269	1.359	1.182	1.217	1.265	1.108	1.108	1.219	1.145	1.009
Arlington Heights Library	0.547	0.566	0.483	0.479	0.493	0.432	0.432	0.475	0.447	0.394
All others	0.094	0.096	0.073	0.077	0.079	0.070	0.068	0.075	0.070	0.098
<b>TOTAL OVERLAPPING RATES</b>	<b>9.882</b>	<b>10.405</b>	<b>9.110</b>	<b>9.240</b>	<b>9.511</b>	<b>8.547</b>	<b>8.622</b>	<b>9.504</b>	<b>8.886</b>	<b>8.595</b>
<b>TOTAL TAX RATE</b>	<b>10.518</b>	<b>11.031</b>	<b>9.599</b>	<b>9.734</b>	<b>10.025</b>	<b>9.004</b>	<b>9.091</b>	<b>10.025</b>	<b>9.350</b>	<b>9.076</b>

Note: The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set based on each year's requirements. (Governments are required to disclose any external limitations on their ability to change.)

Data Source

Office of the County Clerk

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

<b>2024</b>				<b>2015</b>			
<b>Taxpayer</b>	<b>2020 Equalized Assessed Value* (1)</b>	<b>Rank</b>	<b>Percentage of Total Equalized Assessed Valuation</b>		<b>2012 Equalized Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Equalized Assessed Valuation</b>
Luther Village	\$ 44,596,174	1	1.22%	Luther Village	\$ 31,495,633	1	1.31%
United Airlines, Inc.	30,835,077	2	0.85%	Town & Country Mall	19,226,193	2	0.80%
Rohrman General LLC	28,780,065	3	0.79%	Amcap Northpoint LLC	17,119,899	3	0.71%
CRP 3 West Central LLC	23,709,382	4	0.65%	New Plan Excel Property Trust	14,423,784	4	0.60%
Town & Country Chicago	22,946,116	5	0.63%	Nokia Siemens Network	11,925,588	5	0.50%
JRK Property Holdings	22,748,187	6	0.62%	Tanglewood Apts.	11,176,267	6	0.46%
Stonebridge Village	22,202,779	7	0.61%	Allyson Massengill	10,557,262	7	0.44%
New Plan Excel Prop	17,531,873	8	0.48%	YPI Arlington	10,455,613	8	0.43%
AMCAP Northpoint II LLC	17,043,105	9	0.47%	John Hancock Life Insurance	9,838,289	9	0.41%
Presbyterian Homes	<u>15,256,325</u>	10	<u>0.42%</u>	Stonebridge Real Estate	<u>9,505,771</u>	10	<u>0.40%</u>
	<u>\$ 245,649,083</u>		<u>6.73%</u>		<u>\$ 145,724,299</u>		<u>6.06%</u>

\*Most recent data available

(1) Some values may include tax increment value

Note: The above taxpayers represent 6.73% of the District's 2023 EAV of \$3,647,648,297. Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

Data Source

Cook County Clerk's Office



**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 15,301,614	\$ 7,816,316	51.08%	\$ 7,419,095	\$ 15,235,411	99.57%
2015	14,683,432	6,475,156	44.10%	8,173,651	14,648,807	99.76%
2016	13,565,306	7,837,036	51.08%	5,727,091	13,564,127	99.99%
2017	14,326,162	7,263,091	50.70%	6,370,073	13,633,164	95.16%
2018	14,368,978	7,479,068	52.05%	6,433,571	13,912,639	96.82%
2019	14,736,958	7,574,553	51.40%	6,813,126	14,387,679	97.63%
2020	15,218,181	7,652,800	50.29%	7,296,750	14,949,550	98.23%
2021	15,614,527	8,159,406	52.26%	8,030,474	16,189,880	103.68%
2022	16,489,662	7,219,953	43.78%	8,095,475	15,315,428	92.88%
2023	17,544,752	8,367,361	47.69%	-	8,367,361	47.69%

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Data Source

Office of the County Clerk

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Population (1)	Equalized Assessed Value (in thousands)	Governmental Activities		Total Primary Government	Percent of Equalized Assessed Value	Per Capita (1)
				General Obligation Bonds	Installment Notes Payable/Debt Certificates			
2015	2014	75,101	\$ 2,406,138	\$ 15,190,000	\$ 5,040,000	\$ 20,230,000	0.84%	\$ 269.37
2016	2015	75,101	2,348,901	15,335,000	5,040,000	20,375,000	0.87%	271.30
2017	2016	75,101	2,780,203	12,390,000	5,040,000	17,430,000	0.63%	232.09
2018	2017	75,101	2,827,100	11,200,000	13,540,000	24,740,000	0.88%	329.42
2019	2018	75,101	2,800,118	14,320,000	11,410,000	25,730,000	0.92%	342.61
2020	2019	75,101	3,226,380	13,149,000	10,480,000	23,629,000	0.73%	314.63
2021	2020	75,101	3,249,612	11,427,000	9,510,000	20,937,000	0.64%	278.78
2022	2021	74,409	3,003,057	11,050,889	9,035,868	20,086,757	0.67%	269.95
2023	2022	74,409	3,093,149	8,977,546	8,968,885	17,946,431	0.58%	241.19
2024	2023	74,409	3,647,648	8,152,205	8,901,901	17,054,106	0.47%	229.19

(1) Estimated by Village of Arlington Heights Planning Department, except for fiscal year ended 2010 of 75,101 which was taken from the 2010 Census.

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

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Equalized Assessed Value</b>	<b>Per Capita</b>
2015	\$ 15,190,000	\$ (100,637)	\$ 15,290,637	0.64%	\$ 203.60
2016	15,335,000	(176,501)	15,511,501	0.66%	206.54
2017	12,390,000	(866,897)	13,256,897	0.48%	176.52
2018	11,200,000	(1,152,831)	12,352,831	0.44%	164.48
2019	14,320,000	(688,444)	15,008,444	0.53%	176.52
2020	13,149,000	(755,114)	13,904,114	0.43%	185.14
2021	11,427,000	-	11,427,000	0.35%	152.16
2022	11,050,889	-	11,050,889	0.34%	148.52
2023	9,446,431	-	9,446,431	0.27%	126.95
2024	8,152,205	(18,266)	8,170,471	0.22%	109.80

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

See the schedule of Equalized Assessed Value and Actual Value of Taxable Property on page 77 for property value data.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

DIRECT AND OVERLAPPING DEBT OUTSTANDING

April 30, 2024

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
<b>County</b>			
Cook County	\$ 2,093,131,750	1.970 %	\$ 41,234,695
Cook County Forest Preserve	90,940,000	1.970	1,791,518
Metropolitan Water Reclamation District	2,503,179,075	2.010	50,313,899
<b>Municipalities</b>			
Village of Arlington Heights	46,385,000	91.580	42,479,383
Village of Mt. Prospect	96,660,000	3.140	3,035,124
Village of Palatine	30,240,000	0.070	21,168
City of Prospect Heights	4,645,000	8.800	408,760
City of Rolling Meadows	15,060,000	0.550	82,830
Prospect Heights Fire Protection District	6,100,000	8.780	535,580
<b>School Districts</b>			
School District #15	36,700,000	0.980	359,660
School District #21	77,575,000	20.690	16,050,268
Prospect Heights #23	10,170,000	38.930	3,959,181
School District #25	86,535,000	98.630	85,349,471
Mt. Prospect #57	4,400,000	5.510	242,440
School District #59	17,400,000	13.490	2,347,260
School District #214	19,405,000	32.450	6,296,923
William Rainey Harper College	222,130,000	16.630	36,940,219
Total overlapping debt	5,360,655,825		291,448,379
<b>Direct Debt</b>			
Arlington Heights Park District	17,054,106	100.000	17,054,106
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 5,377,709,931</b>		<b>\$ 308,502,485</b>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Data Sources

Village of Arlington Heights, Village of Mt. Prospect, Village of Palatine, City of Prospect Heights.

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Legal debt limit	\$ 69,176,463	\$ 67,530,891	\$ 79,930,839	\$ 80,373,034	\$ 80,503,385	\$ 92,758,418	\$ 93,426,534	\$ 86,337,888	\$ 102,198,567	\$ 104,869,889
Total net debt applicable to limit	20,230,000	20,375,000	17,430,000	24,740,000	25,730,000	23,629,000	20,937,000	18,869,000	16,950,000	16,279,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 48,946,463</b>	<b>\$ 47,155,891</b>	<b>\$ 62,500,839</b>	<b>\$ 55,633,034</b>	<b>\$ 54,773,385</b>	<b>\$ 69,129,418</b>	<b>\$ 72,489,534</b>	<b>\$ 67,468,888</b>	<b>\$ 85,248,567</b>	<b>\$ 88,590,889</b>
Total net debt applicable to the limit as a percentage of debt limit	29.24%	30.17%	21.81%	30.78%	31.96%	25.47%	22.41%	21.85%	16.59%	15.52%

Legal Debt Margin Calculation for Fiscal 2024

Assessed value (most recent available)	\$ 3,647,648,297
Legal debt margin	<u>2.875%</u>
Debt limit	104,869,889
Debt applicable to limit	
General obligation bonds, notes and certificates	<u>16,279,000</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 88,590,889</u></b>

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Change in Population From Previous Year</b>	<b>Personal Income (3)</b>	<b>Per Capita Personal Income (3)</b>	<b>Total Personal Income</b>	<b>Unemployment Rate (2)</b>
2015	75,101	-	\$ 98,291	\$ 40,645	\$ 3,052,480,145	4.80%
2016	75,101	-	98,291	40,645	3,052,480,145	5.00%
2017	75,101	-	98,291	40,645	3,052,480,145	4.90%
2018	75,101	-	98,291	40,645	3,052,480,145	4.40%
2019	75,101	-	98,291	40,645	3,052,480,145	3.90%
2020	75,101	-	98,291	40,645	3,052,480,145	3.70%
2021	75,101	-	98,291	40,645	3,052,480,145	8.10%
2022	74,409	(692)	102,628	53,594	3,987,875,946	5.30%
2023	74,409	-	106,996	56,246	4,185,208,614	3.60%
2024	74,409	-	113,502	61,290	4,560,527,610	3.60%

- (1) Population estimates are prepared by the Village of Arlington Heights Planning and Community Development Department.
- (2) Annual average for the preceding calendar year. Data provided by the by the Bureau of Labor Statistics.
- (3) U.S. Census Bureau

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024				2015			
Employer	Number of Employees	Rank	Percentage of Total District Employment	Employer	Number of Employees	Rank	Percentage of Total District Employment
Northwest Community Hospital	4,025	1	5.41%	Northwest Community Healthcare	4,000	1	5.3%
Beacon Sales Acquisition, Inc.	3,000	2	4.03%	Clearbrook	1,000	2	1.3%
School District #214	1,630	3	2.19%	Paddock Publications	550	3	0.7%
International Services, Inc.	1,200	4	1.61%	AMITA Health	500	4	0.7%
Clearbrook	1,000	5	1.34%	R. H. Donnelly, Inc.	500	5	0.7%
Lumen Technologies, Inc.	500	6	0.67%	Level 3 Communications	500	6	0.7%
Village of Arlington Heights	430	7	0.58%	Kroeschell Inc.	450	7	0.6%
Gurtz Electric	300	8	0.40%	Gurtz Electric Co.	300	8	0.4%
Pace	275	9	0.37%	Weber Marking Systems	300	9	0.4%
Johnson Controls, Inc. & Weber Packaging Solutions	250	10	0.34%	IMS Buhrke-Olson	250	10	0.3%
	<u>12,610</u>		<u>16.9%</u>		<u>8,350</u>		<u>11.1%</u>

Data Sources

Illinois Services and Illinois Manufacturers Directories

**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>PARKS AND PLANNING DEPARTMENT</b>										
Director of Parks and Planning	1	1	1	1	1	1	1	1	1	1
Superintendent	2	2	2	2	2	2	2	2	2	2
Park Planner	2	2	2	2	2	2	1	1	1	1
Maintenance Supervisor II	2	2	2	2	2	2	2	2	3	3
Maintenance Supervisor I	1	1	1	1	1	1	1	1	0	0
Maintenance Labor	30	30	30	30	30	30	17	19	22	23
Clerical	1	1	1	1	0	0	1	1	1	1
Custodians	6	7	7	7	8	8	7	7	7	7
Total Parks and Planning Department	45	46	46	46	46	46	32	34	37	38
<b>FINANCE AND PERSONNEL DEPARTMENT</b>										
Director of Finance and Personnel	1	1	1	1	1	1	1	1	1	1
Superintendent of Human Resources	1	1	1	1	1	1	1	1	1	1
Superintendent of Accounting	1	1	1	1	1	1	1	1	1	1
MIS Supervisor	1	1	1	1	1	1	1	1	1	1
MIS Technician	1	1	1	1	1	1	1	1	1	1
Training and Safety Supervisor	1	1	1	1	1	1	1	1	1	1
Graphics Communications Specialist	0	0	0	0	0	0	0	0	0	0
Community Development Specialist	0	0	0	0	0	0	0	0	0	0
Finance Specialists	4	4	4	4	4	4	4	4	5	5
HR Support Staff	0	0	0	0	0	0	0	0	2	2
Clerical	1	1	1	1	1	1	1	1	0	0
Courier	1	1	1	1	1	1	0	0	0	0
Total Finance and Personnel Department	12	12	12	12	12	12	11	11	13	13
<b>EXECUTIVE DIRECTOR'S OFFICE</b>										
Executive Director	1	1	1	1	1	1	1	1	1	1
Clerical	1	1	1	1	1	1	1	1	1	1
Total Executive Director's Office	2	2	2	2	2	2	2	2	2	2
<b>MARKETING DEPARTMENT</b>										
Administrative Services Supervisor	0	0	0	0	0	0	0	0	0	0
Director of Marketing and Community Engagement	1	1	1	1	1	1	0	0	1	1
Graphic Communications Specialist	1	1	1	1	1	1	0	0	1	1
Digital Content & Graphic Supervisor	0	0	0	0	0	0	0	0	1	1
Total Executive Director's Office	2	2	2	2	2	2	0	0	3	3
<b>RECREATION AND FACILITIES DEPARTMENT</b>										
Director of Recreation and Facilities	1	1	1	1	1	1	1	1	1	1
Superintendent of Recreation	3	3	3	3	3	3	2	2	2	2
Recreation Supervisor II	9	9	9	9	9	9	6	2	2	2
Recreation Supervisor I	6	6	6	6	6	6	5	5	5	5
Graphics Communications Specialist	0	0	0	0	0	0	0	6	7	7
Golf Operations Supervisor	2	2	2	2	2	2	1	1	1	1
Assistant Golf Operations Supervisor	1	1	1	1	1	1	0	1	1	1
Maintenance Supervisor I-Golf	2	2	2	2	2	2	1	2	2	2
Golf Maintenance Labor	3	3	2	2	2	2	2	1	3	3
Racquet Club Supervisor	2	2	2	2	2	2	2	2	2	2
Asst. Racquet Club Supervisor	2	2	4	4	4	4	4	4	4	4
Asst. ARC Manager	0	0	0	0	0	0	0	0	0	1
Clerical	5	5	5	5	5	5	3	3	2	2
Custodians	3	3	3	3	3	3	2	2	2	2
Total Recreation and Facilities Department	39	39	40	40	40	40	29	32	34	35
<b>TOTAL PARK DISTRICT</b>	<b>100</b>	<b>101</b>	<b>102</b>	<b>102</b>	<b>102</b>	<b>102</b>	<b>74</b>	<b>79</b>	<b>89</b>	<b>91</b>

Data Source

District Finance Department



**ARLINGTON HEIGHTS PARK DISTRICT  
ARLINGTON HEIGHTS, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>PARKS</b>										
Number	58	58	58	58	58	58	58	58	58	58
Owned acres	457.42	457.42	457.42	457.42	457.42	457.42	457.50	457.50	457.50	457.50
Leased acres	258.56	258.56	258.56	258.56	258.56	258.56	256.48	256.48	256.48	256.48
Total acres	715.98	715.98	715.98	715.98	715.98	715.98	713.98	713.98	713.98	713.98
<b>FACILITIES</b>										
Playgrounds	44	44	44	44	44	44	44	44	44	44
Swimming pools	6	6	6	6	6	6	6	6	6	6
Recreation centers	5	5	5	5	5	5	5	5	5	5
Outdoor skating rinks	9	9	9	9	9	9	9	9	9	9
Indoor racquet clubs	2	2	2	2	2	2	2	2	2	2
Tennis courts	14	14	14	14	14	14	14	14	14	14
Racquetball courts	6	6	6	6	6	6	6	6	6	6
Pickleball courts	-	-	-	-	-	-	-	16	16	16
18 hole golf course	1	1	1	1	1	1	1	1	1	1
9 hole golf course	1	1	1	1	1	1	1	1	1	1
Driving range	1	1	1	1	1	1	1	1	1	1
Football fields	3	3	3	3	3	3	3	3	3	3
Ball fields	43	43	43	43	43	43	43	43	43	43
Soccer fields	31	31	31	31	31	31	31	31	31	31
Outdoor tennis courts	50	50	50	50	48	48	48	48	48	43
Picnic areas	17	17	17	17	17	17	17	17	17	17
Jogging and bike trails	16.3 miles	16.3 miles	16.3 miles	16.3 miles	16.3 miles	16.3 miles	16.3 miles	16.3 miles	16.3 miles	16.3 miles

Data Source

Various District departments