

TINLEY PARK-PARK DISTRICT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2024

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TINLEY PARK-PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 29, 2024

Prepared by:

Thomas Leeson
Business Manager

TINLEY PARK-PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, and Letter of Transmittal.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Principal Officials

February 29, 2024

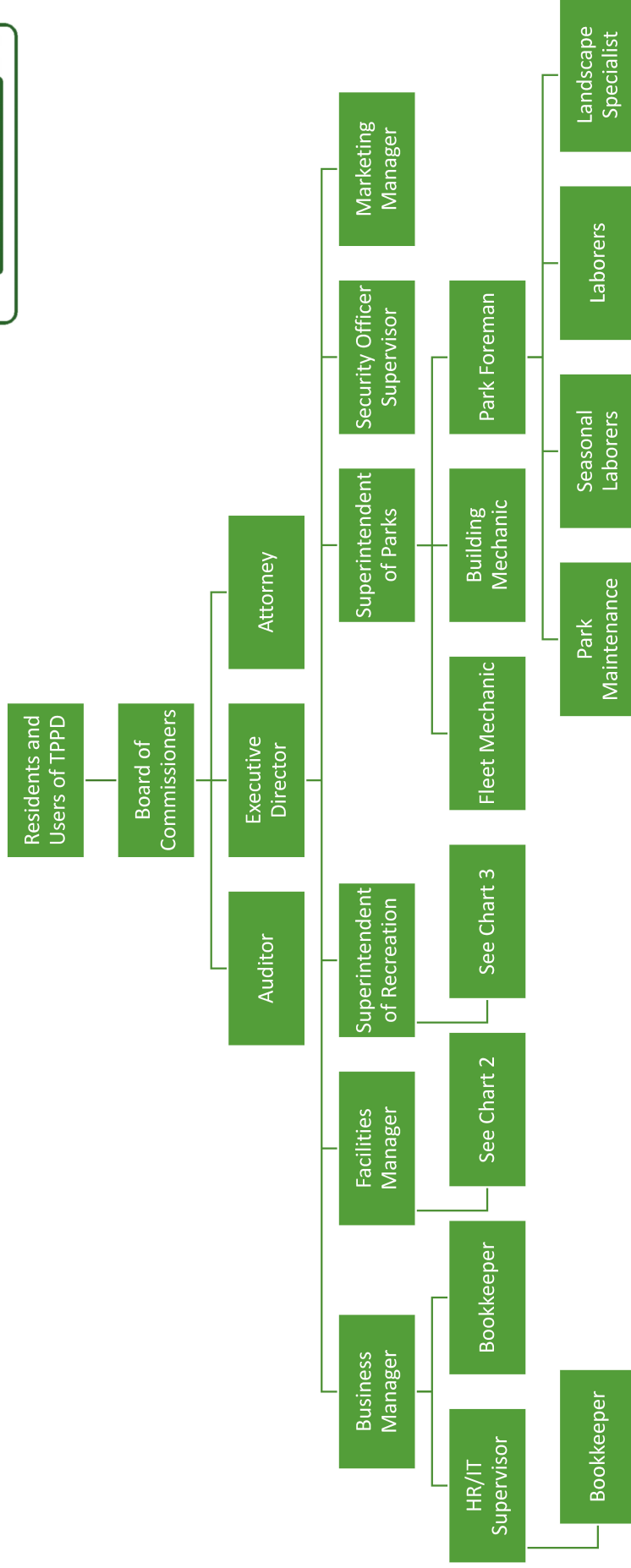
BOARD OF COMMISSIONERS

President	Marie Ryan
Vice President	Bernie O’Boyle
Treasurer	Donald Cuba
Secretary	Ashley Rubino
Commissioner	Lisa O’Donovan

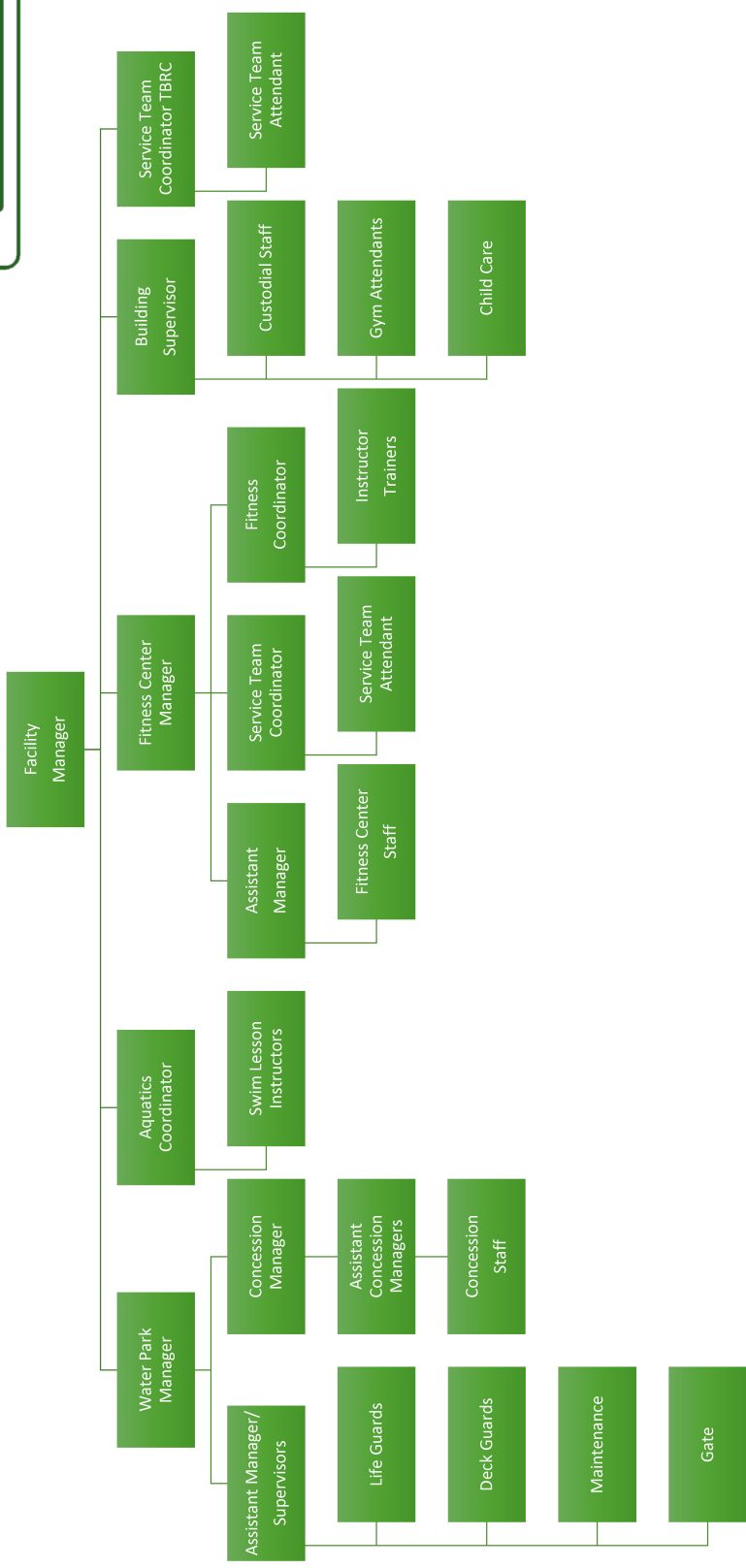
ADMINISTRATIVE STAFF

Executive Director	Shawn Roby
Superintendent of Parks	Ryan Veldman
Superintendent of Recreation	Meghan Fenlon
Facilities Manager	Sean Caddigan
Business Manager	Thomas Leeson

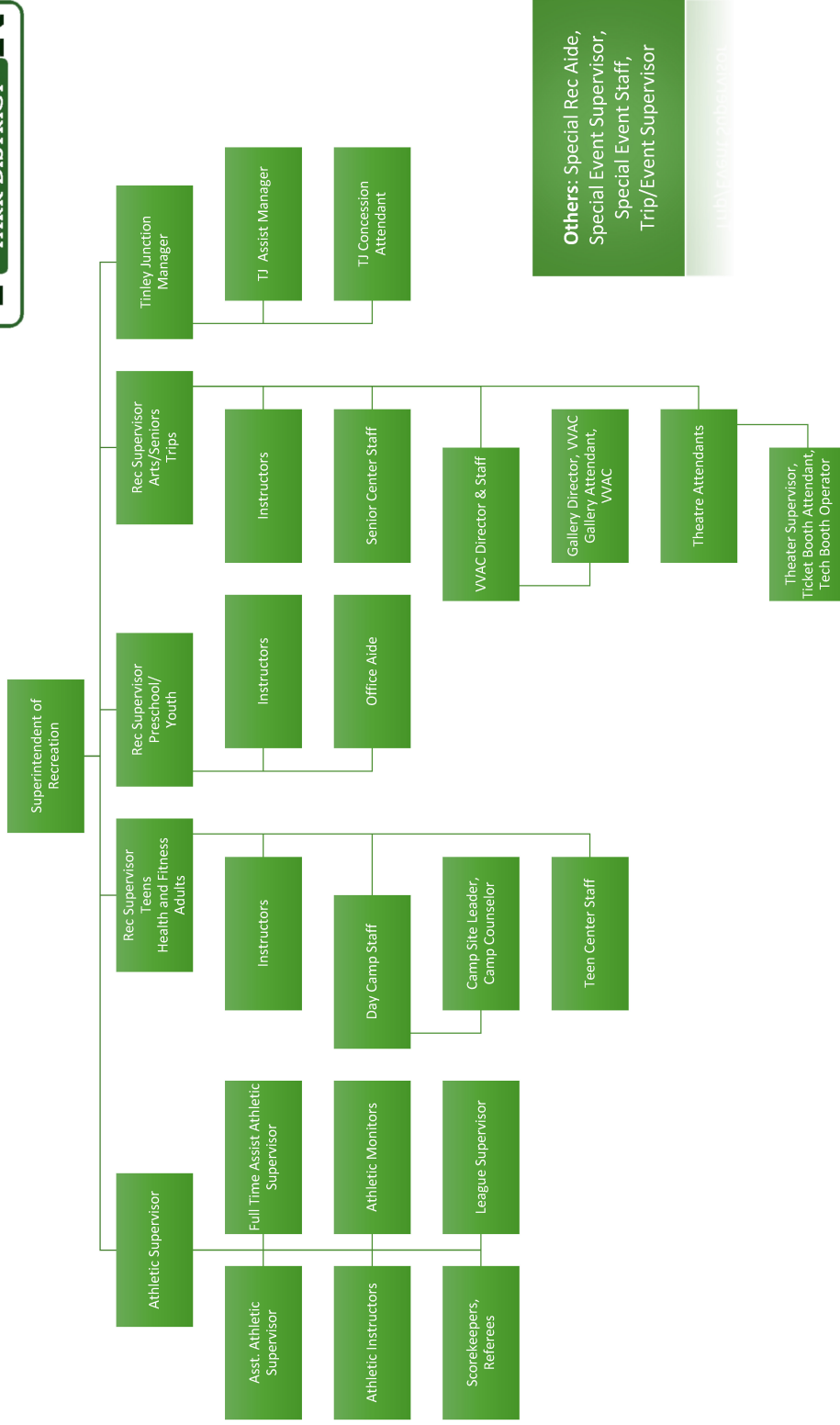
Organizational Chart



Organizational Chart 2 (Facility)



Organizational Chart 3 (Rec)





June 12, 2024

Members of the Board of Commissioners
Citizens of Tinley Park-Park District
Tinley Park-Park District

The Annual Comprehensive Financial Report of the Tinley Park-Park District (the District) for the fiscal year ended February 29, 2024, is hereby submitted. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The District's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements.

Profile of the Tinley Park-Park District

The Tinley Park-Park District is a special unit of local government, empowered by the State of Illinois with separate tax levying power, including debt retirement. On July 1, 1967, residents of Tinley Park voted to approve the formation of the Tinley Park-Park District. The District is located approximately 29 miles southwest of the Chicago Loop in a southwestern suburban area. The district is located primarily in southwestern Cook County. A small portion of the District is located in Will County. Neighboring communities include the Villages of Orland Park, Oak Forest, County Club Hills, Frankfort and Orland Hills. Although the District's boundaries are primarily contiguous with the Village of Tinley Park, a portion of the Village's residents are outside the District's boundaries and some neighboring community's residents are inside the District's boundaries.

The District's current population is estimated at 54,287. The District manages 33 playgrounds at 45 park sites on approximately 428 acres of land. Recreation facilities and amenities owned and operated by the District include, a skate park, a dog park and numerous basketball courts, pathways and sports fields for baseball, football, soccer, and softball. Facilities include the Tony Bettenhausen Recreation Center, the White Water Canyon Water Park, the Tinley Junction Mini Golf and Batting Cages, the Vogt Visual Arts Center and the Tinley Park Performing Arts Center. In addition, the District purchased the 280 acre site of the former Tinley Park Mental Health Center from the State of Illinois in February 2024 for \$1. Environmental clean-up efforts have begun to remediate the property including removal of asbestos and other hazardous materials.

The District is governed by a five-member board of commissioners elected at large. Board members are elected on a non-partisan basis to four year terms. Policy making and legislative authority are vested in the Park Board, which among other things, are responsible for passing ordinances, adopting the budget, and the hiring of the Executive Director.

Economic Condition and Outlook

Fiscal Year Ending February 29, 2024 saw favorable usage increases across the board compared to 2023. Recreation programs increased 10%. Fitness memberships increased 22%. The Water Park saw passes, admissions and visits increase 107% and the Tinley Junction mini golf course had a 2% usage increase.

The District's population has primarily stayed consistent during the past decade. The District's 2022 tax year property tax rate was .4669 cents per \$100 of assessed valuation, 2024's property tax rate is estimated at .357 per \$100 of assessed valuation. In the 2023 tax year, the District's E.A.V. decreased 2%, to \$1,361,249,992. New property was \$2,301,563. The Will County portion of the District's total E.A.V. accounts for 8.94% of the District's total E.A.V. We estimate moderate increases in the District's E.A.V. of 5% over the next year. The District's tax base is 67.5% residential, with a commercial/industrial sector comprising 32% of assessed value.

Major Initiatives

In December 2022, the Tinley Park-Park District released details of its proposed plan for the site of the former Tinley Park Mental Health Center and Howe Development Center to transform the long-vacant property into a hub of athletic fields, track and field facilities, a domed sports complex and open recreational space. The District formally bid on the property and detailed its proposal for recreational space at the site. In May 2023, the Illinois General Assembly passed House Bill 3743 that would turn over the site to the District for \$1. Subsequently, the Governor signed the bill. In addition, on June 7, 2023 the Governor approved the 2024 Illinois' state budget which includes a \$15 Million grant from the Department of Commerce and Economic Opportunity, to be used toward necessary cleanup work on the property. In February 2024, the District took ownership of the vacant Mental Health Center Site. The District has begun cleanup efforts with cutback of vegetation and overgrowth on the property as well as the removal of underground storage tanks. The next steps in cleanup of the site include the removal of asbestos and other hazardous materials inside buildings on the property followed by demolition of the buildings on the site.

The District has begun the redevelopment of Buedingen Park which includes a playground, pickleball court, path, basketball court, landscaping and expanded parking lot using its own funds and a \$311,500 Open Space Lands Acquisition and Development OSRAD Grant.

General Obligation Limited Tax Park Bonds issued and purchased by the District for \$1,059,900 dated November 30, 2022 were paid off on December 1, 2023. The District also issued and purchased \$1,112,900 in general obligation limited tax park bonds dated December 1, 2023 due and payable on December 2, 2024. These bond will be paid off in 2024.

Financial Information

Accounting Systems and Internal Controls

The District uses a modified accrual basis of accounting for Governmental Funds, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred. Full accrual accounting is used for proprietary fund types.

The District's management is responsible for establishing and maintaining an internal control structure. The internal control system is designed to provide reasonable, but not absolute, assurance regarding safeguarding of assets against loss from unauthorized use or disposition, and the reliability of accounting financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgments by management designed to ensure that the assets of the District are protected from loss, theft, or misuse. Furthermore, management ensures that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

We believe that the current system of internal control existing within the Tinley Park-Park District provides reasonable assurance regarding the safeguarding of assets and the reliability of financial records.

Budgetary Controls

The creation of the District's annual budget serves as the foundation for the District's financial planning and control. The Business Manager and Director submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing March 1. The Park Board is required to conduct a public hearing on the recommended budget and to adopt a final budget by May 31st of each fiscal year. Any expenditure in excess of

the legally adopted appropriation at the fund level must be approved by the Board of Commissioners through a supplemental appropriation.

Purchasing Policies

The District’s purchasing policy provides staff with clear direction concerning purchasing and bidding for the Tinley Park-Park District. This policy helps to ensure that the District seeks at all times to procure goods and services in accordance with Illinois law and in a manner that is fair and equitable to all, while remaining fiscally responsible to its taxpayers.

Debt Administration

In 2015, Moody’s Investors Services assigned a Aa2 rating to the District’s \$5.5 million General Obligation Refunding Park Bonds. Subsequently, the bonds have been fully repaid and the District has not issued any additional debt needing a ratings review.

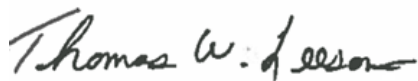
Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tinley Park-Park District for its annual comprehensive financial report for the fiscal year ended February 28, 2023. This was the second time the District applied for the certificate. In order to be awarded a Certificate of Achievement, the District needs to prepare an easily readable and efficiently organized Annual Comprehensive Financial Report. This report needs to satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. It is our belief that the current Annual Comprehensive Financial Report meets the Certificate of Achievement Program’s requirements and it will be submitted to the GFOA to determine its eligibility for a certificate for the fiscal year end February 29, 2024.

The preparation of this report would not have been possible without the skill, effort, and dedication of staff from all District departments for their assistance in providing the data necessary to prepare this report. We also give credit to the Board of Commissioners for their on-going support, which has led to a sound financial position of the District.

Respectfully submitted,



Thomas W. Leeson
Business Manager



Shawn Roby
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tinley Park Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

February 28, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

June 12, 2024

Members of the Board of Commissioners
Tinley Park-Park District
Tinley Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park-Park District (the District), Illinois, as of and for the year ended February 29, 2024, and the related notes to the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park-Park District, Illinois, as of February 29, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Required Supplementary Information

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

Supplementary Information

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

Tinley Park-Park District, Illinois
June 12, 2024

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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

Our discussion and analysis of the Tinley Park-Park District's financial performance provides an overview of the Tinley Park-Park District's financial activities for the fiscal year ended February 29, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Tinley Park-Park District's basic financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- Net position (assets and deferred outflows minus liabilities and deferred inflows) of the District totaled \$47,211,167 at February 29, 2024. Of this amount, \$31,437,713 is net invested in capital assets, \$10,195,328 is restricted, and \$5,578,126 is unrestricted and may be used to meet the District's general obligations. Net position increased \$7,200,428, or 18.0% from 2023.
- Net position of business-type activities increased by \$108,374, or 1.6 percent, and net position of the governmental activities increased by \$7,092,054, or 21.4 percent.
- The District's combined Governmental Funds ending fund balance increased \$6,659,832 or 87.4% as of February 29, 2024. The majority of this increase stems from the Grant Fund which did not exist at the beginning of the fiscal year but ended the year with a Fund Balance of \$5,147,736. The Grant Fund accounts for the remediation of the former Tinley Park Mental Health Center property. The District purchased the property in February 2024 for \$1 from the State of Illinois and is receiving state grant funds for the remediation of the site.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$3,225,161 or 115.5% of expenditures. The unassigned fund balance decreased \$124,446 or 3.7% from the prior year.
- Beginning net position was restated to correct an error in the prior year recognition of capital assets.

USING THIS ANNUAL REPORT

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

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 the financial section of this report) 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.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Changes in Net Position 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. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and culture and recreation. The business-type activities of the District consist of golf driving range/courses, miniature golf and water park operations.

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 can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Grant Fund, Debt Service Fund, and Capital Projects Fund, which are considered a major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget and appropriation for all of its funds. A budgetary comparison statement has been provided for the funds to demonstrate compliance with this budget.

Proprietary Funds

The District maintains only one type of proprietary fund. That fund type is an enterprise fund and is used to report the same functions presented in the business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the Fitness Center, the Water Park, and McCarthy Park.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The detailed proprietary fund financial statements are grouped in a manner similar to governmental fund statements.

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.

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 I.M.R.F. employee pension obligations, other post-employment benefit obligations, and budgetary comparison schedules for the General Fund, Recreation Fund, and Grant Fund. The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the required supplementary information.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's combined assets and deferred outflows exceeded its liabilities and deferred inflows by \$47,211,167 as of February 29, 2024. This represented a net increase of \$7,200,428 over the prior year. The table below presents a summary of the District's net position.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Assets						
Current Assets	\$ 21,608,761	14,655,068	2,729,511	2,422,383	24,338,272	17,077,451
Capital Assets	28,133,046	28,290,170	4,559,887	4,778,568	32,692,933	33,068,738
Total Assets	49,741,807	42,945,238	7,289,398	7,200,951	57,031,205	50,146,189
Deferred Outflows	980,793	1,985,640	—	—	980,793	1,985,640
Total Assets and Deferred Outflows	50,722,600	44,930,878	7,289,398	7,200,951	58,011,998	52,131,829
Liabilities						
Current Liabilities	2,043,387	1,677,367	184,512	139,927	2,227,899	1,817,294
Long-Term Liabilities	1,946,262	2,243,760	71,387	135,899	2,017,649	2,379,659
Total Liabilities	3,989,649	3,921,127	255,899	275,826	4,245,548	4,196,953
Deferred Inflows	6,555,283	7,587,955	—	—	6,555,283	7,587,955
Total Liabilities and Deferred Inflows	10,544,932	11,509,082	255,899	275,826	10,800,831	11,784,908
Net Position						
Net Investment in Capital Assets	27,005,723	27,230,270	4,431,990	4,584,498	31,437,713	31,814,768
Restricted	10,195,328	3,648,173	—	—	10,195,328	3,648,173
Unrestricted	2,976,617	2,543,353	2,601,509	2,340,627	5,578,126	4,883,980
Total Net Position	40,177,668	33,421,796	7,033,499	6,925,125	47,211,167	40,346,921

A large portion of the District's net position, \$31,437,713 or 66.6%, reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, swimming pools, water slide, miniature golf course, skate park and batting cages, machinery and equipment, and automobiles and trucks), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, such as property taxes, since the capital assets themselves cannot be used to pay these liabilities.

An additional portion, \$10,195,328 or 21.6%, of the District's net position is subject to legal or contractual external restrictions on its use. The remaining \$5,578,126 or 11.8% of net position is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Changes in Net Position

A summary of changes in net position is presented in the chart on the next page.

	Summary of Changes in Net Position					
	Governmental		Business-Type		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	\$ 1,483,373	1,345,077	2,180,691	1,988,424	3,664,064	3,333,501
Operating Grants and Contributions	—	419	—	—	—	419
Capital Grants and Contributions	5,529,856	155,750	—	—	5,529,856	155,750
General Revenues:						
Taxes	6,810,825	5,650,390	—	—	6,810,825	5,650,390
Intergovernmental	78,917	106,519	—	—	78,917	106,519
Interest Income	255,879	56,415	179,649	50,448	435,528	106,863
Miscellaneous	146,023	116,173	—	—	146,023	116,173
Total Revenues	14,304,873	7,430,743	2,360,340	2,038,872	16,665,213	9,469,615
Expenses						
Program Expenses:						
General Government	1,896,486	1,651,056	—	—	1,896,486	1,651,056
Recreation	5,263,188	5,250,734	—	—	5,263,188	5,250,734
Interest and Fiscal Charges	53,145	18,497	—	—	53,145	18,497
Fitness Center	—	—	90,289	116,426	90,289	116,426
Water Park	—	—	1,011,562	985,237	1,011,562	985,237
McCarthy Park	—	—	1,150,115	925,260	1,150,115	925,260
Total Expenses	7,212,819	6,920,287	2,251,966	2,026,923	9,464,785	8,947,210
Change in Net Position	7,092,054	510,456	108,374	11,949	7,200,428	522,405
Net Position - Beginning as Restated	33,085,614	32,911,340	6,925,125	6,913,176	40,010,739	39,824,516
Net Position - Ending	40,177,668	33,421,796	7,033,499	6,925,125	47,211,167	40,346,921

The District's net position increased by \$7,200,428. Of this increase in net position, \$7,092,054 was attributed to governmental activities with business-type activities contributing the remaining \$108,374. Further analysis is provided within the governmental and business-type activities sections.

Governmental Activities

As noted earlier, the net position of governmental activities increased by \$7,092,054, which reflects the net result of \$7,212,819 in expenses; \$7,013,229 in program revenues and \$7,291,644 in general revenues

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

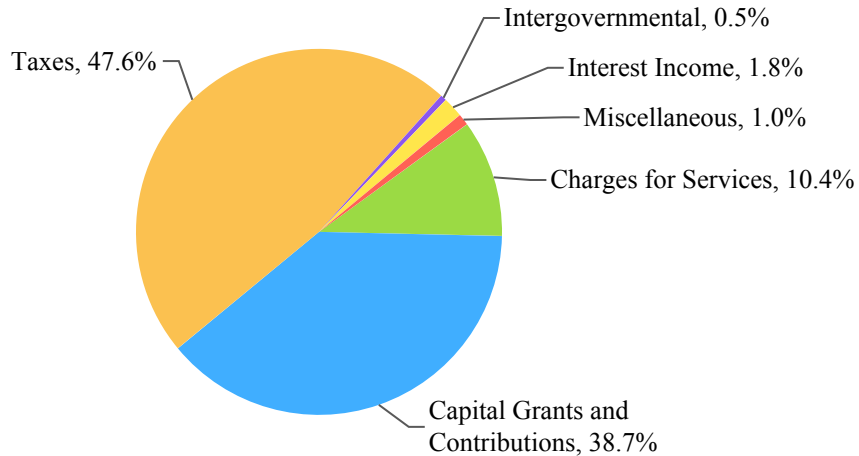
February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Revenues

For fiscal year 2024, governmental activities revenue totaled \$14,304,873, which reflected an increase of \$6,874,130 or 92.5% over fiscal year 2023. Capital grants and contributions saw an increase of \$5,374,106 which was offset by an increase of \$330,563 in charges for services. The following graph provides a visual presentation of revenues by source.

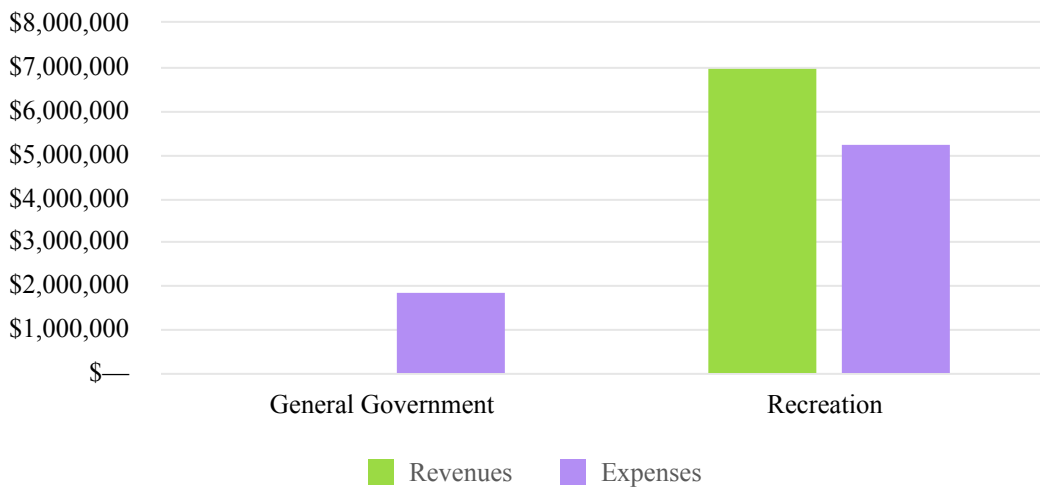
Revenues by Source - Governmental Activities



Expenses

Governmental activities expenses totaled \$7,212,819 in fiscal year 2024. This represented an increase of \$292,532 or 4.2% over 2023. The general government and recreation functions saw increases of \$245,430 and \$12,454, respectively.

Expenses and Program Revenues - Governmental Activities



TINLEY PARK-PARK DISTRICT, ILLINOIS

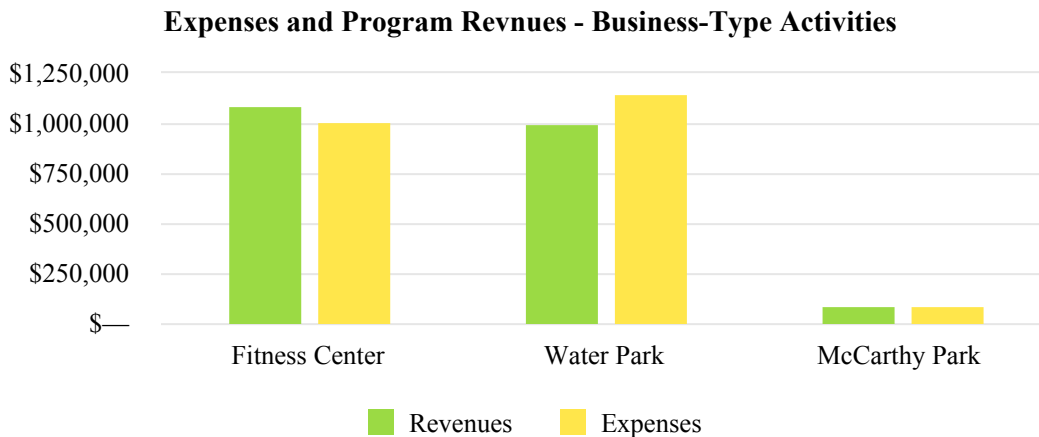
Management's Discussion and Analysis

February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

As noted previously, net position for business-type activities increased by \$108,374. Total program revenue for fiscal year 2024 was \$2,180,691. Total expenses were \$2,251,966; which includes, depreciation expense of \$116,025 for Fitness Center Fund and \$210,918 for Water Park Fund.



The above graph compares program revenues to expenses for Fitness Center, Water Park, and McCarthy Park operations.

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, unrestricted 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, Grant, Debt Service, and Capital Projects funds are the major operating funds of the District. Governmental funds reported a combined total of \$14,304,873 of revenues and \$8,786,232 in expenditures. The net change in fund balance after other financing sources (uses) resulted in an increase of \$6,659,832 in fund balance of all governmental funds at February 29, 2024. The combined fund balance of all governmental funds at February 29, 2024 was \$14,283,545, of which \$4,088,217 was unrestricted.

The General Fund includes general administration, park maintenance, and park development activities. The General Fund has an unassigned fund balance of \$3,225,161, which represents 115.5% of its total expenditures. The unassigned fund balance decreased 3.7% or \$124,446 as compared to the prior year-end. This decrease reflects the net result of increased revenues from property taxes and interest outpacing the prudent management of increased general expenditures and capital outlay.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS - Continued

Governmental Funds - Continued

The Recreation Fund accounts for the District's recreation programs, aquatics, sports and leisure activities, tennis and summer camps. The assigned fund balance is \$863,056 reflects an increase of 37.9% or \$237,123 compared to the prior year. This increase reflects the net result of increased property tax collections and fees for services.

The Grant Fund which was created during this fiscal year, accounts for the remediation of the former Tinley Park Mental Health Center property. The District purchased the property in February 2024 for \$1 from the State of Illinois and is receiving state grant funds for the remediation of the site. The ending fund balance is \$5,147,736 and increased due to the receipt of state grant funds.

The Debt Service Fund accounts for the repayment of the District's long-term debt. The ending fund balance is \$595,953 and is restricted for debt retirement. The fund balance increased \$126,599 or 27.0% over the prior year mainly due to the increased collection of property taxes.

The Capital Projects Fund accounts for capital outlays of the District. The capital outlays are financed from proceeds from the District's general obligation debt issues, transfers from the Debt Service Fund, grants, donations, developer contributions, interest income, and other specific revenues. The ending fund balance is \$2,404,959. This fund balance is dedicated for District capital projects in-progress; as well as, capital projects budgeted in the next fiscal year.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Fitness Center Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the Tinley Fitness Center including labor costs, supplies, and infrastructure maintenance. The Fitness Center Fund reported an increase of \$244,472 in net position during the current fiscal year. This is mainly due to increased membership revenue which continue to move closer to Pre-COVID levels.

The Water Park Fund, which the White Water Canyon Water Park operates within, is also reported as a major proprietary fund and reported a decrease of \$137,776. Although revenue increased, expenses (wages and contractual services) increased at a faster rate. Still, management controlled spending to a point that enabled the Fund's net position to decrease less than was budgeted.

In addition, the McCarthy Park, which the Tinley Junction Mini Golf center operates within, reported an increase in net position of \$1,678. Revenue decreased 11% during this fiscal year as less people utilized the Mini Golf complex and expenses increased 13% mainly due to increased site improvement expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,639,782, compared to budgeted revenues of \$2,348,000. Revenues from property taxes came in higher than budgeted, as the Cook County property tax collections, although delayed once again, were received in a more timely fashion.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures for the year were \$340,866 lower than budgeted (\$2,792,519 actual compared to \$3,133,385 budgeted). Contributing factors to this were salaries and wages and material and supplies expenditure categories for general government were below budget for the fiscal year as management controlled and/or delayed some expenditures and projects. In addition, capital outlay also came in below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of February 29, 2024, the District had a combined total of \$32,692,933 of capital assets (net of depreciation) invested in land; construction in progress, land improvements; buildings and improvements, furniture, fixtures and equipment, and mobile equipment. The table below provides a summary of the District's net capital assets. For more detailed information on the District's capital assets, see Note 3 in the notes to the financial statements.

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 4,876,686	4,876,686	—	—	4,876,686	4,876,686
Construction in Progress	385,652	25,716	5,919	—	391,571	25,716
Land Improvements	5,986,624	6,128,451	693,435	703,487	6,680,059	6,831,938
Buildings and Improvements	15,011,34	15,104,93	3,134,43	3,184,434	18,145,783	18,289,366
Furniture, Fixtures and Equipment	1,672,417	1,686,290	726,097	890,647	2,398,514	2,576,937
Mobile Equipment	181,461	131,913	—	—	181,461	131,913
Leased Asset	18,859	—	—	—	18,859	—
Total Net Capital Assets	28,133,04	27,953,98	4,559,88	4,778,568	32,692,933	32,732,556

For fiscal year 2024, the District's total capital assets, net of depreciation, decreased \$39,623. Capital assets from governmental activities increased \$179,058; whereas, capital assets from business-type activities decreased \$218,681.

This year's major additions included:

Construction in Progress	\$ 365,855
Land Improvements	478,082
Buildings and Improvements	468,859
Furniture, Fixtures and Equipment	191,431
Mobile Equipment	91,233
Leased Asset	28,291
	<u>1,623,751</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Long-Term Liabilities

At the end of fiscal year 2024, the District had total long-term liabilities of \$1,255,220, as compared to \$1,253,970 last year. This reflects an increase: of \$1,250 or 0.1%.

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2024	2024	2023
General Obligation Park Bonds	\$ 1,112,900	1,059,900	—	—	1,112,900	1,059,900
Installment Contracts Payable	—	—	127,897	194,070	127,897	194,070
Leases Payable	14,423	—	—	—	14,423	—
Totals	<u>1,127,323</u>	<u>1,059,900</u>	<u>127,897</u>	<u>194,070</u>	<u>1,255,220</u>	<u>1,253,970</u>

State statutes limit the amount of aggregate indebtedness Park Districts may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$39,135,937. The District's non-referendum debt service extension base is currently \$7,827,187.

Additional information on the District's long-term debt is available in Note 3 in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's elected and appointed officials considered many economic factors when setting the fiscal-year 2025 budget, tax rates, and fees that will be charged for its governmental activities. Among those factors are the economy and the increasing costs of goods and services. Minimum wage continues to increase \$1 per hour until 2025. Although these factors will increase the budget for many line items, the District feels it will be able to minimize its impact on the 2025 budget with prudent spending.

In December 2022, the Tinley Park-Park District released details of its proposed plan for the site of the former Tinley Park Mental Health Center and Howe Development Center to transform the long-vacant property into a hub of athletic fields, track and field facilities, a domed sports complex and open recreational space. The District formally bid on the property and detailed its proposal for recreational space at the site. In May 2023, the Illinois General Assembly passed House Bill 3743 that would turn over the site to the Park District for \$1. Subsequently, the Governor signed the bill. In addition, on June 7, 2023 the Governor approved the 2024 Illinois' state budget which included a \$15 Million grant from the Department of Commerce and Economic Opportunity, to be used toward necessary cleanup work on the property. The District began cleanup efforts in the fall of 2023. With the cutback of vegetation and overgrowth on the property. In February, 2024 underground storage tanks were removed as well.

The District's 2025 fiscal-year Budget was approved by the Board on May 15, 2024. Included in the budget is \$14,626,063 for the cleanup work at the above-mentioned site. Bids to remove asbestos and other hazardous materials inside buildings as well as demolition have been received and are being reviewed as of this writing.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

FINANCIAL CONTACT

This financial report is designed to present residents with a general overview of the District's finances and to demonstrate the District's commitment to public accountability. If you have questions about the report or need additional financial information, please contact the District's Business Manager, at 8125 West 171 Street, Tinley Park, IL 60477.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Statement of Net Position

February 29, 2024

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Statement of Net Position

February 29, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 14,770,729	2,729,511	17,500,240
Receivables - Net of Allowances			
Property Taxes	6,232,260	—	6,232,260
Leases	214,916	—	214,916
Grants	390,856	—	390,856
Total Current Assets	<u>21,608,761</u>	<u>2,729,511</u>	<u>24,338,272</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	5,262,338	5,919	5,268,257
Depreciable	45,459,342	8,085,053	53,544,395
Accumulated Depreciation	(22,588,634)	(3,531,085)	(26,119,719)
Total Noncurrent Assets	<u>28,133,046</u>	<u>4,559,887</u>	<u>32,692,933</u>
Total Assets	<u>49,741,807</u>	<u>7,289,398</u>	<u>57,031,205</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	685,258	—	685,258
Deferred Items - RBP	295,535	—	295,535
Total Deferred Outflows of Resources	<u>980,793</u>	<u>—</u>	<u>980,793</u>
Total Assets and Deferred Outflows of Resources	<u>50,722,600</u>	<u>7,289,398</u>	<u>58,011,998</u>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 203,155	29,371	232,526
Accrued Payroll	182,647	41,113	223,760
Other Payables	500,259	39,272	539,531
Current Portion of Long-Term Debt	1,157,326	74,756	1,232,082
Total Current Liabilities	<u>2,043,387</u>	<u>184,512</u>	<u>2,227,899</u>
Noncurrent Liabilities			
Compensated Absences Payable	120,013	14,597	134,610
Net Pension Liability - IMRF	1,326,106	—	1,326,106
Total OPEB Liability - RBP	500,143	—	500,143
Installment Contracts Payable	—	56,790	56,790
Total Noncurrent Liabilities	<u>1,946,262</u>	<u>71,387</u>	<u>2,017,649</u>
Total Liabilities	<u>3,989,649</u>	<u>255,899</u>	<u>4,245,548</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,232,260	—	6,232,260
Leases	206,895	—	206,895
Deferred Items - IMRF	45,420	—	45,420
Deferred Items - RBP	70,708	—	70,708
Total Deferred Inflows of Resources	<u>6,555,283</u>	<u>—</u>	<u>6,555,283</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,544,932</u>	<u>255,899</u>	<u>10,800,831</u>
NET POSITION			
Net Investment in Capital Assets	27,005,723	4,431,990	31,437,713
Restricted			
Debt Service	595,953	—	595,953
Capital Projects	2,404,959	—	2,404,959
Special Recreation	528,166	—	528,166
Grant	5,147,736	—	5,147,736
Liability Insurance	250,616	—	250,616
Retirement	776,920	—	776,920
Museum	217,678	—	217,678
Police Program	272,536	—	272,536
Working Cash	764	—	764
Unrestricted	<u>2,976,617</u>	<u>2,601,509</u>	<u>5,578,126</u>
Total Net Position	<u>40,177,668</u>	<u>7,033,499</u>	<u>47,211,167</u>

The notes to the financial statements are an integral part of this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 29, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,896,486	—	—	—
Recreation	5,263,188	1,483,373	—	5,529,856
Interest on Long-Term Debt	53,145	—	—	—
Total Governmental Activities	7,212,819	1,483,373	—	5,529,856
Business-Type Activities				
Fitness Center	1,011,562	1,085,684	—	—
Water Park	1,150,115	1,004,589	—	—
McCarthy Park	90,289	90,418	—	—
Total Business-Type Activities	2,251,966	2,180,691	—	—
Total Primary Government	9,464,785	3,664,064	—	5,529,856

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(1,896,486)	—	(1,896,486)
1,750,041	—	1,750,041
(53,145)	—	(53,145)
(199,590)	—	(199,590)
—	74,122	74,122
—	(145,526)	(145,526)
—	129	129
—	(71,275)	(71,275)
(199,590)	(71,275)	(270,865)
6,810,825	—	6,810,825
78,917	—	78,917
255,879	179,649	435,528
146,023	—	146,023
7,291,644	179,649	7,471,293
7,092,054	108,374	7,200,428
33,085,614	6,925,125	40,010,739
40,177,668	7,033,499	47,211,167

The notes to the financial statements are an integral part of this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 29, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,441,356
Receivables - Net of Allowances	
Taxes	2,203,450
Leases	—
Grants	—
Total Assets	<u>5,644,806</u>
LIABILITIES	
Accounts Payable	124,921
Accrued Payroll	91,274
Other Payables	—
Total Liabilities	<u>216,195</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,203,450
Leases	—
Total Deferred Inflows of Resources	<u>2,203,450</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,419,645</u>
FUND BALANCES	
Restricted	—
Assigned	—
Unassigned	3,225,161
Total Fund Balances	<u>3,225,161</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,644,806</u></u>

The notes to the financial statements are integral part this statement.

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Grant				
1,494,573	4,783,354	595,953	2,400,509	2,054,984	14,770,729
1,346,210	—	1,157,540	—	1,525,060	6,232,260
—	—	—	214,916	—	214,916
—	390,856	—	—	—	390,856
2,840,783	5,174,210	1,753,493	2,615,425	3,580,044	21,608,761
45,900	26,474	—	3,571	2,289	203,155
85,358	—	—	—	6,015	182,647
500,259	—	—	—	—	500,259
631,517	26,474	—	3,571	8,304	886,061
1,346,210	—	1,157,540	—	1,525,060	6,232,260
—	—	—	206,895	—	206,895
1,346,210	—	1,157,540	206,895	1,525,060	6,439,155
1,977,727	26,474	1,157,540	210,466	1,533,364	7,325,216
—	5,147,736	595,953	2,404,959	2,046,680	10,195,328
863,056	—	—	—	—	863,056
—	—	—	—	—	3,225,161
863,056	5,147,736	595,953	2,404,959	2,046,680	14,283,545
2,840,783	5,174,210	1,753,493	2,615,425	3,580,044	21,608,761

The notes to the financial statements are integral part this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

February 29, 2024

Total Governmental Fund Balances	\$ 14,283,545
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	28,133,046
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	639,838
Deferred Items - RBP	224,827
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(150,016)
Net Pension Liability - IMRF	(1,326,106)
Total OPEB Liability - RBP	(500,143)
General Obligation Bonds Payable	(1,112,900)
Leases Payable	(14,423)
Net Position of Governmental Activities	<u><u>40,177,668</u></u>

The notes to the financial statements are integral part this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2024**

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2024**

	<u>General</u>
Revenues	
Taxes	\$ 2,492,048
Intergovernmental	78,917
Charges for Services	—
Interest Income	50,318
Miscellaneous	18,499
Total Revenues	<u>2,639,782</u>
Expenditures	
General Government	1,996,303
Culture and Recreation	—
Capital Outlay	781,216
Debt Service	
Principal Retirement	13,868
Interest and Fiscal Charges	1,132
Total Expenditures	<u>2,792,519</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(152,737)
Other Financing Sources	
Debt Issuance	<u>28,291</u>
Net Change in Fund Balances	(124,446)
Fund Balances - Beginning	<u>3,349,607</u>
Fund Balances - Ending	<u><u>3,225,161</u></u>

The notes to the financial statements are integral part this statement.

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Grant				
1,442,321	—	1,238,512	—	1,637,944	6,810,825
—	5,529,856	—	—	—	5,608,773
1,483,373	—	—	—	—	1,483,373
166,475	18,291	—	10,062	10,733	255,879
23,778	—	—	102,711	1,035	146,023
3,115,947	5,548,147	1,238,512	112,773	1,649,712	14,304,873
—	108,927	—	—	137,419	2,242,649
2,854,421	—	—	—	1,138,514	3,992,935
24,403	291,484	—	250,955	75,677	1,423,735
—	—	1,059,900	—	—	1,073,768
—	—	52,013	—	—	53,145
2,878,824	400,411	1,111,913	250,955	1,351,610	8,786,232
237,123	5,147,736	126,599	(138,182)	298,102	5,518,641
—	—	—	1,112,900	—	1,141,191
237,123	5,147,736	126,599	974,718	298,102	6,659,832
625,933	—	469,354	1,430,241	1,748,578	7,623,713
863,056	5,147,736	595,953	2,404,959	2,046,680	14,283,545

The notes to the financial statements are integral part this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended February 29, 2024**

Net Change in Fund Balances - Total Governmental Funds **\$ 6,659,832**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	1,515,489
Depreciation Expense	(1,362,007)
Disposals - Cost	(102,430)
Disposals - Accumulated Depreciation	128,006

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(201,465)
Change in Deferred Items - RBP	225,256

The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(3,512)
Change in Net Pension Liability - IMRF	528,255
Change in Total OPEB Liability - RBP	(227,947)
Issuance of Debt	(1,141,191)
Retirement of Debt	<u>1,073,768</u>

Changes in Net Position of Governmental Activities **7,092,054**

TINLEY PARK-PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

February 29, 2024

	Business-Type Activities - Enterprise Funds			Totals
	Fitness Center	Water Park	McCarthy Park	
ASSETS				
Current Assets				
Cash and Investments	\$ 1,844,581	713,502	171,428	2,729,511
Noncurrent Assets				
Capital Assets				
Nondepreciable	—	5,919	—	5,919
Depreciable	1,080,706	7,004,347	—	8,085,053
Accumulated Depreciation	(416,769)	(3,114,316)	—	(3,531,085)
Total Noncurrent Assets	663,937	3,895,950	—	4,559,887
Total Assets	2,508,518	4,609,452	171,428	7,289,398
LIABILITIES				
Current Liabilities				
Accounts Payable	18,548	6,695	4,128	29,371
Accrued Payroll	35,433	4,818	862	41,113
Other Payables	39,272	—	—	39,272
Current Portion of Long-Term Debt	72,707	2,049	—	74,756
Total Current Liabilities	165,960	13,562	4,990	184,512
Noncurrent Liabilities				
Compensated Absences Payable	6,400	8,197	—	14,597
Installment Contracts Payable	56,790	—	—	56,790
Total Noncurrent Liabilities	63,190	8,197	—	71,387
Total Liabilities	229,150	21,759	4,990	255,899
NET POSITION				
Net Investment in Capital Assets	536,040	3,895,950	—	4,431,990
Unrestricted	1,743,328	691,743	166,438	2,601,509
Total Net Position	2,279,368	4,587,693	166,438	7,033,499

The notes to the financial statements are integral part this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended February 29, 2024**

	Business-Type Activities - Enterprise Funds			Totals
	Fitness Center	Water Park	McCarthy Park	
Operating Revenues				
Charges for Services	\$ 831,357	955,513	60,719	1,847,589
Rental Income	18,575	24,631	8,374	51,580
Miscellaneous	235,752	24,445	21,325	281,522
Total Operating Revenues	1,085,684	1,004,589	90,418	2,180,691
Operating Expenses				
Operations	883,697	939,197	90,289	1,913,183
Depreciation	116,025	210,918	—	326,943
Total Operating Expenses	999,722	1,150,115	90,289	2,240,126
Operating Income (Loss)	85,962	(145,526)	129	(59,435)
Nonoperating Revenues (Expenses)				
Interest Income	170,350	7,750	1,549	179,649
Interest Expense	(11,840)	—	—	(11,840)
	158,510	7,750	1,549	167,809
Change in Net Position	244,472	(137,776)	1,678	108,374
Net Position - Beginning	2,034,896	4,725,469	164,760	6,925,125
Net Position - Ending	2,279,368	4,587,693	166,438	7,033,499

The notes to the financial statements are integral part this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended February 29, 2024**

	Business-Type Activities - Enterprise Funds			
	Fitness Center	Water Park	McCarthy Park	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 1,085,684	1,004,589	90,418	2,180,691
Payments to Suppliers	(300,416)	(514,743)	(36,918)	(852,077)
Payments to Employees	(555,658)	(409,881)	(49,321)	(1,014,860)
	<u>229,610</u>	<u>79,965</u>	<u>4,179</u>	<u>313,754</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(24,989)	(83,273)	—	(108,262)
Principal Retirement	(66,173)	—	—	(66,173)
Interest Expense	(11,840)	—	—	(11,840)
	<u>(103,002)</u>	<u>(83,273)</u>	<u>—</u>	<u>(186,275)</u>
Cash Flows from Investing Activities				
Interest Income	170,350	7,750	1,549	179,649
Net Change in Cash and Cash Equivalents	296,958	4,442	5,728	307,128
Cash and Cash Equivalents - Beginning	<u>1,547,623</u>	<u>709,060</u>	<u>165,700</u>	<u>2,422,383</u>
Cash and Cash Equivalents - Ending	<u><u>1,844,581</u></u>	<u><u>713,502</u></u>	<u><u>171,428</u></u>	<u><u>2,729,511</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	85,962	(145,526)	129	(59,435)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization Expense	116,025	210,918	—	326,943
Increase (Decrease) in Current Liabilities	27,623	14,573	4,050	46,246
Net Cash Provided by Operating Activities	<u><u>229,610</u></u>	<u><u>79,965</u></u>	<u><u>4,179</u></u>	<u><u>313,754</u></u>

The notes to the financial statements are integral part this statement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tinley Park-Park District, Illinois (District), is a municipal corporation governed by an elected president and four-member Board of Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's Fitness Center, Water Park, and McCarthy Park operations are classified as a business-type activity.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Grant Fund, also a major fund, accounts for the remediation of the former Tinley Park Mental Health Center property.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund. The Capital Projects Fund accounts for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains three major enterprise funds. The Fitness Center Fund is used to account for the operations of the Tinley Fitness Center. The Water Park Fund is used to account for the operations of the White Water Canyon water park. The McCarthy Park Fund is used to account for the operations at the Tinley Junction Mini Golf and Batting Cages facility.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes. Business-type activities report interest as their major receivables.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

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 that will pay it in the fund financial statements to the extent that employees have retired or terminated at year end but have not been paid. The remainder is reported in the governmental or business-type activities. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees. In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure is reported, and a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as terminal leave at retirement.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 (except computer equipment which has a threshold of \$500), depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 - 50 Years
Buildings and Improvements	10 - 30 Years
Furniture, Fixtures and Equipment	3 - 10 Years
Mobile Equipment	7 Years
Leased Asset	3 - 10 Years

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District operates under the Appropriations Act. All financial statements utilize the term “budget” to reflect estimated revenue and appropriations. The budgets are prepared using the same basis of accounting to reflect revenues and expenditures/expenses as is used in the preparation of the general purpose financial statements.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Business Manager and Director submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing March 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to June 1, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year.
6. Budgeted amounts are as adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Budgets for the Enterprise Funds are legally adopted on the cash basis of accounting. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Board of Commissioners through a supplemental appropriation. There was one supplemental appropriations made during the year ended February 29, 2024.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, over budget as of the date of this report:

Funds	Excess
Recreation	\$ 134,924
Debt Service	1,091,913
Social Security	6,695

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the The Illinois Public Reserves Investment Management Trust.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$14,041,419 and the bank balances totaled \$14,147,392.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 498,571	498,571	—	—	—
Municipal Bonds	1,112,900	—	1,112,900	—	—
IPRIME	1,847,350	1,847,350	—	—	—
Totals	3,458,821	2,345,921	1,112,900	—	—

The District has the following recurring fair value measurements as of February 29, 2024:

- U.S. Treasury Securities of \$498,571 are valued using quoted market prices (Level 1 inputs)
- Municipal Bonds of \$1,112,900 are valued using a matrix pricing model (Level 2 inputs)
- IPRIME of \$1,847,350 are measured at the net asset value (NAV)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring its portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investment in IPRIME was rated AAAM by S&P and the municipal bonds were rated Aa2 by Moody's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a 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 with the collateral held by a third party in the District's name. At February 29, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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 District's investment in IPRIME is not subject to custodial credit risk.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The District is a lessor on the following leases at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
T-Mobile Community Park Cell Tower	300 Months	October 24, 2005	\$1,404 monthly	4.00%
Flag Pole	324 Months	October 1, 2003	\$1,401 monthly	4.00%
T-Mobile Woods Cell Tower	240 Months	March 29, 2005	\$1,461 monthly	4.00%

During the fiscal year, the District has recognized \$51,192 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 43,389	7,803
2026	27,295	6,365
2027	28,408	5,252
2028	29,564	4,096
2029	30,769	2,891
2030	32,025	1,635
2031	23,466	359
	214,916	28,401

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,876,686	—	—	4,876,686
Construction in Progress	25,716	359,936	—	385,652
	<u>4,902,402</u>	<u>359,936</u>	<u>—</u>	<u>5,262,338</u>
Depreciable Capital Assets				
Land Improvements	15,588,652	435,498	—	16,024,150
Buildings and Improvements	23,734,739	409,100	—	24,143,839
Furniture, Fixtures and Equipment	4,657,006	191,431	79,308	4,769,129
Mobile Equipment	425,822	91,233	23,122	493,933
Leased Asset	—	28,291	—	28,291
	<u>44,406,219</u>	<u>1,155,553</u>	<u>102,430</u>	<u>45,459,342</u>
Less Accumulated Depreciation				
Land Improvements	9,460,201	603,865	26,540	10,037,526
Buildings and Improvements	8,629,807	502,685	—	9,132,492
Furniture, Fixtures and Equipment	2,970,716	205,304	79,308	3,096,712
Mobile Equipment	293,909	40,721	22,158	312,472
Leased Asset	—	9,432	—	9,432
	<u>21,354,633</u>	<u>1,362,007</u>	<u>128,006</u>	<u>22,588,634</u>
 Total Net Depreciable Capital Assets	 <u>23,051,586</u>	 <u>(206,454)</u>	 <u>(25,576)</u>	 <u>22,870,708</u>
 Total Net Capital Assets	 <u>27,953,988</u>	 <u>153,482</u>	 <u>(25,576)</u>	 <u>28,133,046</u>

Depreciation expense of \$1,362,007 was charged to Recreation governmental activity.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ —	5,919	—	5,919
Depreciable Capital Assets				
Land Improvements	1,167,435	42,584	—	1,210,019
Buildings and Improvements	5,158,054	59,759	—	5,217,813
Furniture, Fixtures and Equipment	1,657,221	—	—	1,657,221
	<u>7,982,710</u>	<u>102,343</u>	<u>—</u>	<u>8,085,053</u>
Less Accumulated Depreciation				
Land Improvements	463,948	52,636	—	516,584
Buildings and Improvements	1,973,620	109,757	—	2,083,377
Furniture, Fixtures and Equipment	766,574	164,550	—	931,124
	<u>3,204,142</u>	<u>326,943</u>	<u>—</u>	<u>3,531,085</u>
Total Net Depreciable Capital Assets	<u>4,778,568</u>	<u>(224,600)</u>	<u>—</u>	<u>4,553,968</u>
Total Net Capital Assets	<u>4,778,568</u>	<u>(218,681)</u>	<u>—</u>	<u>4,559,887</u>

Depreciation expense was charged to business-type activities as follows:

Fitness Center	\$ 116,025
Water Park	<u>210,918</u>
	<u>326,943</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds have been issued for governmental activities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. General obligation limited tax park bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2022 (\$1,059,900), due in one installment of \$1,059,900 plus interest at 4.00% on December 1, 2023.	Debt Service	\$ 1,059,900	—	1,059,900	—
General Obligation Limited Tax Park Bonds of 2023 (\$1,112,900), due in one installment of \$1,112,900 plus interest at 4.00% on December 2, 2024.	Debt Service	—	1,112,900	—	1,112,900
		1,059,900	1,112,900	1,059,900	1,112,900

Installment Contracts Payable

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract Payable of 2022 (\$206,760), due in monthly installments of \$6,501 including interest at 8.231% through November 15, 2025.	Fitness Center	\$ 194,070	—	66,173	127,897

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following leases outstanding at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
Turf Tank	3 Years	June 3, 2022	\$15,000 yearly	4.00%

The future principal and interest payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 14,423	577

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation		Installment	
	Park Bonds		Contracts Payable	
	Principal	Interest	Principal	Interest
2025	\$ 1,112,900	44,640	71,107	6,906
2026	—	—	56,790	1,719
Totals	1,112,900	44,640	127,897	8,625

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 146,504	7,024	3,512	150,016	30,003
Net Pension Liability - IMRF	1,854,361	—	528,255	1,326,106	—
Total OPEB Liability - RBP	272,196	227,947	—	500,143	—
General Obligation Park Bonds	1,059,900	1,112,900	1,059,900	1,112,900	1,112,900
Leases Payable	—	28,291	13,868	14,423	14,423
	<u>3,332,961</u>	<u>1,376,162</u>	<u>1,605,535</u>	<u>3,103,588</u>	<u>1,157,326</u>
Business-Type Activities					
Compensated Absences	10,003	16,486	8,243	18,246	3,649
Installment Contracts Payable	194,070	—	66,173	127,897	71,107
	<u>204,073</u>	<u>16,486</u>	<u>74,416</u>	<u>146,143</u>	<u>74,756</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund and Recreation Fund. The Debt Service Fund makes payments on the general obligation park bonds. The General Fund makes payments on the leases payable.

Additionally, for business-type activities, the compensated absences and the installment contracts payable is being paid by the Fitness Center Fund.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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 protection 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 park district is authorized to issue the bonds or notes of such park district 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 .575% 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."

Assessed Valuation - 2022	<u>\$ 1,361,249,992</u>
Legal Debt Limit - 2.875 of Assessed Value	39,135,937
Amount of Debt Applicable to Limit	<u>1,112,900</u>
Legal Debt Margin	<u><u>38,023,037</u></u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	7,827,187
Amount of Debt Applicable to Debt Limit	<u>1,112,900</u>
Non-Referendum Legal Debt Margin	<u><u>6,714,287</u></u>

NET POSITION RESTATEMENT

Beginning net position was restated to correct an error in the prior year recognition of capital assets. The following is a summary of the net position as originally reported and as restated.

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 33,421,796	33,085,614	(336,182)

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 29, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 28,133,046
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2023	(1,112,900)
Leases Payable	<u>(14,423)</u>
Net Investment in Capital Assets	<u>27,005,723</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,559,887
Less Capital Related Debt:	
Installment Contract Payable of 2022	<u>(127,897)</u>
Net Investment in Capital Assets	<u>4,431,990</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Members of the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Members of the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Members of the Board of Commissioners itself or b) a body or official to which the Members of the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Members of the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund should maintain a minimum unreserved fund balance equal to 50% of budgeted operating expenditures. In addition, the Recreation Fund should maintain a minimum fund balance of 25% of budgeted operating expenditures..

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Grant	Debt Service	Capital Projects	Nonmajor	Totals
Restricted							
Debt Service	—	—	—	595,953	—	—	595,953
Capital Projects	\$ —	—	—	—	2,404,959	—	2,404,959
Special Recreation	—	—	—	—	—	528,166	528,166
Grant	—	—	5,147,736	—	—	—	5,147,736
Liability Insurance	—	—	—	—	—	250,616	250,616
Retirement	—	—	—	—	—	776,920	776,920
Museum	—	—	—	—	—	217,678	217,678
Police Program	—	—	—	—	—	272,536	272,536
Working Cash	—	—	—	—	—	764	764
	—	—	5,147,736	595,953	2,404,959	2,046,680	10,195,328
Assigned							
Recreation Programs	—	863,056	—	—	—	—	863,056
Unassigned							
	3,225,161	—	—	—	—	—	3,225,161
Total Fund Balances	3,225,161	863,056	5,147,736	595,953	2,404,959	2,046,680	14,283,545

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials’, employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.413% or \$182,462.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since July 1, 1999, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$	28,231,130
Deferred Outflows of Resources - Pension		337,460
Liabilities		7,038,847
Deferred Inflows of Resources - Pension		953,058
Total Net Position		20,576,685
Operating Revenues		33,472,368
Nonoperating Revenues		(3,618,182)
Expenditures		34,619,747

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

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

JOINTLY GOVERNED ORGANIZATION

The District is a member of the South Suburban Special Recreation Association (SSSRA), which consists of ten member districts and recreation departments and provides recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The SSSRA's Board of Directors consists of one representative from each participating member. The Board of Directors is the governing body of SSSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of SSSRA are available at 19910 80th Avenue, Tinley Park, IL 60487. The District is required to contribute 0.03% of its equalized assessed valuation on an annual basis. The District's required contribution for the fiscal year ended February 29, 2024 was \$372,802.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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 online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All 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.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	55
Inactive Plan Members Entitled to but not yet Receiving Benefits	91
Active Plan Members	<u>56</u>
Total	<u>202</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 29, 2024, the District's contribution was 10.41% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,361,154	1,326,106	665,655

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 11,921,257	10,066,896	1,854,361
Changes for the Year:			
Service Cost	214,206	—	214,206
Interest	850,896	—	850,896
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	158,277	—	158,277
Changes of Assumptions	(19,344)	—	(19,344)
Contributions - Employer	—	259,415	(259,415)
Contributions - Employees	—	110,610	(110,610)
Net Investment Income	—	1,101,699	(1,101,699)
Benefit Payments, Including Refunds of Employee Contributions	(583,726)	(583,726)	—
Other (Net Transfer)	—	260,566	(260,566)
Net Changes	620,309	1,148,564	(528,255)
Balances at December 31, 2023	12,541,566	11,215,460	1,326,106

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended February 29, 2024, the District recognized pension revenue of \$75,127. At February 29, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 96,688	(33,603)	63,085
Change in Assumptions	—	(11,817)	(11,817)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	555,652	—	555,652
Total Expense to be Recognized in Future Periods	652,340	(45,420)	606,920
Pension Contributions Made Subsequent to Measurement Date	32,918	—	32,918
 Total Deferred Amounts Related to IMRF	 685,258	 (45,420)	 639,838

\$32,918 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 89,641
2026	213,301
2027	378,008
2028	(74,030)
2029	—
Thereafter	—
Total	606,920

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all employees (and their beneficiaries) who retire under IMRF of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board of Directors. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP 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. Retirees are required to pay 100% of the active employee premium.

Plan Membership. As of February 29, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>33</u>
Total	<u><u>38</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of February 29, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 29, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.09%
Healthcare Cost Trend Rates	For medical 6.00% graded to 4.50% over 15 years. For prescription drugs 8.00% graded to 4.50% over 15 years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on General Obligation Municipal Bond as of September 30, 2022.

Mortality rates were based on Pub-2010 rates adjusted to projected generationally with MP-2020 improvement rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at February 28, 2023	<u>\$ 272,196</u>
Changes for the Year:	
Service Cost	9,859
Interest on the Total OPEB Liability	10,439
Difference Between Expected and Actual Experience	244,538
Changes of Assumptions or Other Inputs	8,320
Benefit Payments	<u>(45,209)</u>
Net Changes	<u>227,947</u>
Balance at February 29, 2024	<u><u>500,143</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, while the prior valuation used 4.02%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.09%)	(4.09%)	(5.09%)
Total OPEB Liability	\$ 529,432	500,143	473,110

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 469,205	500,143	535,717

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

For the year ended February 29, 2024, the District recognized OPEB expense of \$47,900. At February 29, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 278,244	(15,672)	262,572
Change in Assumptions	17,291	(55,036)	(37,745)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
 Total Deferred Amounts Related to OPEB	 <u>295,535</u>	 <u>(70,708)</u>	 <u>224,827</u>

There are no employer contributions made subsequent to the measurement date. 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	Net Deferred Outflows of Resources
2025	\$ 27,599
2026	27,599
2027	27,599
2028	28,210
2029	29,435
Thereafter	<u>84,385</u>
 Total	 <u><u>224,827</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Grant - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
February 29, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 242,623	\$ 242,623	\$ —	\$ 1,959,791	12.38%
2016	247,404	247,404	—	2,026,239	12.21%
2017	256,213	305,298	49,085	2,129,788	14.33%
2018	246,036	246,036	—	2,132,029	11.54%
2019	260,198	260,198	—	2,197,619	11.84%
2020	256,376	256,376	—	1,964,578	13.05%
2021	272,379	272,379	—	2,096,840	12.99%
2022	276,141	276,141	—	2,128,715	12.97%
2023	284,663	284,663	—	2,269,606	12.54%
2024	251,663	251,663	—	2,416,915	10.41%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2024**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 192,245	216,069	216,167
Interest	533,647	587,396	613,038
Differences Between Expected and Actual Experience	183,330	(227,142)	316,023
Change of Assumptions	10,439	(20,971)	(252,865)
Benefit Payments, Including Refunds of Member Contributions	(198,617)	(208,349)	(260,557)
Net Change in Total Pension Liability	721,044	347,003	631,806
Total Pension Liability - Beginning	7,127,984	7,849,028	8,196,031
Total Pension Liability - Ending	7,849,028	8,196,031	8,827,837
Plan Fiduciary Net Position			
Contributions - Employer	\$ 242,623	247,404	305,298
Contributions - Members	88,794	91,453	95,840
Net Investment Income	30,505	426,266	1,089,841
Benefit Payments, Including Refunds of Member Contributions	(198,617)	(208,349)	(260,557)
Other (Net Transfer)	(77,435)	18,506	(256,189)
Net Change in Plan Fiduciary Net Position	85,870	575,280	974,233
Plan Net Position - Beginning	6,034,522	6,120,392	6,695,672
Plan Net Position - Ending	6,120,392	6,695,672	7,669,905
Employer's Net Pension Liability	\$ 1,728,636	1,500,359	1,157,932
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.98%	81.69%	86.88%
Covered Payroll	\$ 1,959,791	\$ 2,026,239	2,129,788
Employer's Net Pension Liability as a Percentage of Covered Payroll	88.21%	74.05%	54.37%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
208,734	229,249	227,981	184,803	206,146	214,206
658,055	700,686	742,180	781,844	827,200	850,896
57,711	46,634	178,776	183,889	(133,017)	158,277
292,520	—	(105,274)	—	—	(19,344)
(316,263)	(357,159)	(450,063)	(499,907)	(571,305)	(583,726)
900,757	619,410	593,600	650,629	329,024	620,309
8,827,837	9,728,594	10,348,004	10,941,604	11,592,233	11,921,257
9,728,594	10,348,004	10,941,604	11,592,233	11,921,257	12,541,566
246,036	260,198	256,376	272,379	288,219	259,415
96,800	98,893	90,028	94,358	101,774	110,610
(370,853)	1,349,224	1,207,888	1,700,211	(1,423,811)	1,101,699
(316,263)	(357,159)	(450,063)	(499,907)	(571,305)	(583,726)
125,728	44,544	102,030	(38,749)	90,415	260,566
(218,552)	1,395,700	1,206,259	1,528,292	(1,514,708)	1,148,564
7,669,905	7,451,353	8,847,053	10,053,312	11,581,604	10,066,896
7,451,353	8,847,053	10,053,312	11,581,604	10,066,896	11,215,460
2,277,241	1,500,951	888,292	10,629	1,854,361	1,326,106
76.59%	85.50%	91.88%	99.91%	84.44%	89.43%
2,132,029	2,197,619	1,964,578	2,096,840	2,237,728	2,393,134
106.81%	68.30%	45.22%	0.51%	82.87%	55.41%

TINLEY PARK-PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 29, 2024

	<u>2/28/2019</u>
Total OPEB Liability	
Service Cost	\$ 13,234
Interest	12,271
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(9,729)
Benefit Payments	<u>(44,054)</u>
Net Change in Total OPEB Liability	(28,278)
Total OPEB Liability - Beginning	<u>345,923</u>
Total OPEB Liability - Ending	<u><u>317,645</u></u>
Covered-Employee Payroll	\$ 1,678,017
Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.93%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 to 2024.

2/29/2020	2/28/2021	2/28/2022	2/28/2023	2/29/2024
12,563	14,472	14,563	12,249	9,859
12,818	7,612	6,809	6,390	10,439
(33,522)	40,987	2,581	45,680	244,538
21,174	(13,719)	(13,404)	(44,447)	8,320
(47,138)	(23,856)	(31,152)	(36,109)	(45,209)
(34,105)	25,496	(20,603)	(16,237)	227,947
317,645	283,540	309,036	288,433	272,196
283,540	309,036	288,433	272,196	500,143
1,697,427	1,571,188	1,648,116	1,820,640	1,895,442
16.70%	19.67%	17.50%	14.95%	26.39%

TINLEY PARK-PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,245,000	2,245,000	2,492,048
Intergovernmental			
Replacement Taxes	92,000	92,000	78,917
Interest Income	6,000	6,000	50,318
Miscellaneous	5,000	5,000	18,499
Total Revenues	<u>2,348,000</u>	<u>2,348,000</u>	<u>2,639,782</u>
Expenditures			
General Government			
Salaries and Wages	726,101	726,101	718,462
Insurance	180,000	180,000	233,416
Contractual Services	598,654	598,654	608,711
Materials and Supplies	216,100	216,100	195,441
Utilities	66,000	66,000	85,304
Other	148,330	148,330	154,969
Capital Outlay	1,198,200	1,198,200	781,216
Debt Service			
Principal Retirement	—	—	13,868
Interest and Fiscal Charges	—	—	1,132
Total Expenditures	<u>3,133,385</u>	<u>3,133,385</u>	<u>2,792,519</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(785,385)	(785,385)	(152,737)
Other Financing Sources			
Debt Issuance	—	—	28,291
Net Change in Fund Balance	<u>(785,385)</u>	<u>(785,385)</u>	(124,446)
Fund Balance - Beginning			<u>3,349,607</u>
Fund Balance - Ending			<u><u>3,225,161</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,307,000	1,307,000	1,442,321
Intergovernmental			
Grants and Donations	600	600	—
Charges for Services	1,325,000	1,325,000	1,377,128
Rental Income	70,000	70,000	106,245
Interest Income	30,000	30,000	166,475
Miscellaneous	40,000	40,000	23,778
Total Revenues	<u>2,772,600</u>	<u>2,772,600</u>	<u>3,115,947</u>
Expenditures			
Recreation			
Salaries and Wages	1,595,489	1,595,489	1,696,958
Insurance	215,000	215,000	273,632
Program Expenditures	268,800	268,800	257,212
Contractual Services	341,283	341,283	326,634
Materials and Supplies	164,708	164,708	151,222
Utilities	88,000	88,000	139,091
Other	21,970	21,970	9,672
Capital Outlay	48,650	48,650	24,403
Total Expenditures	<u>2,743,900</u>	<u>2,743,900</u>	<u>2,878,824</u>
Net Change in Fund Balance	<u>28,700</u>	<u>28,700</u>	237,123
Fund Balance - Beginning			<u>625,933</u>
Fund Balance - Ending			<u><u>863,056</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Grant - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ —	5,000,000	5,529,856
Interest Income	—	—	18,291
Total Revenues	—	5,000,000	5,548,147
Expenditures			
General Government			
Insurance	—	200,000	—
Contractual Services	—	2,800,000	108,799
Materials and Supplies	—	—	128
Capital Outlay	—	—	291,484
Total Expenditures	—	3,000,000	400,411
Net Change in Fund Balance	—	2,000,000	5,147,736
Fund Balance - Beginning			—
Fund Balance - Ending			5,147,736

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Enterprise Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Grant Fund

The Grant Fund accounts for the remediation of the former Tinley Park Mental Health Center property.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

Liability Insurance Fund

The Liability Insurance Fund is used to account for activity relating to risk management and loss prevention and the property taxes specifically levied to fund these expenditures.

Social Security Fund

The Social Security Fund is used to account for social security and medicare expenditures and the property taxes specifically levied to fund these expenditures.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for IMRF expenditures and the property taxes specifically levied to fund these expenditures.

Museum Fund

The Museum Fund is used to account for revenues received for the purpose of the maintenance and operations of the museum.

Police Program Fund

The Police Program Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the General Fund must repay this permanent fund.

DEBT SERVICE FUND

The Debt Service Fund (G. O. Bond) is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition and maintenance of capital assets or construction of capital projects and related debts.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Fitness Center Fund

The Fitness Center Fund is used to account for the operations of the Tinley Fitness Center

Water Park Fund

The Water Park Fund is used to account for the operations of the White Water Canyon water park.

McCarthy Park Fund

The McCarthy Park Fund is used to account for the operations at the Tinley Junction Mini Golf and Batting Cages facility.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,102,413	1,102,413	1,238,512
Expenditures			
Debt Service			
Principal Retirement	—	—	1,059,900
Interest and Fiscal Charges	20,000	20,000	52,013
Total Expenditures	20,000	20,000	1,111,913
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,082,413	1,082,413	126,599
Other Financing (Uses)			
Transfers Out	(1,105,000)	(1,105,000)	—
Net Change in Fund Balance	(22,587)	(22,587)	126,599
Fund Balance - Beginning			469,354
Fund Balance - Ending			595,953

TINLEY PARK-PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants and Donations	\$ 200,000	200,000	—
Interest Income	100	100	10,062
Miscellaneous	87,000	87,000	102,711
Total Revenues	<u>287,100</u>	<u>287,100</u>	112,773
Expenditures			
Capital Outlay	<u>1,543,501</u>	<u>1,543,501</u>	250,955
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,256,401)</u>	<u>(1,256,401)</u>	(138,182)
Other Financing Sources			
Debt Issuance	—	—	1,112,900
Transfers In	1,100,000	1,100,000	—
	<u>1,100,000</u>	<u>1,100,000</u>	1,112,900
Net Change in Fund Balance	<u>(156,401)</u>	<u>(156,401)</u>	974,718
Fund Balance - Beginning			<u>1,430,241</u>
Fund Balance - Ending			<u>2,404,959</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

February 29, 2024

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

February 29, 2024

	<u>Special Recreation</u>
ASSETS	
Cash and Investments	\$ 529,217
Receivables - Net of Allowances	
Taxes	<u>544,500</u>
Total Assets	<u><u>1,073,717</u></u>
LIABILITIES	
Accounts Payable	605
Accrued Payroll	446
Total Liabilities	<u>1,051</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>544,500</u>
Total Liabilities and Deferred Inflows of Resources	545,551
FUND BALANCES	
Restricted	<u>528,166</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,073,717</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
251,764	371,390	405,530	221,410	274,909	764	2,054,984
157,590	261,620	339,900	38,110	183,340	—	1,525,060
409,354	633,010	745,430	259,520	458,249	764	3,580,044
—	—	—	1,600	84	—	2,289
1,148	—	—	2,132	2,289	—	6,015
1,148	—	—	3,732	2,373	—	8,304
157,590	261,620	339,900	38,110	183,340	—	1,525,060
158,738	261,620	339,900	41,842	185,713	—	1,533,364
250,616	371,390	405,530	217,678	272,536	764	2,046,680
409,354	633,010	745,430	259,520	458,249	764	3,580,044

TINLEY PARK-PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 29, 2024

	<u>Special Recreation</u>
Revenues	
Taxes	\$ 586,635
Interest Income	2,712
Miscellaneous	—
Total Revenues	<u>589,347</u>
Expenditures	
General Government	—
Recreation	413,864
Capital Outlay	<u>75,677</u>
Total Expenditures	<u>489,541</u>
Net Change in Fund Balances	99,806
Fund Balances - Beginning	<u>428,360</u>
Fund Balances - Ending	<u><u>528,166</u></u>

Special Revenue						
Liability	Social	Illinois		Police	Working	
Insurance	Security	Municipal	Museum	Program	Cash	Totals
		Retirement				
169,019	280,687	364,264	40,960	196,379	—	1,637,944
271	1,938	2,325	1,937	1,550	—	10,733
1,000	—	—	35	—	—	1,035
170,290	282,625	366,589	42,932	197,929	—	1,649,712
137,419	—	—	—	—	—	137,419
—	279,695	251,663	104,437	88,855	—	1,138,514
—	—	—	—	—	—	75,677
137,419	279,695	251,663	104,437	88,855	—	1,351,610
32,871	2,930	114,926	(61,505)	109,074	—	298,102
217,745	368,460	290,604	279,183	163,462	764	1,748,578
250,616	371,390	405,530	217,678	272,536	764	2,046,680

TINLEY PARK-PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 585,000	585,000	586,635
Interest Income	600	600	2,712
Total Revenues	<u>585,600</u>	<u>585,600</u>	<u>589,347</u>
Expenditures			
Recreation			
Salaries and Wages	42,989	42,989	14,640
Contractual Services	33,390	33,390	26,422
Other	446,226	446,226	372,802
Capital Outlay	423,000	423,000	75,677
Total Expenditures	<u>945,605</u>	<u>945,605</u>	<u>489,541</u>
Net Change in Fund Balance	<u>(360,005)</u>	<u>(360,005)</u>	99,806
Fund Balance - Beginning			<u>428,360</u>
Fund Balance - Ending			<u><u>528,166</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 153,000	153,000	169,019
Interest Income	100	100	271
Miscellaneous	—	—	1,000
Total Revenues	<u>153,100</u>	<u>153,100</u>	<u>170,290</u>
Expenditures			
General Government			
Salaries and Wages	20,066	20,066	20,316
Insurance	167,823	167,823	116,905
Other	18,000	18,000	198
Total Expenditures	<u>205,889</u>	<u>205,889</u>	<u>137,419</u>
Net Change in Fund Balance	<u>(52,789)</u>	<u>(52,789)</u>	32,871
Fund Balance - Beginning			<u>217,745</u>
Fund Balance - Ending			<u><u>250,616</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 254,000	254,000	280,687
Interest Income	400	400	1,938
Total Revenues	<u>254,400</u>	<u>254,400</u>	<u>282,625</u>
Expenditures			
Recreation			
Salaries and Wages	<u>273,000</u>	<u>273,000</u>	<u>279,695</u>
Net Change in Fund Balance	<u>(18,600)</u>	<u>(18,600)</u>	2,930
Fund Balance - Beginning			<u>368,460</u>
Fund Balance - Ending			<u><u>371,390</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 330,000	330,000	364,264
Interest Income	300	300	2,325
Total Revenues	<u>330,300</u>	<u>330,300</u>	<u>366,589</u>
Expenditures			
Recreation			
Salaries and Wages	<u>305,000</u>	<u>305,000</u>	<u>251,663</u>
Net Change in Fund Balance	<u>25,300</u>	<u>25,300</u>	114,926
Fund Balance - Beginning			<u>290,604</u>
Fund Balance - Ending			<u>405,530</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 36,700	36,700	40,960
Interest Income	400	400	1,937
Miscellaneous	—	—	35
Total Revenues	<u>37,100</u>	<u>37,100</u>	<u>42,932</u>
Expenditures			
Recreation			
Salaries and Wages	37,565	37,565	38,018
Contractual Services	165,350	165,350	48,859
Materials and Supplies	3,200	3,200	314
Utilities	20,040	20,040	14,388
Other	1,500	1,500	2,858
Total Expenditures	<u>227,655</u>	<u>227,655</u>	<u>104,437</u>
Net Change in Fund Balance	<u>(190,555)</u>	<u>(190,555)</u>	(61,505)
Fund Balance - Beginning			<u>279,183</u>
Fund Balance - Ending			<u><u>217,678</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Police Program - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 178,000	178,000	196,379
Interest Income	300	300	1,550
Total Revenues	<u>178,300</u>	<u>178,300</u>	<u>197,929</u>
Expenditures			
Recreation			
Salaries and Wages	84,900	84,900	76,682
Contractual Services	3,000	3,000	2,893
Materials and Supplies	36,400	36,400	2,505
Utilities	10,000	10,000	5,607
Other	2,580	2,580	1,168
Total Expenditures	<u>136,880</u>	<u>136,880</u>	<u>88,855</u>
Net Change in Fund Balance	<u>41,420</u>	<u>41,420</u>	109,074
Fund Balance - Beginning			<u>163,462</u>
Fund Balance - Ending			<u><u>272,536</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Working Cash - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Recreation			
Contractual Services	1,000	1,000	—
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	—
Fund Balance - Beginning			<u>764</u>
Fund Balance - Ending			<u><u>764</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Fitness Center - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 720,000	720,000	831,357
Rental Income	14,000	14,000	18,575
Miscellaneous	185,000	185,000	235,752
Total Operating Revenues	<u>919,000</u>	<u>919,000</u>	<u>1,085,684</u>
Operating Expenses			
Operations			
Salaries and Wages	627,779	627,779	603,996
Insurance	70,000	70,000	50,846
Contractual Services	92,433	92,433	64,624
Materials and Supplies	20,000	20,000	5,749
Building, Equipment and Landscaping	247,264	247,264	89,196
Utilities	47,000	47,000	61,405
Other	27,000	27,000	7,881
Depreciation	—	—	116,025
Total Operating Expenses	<u>1,131,476</u>	<u>1,131,476</u>	<u>999,722</u>
Operating Income (Loss)	<u>(212,476)</u>	<u>(212,476)</u>	<u>85,962</u>
Nonoperating Revenues (Expenses)			
Interest Income	35,000	35,000	170,350
Interest Expense	—	—	(11,840)
	<u>35,000</u>	<u>35,000</u>	<u>158,510</u>
Change in Net Position	<u>(177,476)</u>	<u>(177,476)</u>	<u>244,472</u>
Net Position - Beginning			<u>2,034,896</u>
Net Position - Ending			<u>2,279,368</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Water Park - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 915,000	915,000	955,513
Rental Income	25,000	25,000	24,631
Miscellaneous	10,000	10,000	24,445
Total Operating Revenues	<u>950,000</u>	<u>950,000</u>	<u>1,004,589</u>
Operating Expenses			
Operations			
Salaries and Wages	493,999	493,999	501,342
Insurance	20,000	20,000	13,687
Contractual Services	60,451	60,451	63,415
Materials and Supplies	191,000	191,000	150,731
Building, Equipment and Landscaping	403,100	403,100	59,804
Utilities	132,000	132,000	139,974
Other	27,000	27,000	10,244
Depreciation	—	—	210,918
Total Operating Expenses	<u>1,327,550</u>	<u>1,327,550</u>	<u>1,150,115</u>
Operating (Loss)	(377,550)	(377,550)	(145,526)
Nonoperating Revenues			
Interest Income	<u>1,300</u>	<u>1,300</u>	<u>7,750</u>
Change in Net Position	<u>(376,250)</u>	<u>(376,250)</u>	(137,776)
Net Position - Beginning			<u>4,725,469</u>
Net Position - Ending			<u><u>4,587,693</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

McCarthy Park - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 29, 2024

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 65,000	65,000	60,719
Rental Income	7,000	7,000	8,374
Miscellaneous	21,000	21,000	21,325
Total Operating Revenues	<u>93,000</u>	<u>93,000</u>	<u>90,418</u>
Operating Expenses			
Operations			
Salaries and Wages	64,013	64,013	52,216
Contractual Services	3,500	3,500	2,955
Materials and Supplies	31,200	31,200	15,025
Building, Equipment and Landscaping	79,500	79,500	2,714
Utilities	4,200	4,200	1,250
Other	22,500	22,500	16,129
Total Operating Expenses	<u>204,913</u>	<u>204,913</u>	<u>90,289</u>
Operating Income (Loss)	(111,913)	(111,913)	129
Nonoperating Revenues			
Interest Income	300	300	1,549
Change in Net Position	<u>(111,613)</u>	<u>(111,613)</u>	1,678
Net Position - Beginning			<u>164,760</u>
Net Position - Ending			<u><u>166,438</u></u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
February 29, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-2725	Provision of Services to the Public from named line GRF-Source	\$ 390,856	—	—	390,856
422-11-0970	Open Space Land Acquisition and Development	64,456	—	—	64,456
	Totals	455,312	—	—	455,312

STATISTICAL SECTION (Unaudited)

This part of the 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 says about the District's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)**

	2015	2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	\$ 18,656,631	20,749,847	22,077,816	23,056,228
Restricted	2,339,619	2,336,095	2,678,354	2,905,203
Unrestricted	8,629,744	6,932,064	6,900,895	7,175,204
Total Governmental Activities Net Position	<u>29,625,994</u>	<u>30,018,006</u>	<u>31,657,065</u>	<u>33,136,635</u>
Business-Type Activities				
Net Investment in Capital Assets	4,150,377	4,238,146	4,474,316	4,554,416
Unrestricted	1,287,858	1,897,130	2,178,220	2,554,987
Total Business-Type Activities Net Position	<u>5,438,235</u>	<u>6,135,276</u>	<u>6,652,536</u>	<u>7,109,403</u>
Primary Government				
Net Investment in Capital Assets	22,807,008	24,987,993	26,552,132	27,610,644
Restricted	2,339,619	2,336,095	2,678,354	2,905,203
Unrestricted	9,917,602	8,829,194	9,079,115	9,730,191
Total Primary Government Net Position	<u>35,064,229</u>	<u>36,153,282</u>	<u>38,309,601</u>	<u>40,246,038</u>

*Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024
25,059,125	26,784,542	26,953,033	27,711,972	27,230,270	27,005,723
2,866,289	2,112,784	2,295,364	3,303,242	3,648,173	10,195,328
281,914	1,047,686	2,086,093	1,896,126	2,543,353	2,976,617
28,207,328	29,945,012	31,334,490	32,911,340	33,421,796	40,177,668
4,664,126	4,598,101	4,420,015	4,377,461	4,584,498	4,431,990
2,449,598	2,758,699	2,301,776	2,424,987	2,340,627	2,601,509
7,113,724	7,356,800	6,721,791	6,802,448	6,925,125	7,033,499
29,723,251	31,382,643	31,373,048	32,089,433	31,814,768	31,437,713
2,866,289	2,112,784	2,295,364	3,303,242	3,648,173	10,195,328
2,731,512	3,806,385	4,387,869	4,321,113	4,883,980	5,578,126
35,321,052	37,301,812	38,056,281	39,713,788	40,346,921	47,211,167

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 3,555,390	4,293,372	3,968,510	2,076,006	1,311,659	1,315,231	1,384,002	1,157,678	1,651,056	1,896,486
Recreation	2,259,592	2,249,627	2,125,106	4,461,289	4,985,115	5,278,240	3,701,529	4,851,044	5,250,734	5,263,188
Interest on Long-Term Debt	419,797	247,874	217,340	168,728	71,596	17,394	6,994	14,323	18,497	53,145
Total Governmental Activities Expenses	6,234,779	6,790,873	6,310,956	6,706,023	6,368,370	6,610,865	5,092,525	6,023,045	6,920,287	7,212,819
Business-Type Activities										
Fitness Center	3,104,856	704,451	729,491	802,772	864,575	950,714	659,472	853,837	985,237	1,011,562
Water Park	745,686	755,084	811,485	887,301	874,368	929,161	376,707	964,301	925,260	1,150,115
McCarthy Park	68,197	65,245	71,794	73,023	73,612	81,677	64,771	103,110	116,426	90,289
Total Business-Type Activities Expenses	3,918,739	1,524,780	1,612,770	1,763,096	1,812,555	1,961,552	1,100,950	1,921,248	2,026,923	2,251,966
Total Primary Government Expenses	10,153,518	8,315,653	7,923,726	8,469,119	8,180,925	8,572,417	6,193,475	7,944,293	8,947,210	9,464,785
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	1,410,965	1,167,843	1,312,664	1,365,765	1,361,853	1,487,508	450,449	1,044,076	1,345,077	1,483,373
Operating Grants and Contributions	1,150	257,750	6,400	—	—	3,050	530	—	419	—
Capital Grants and Contributions	—	—	—	—	—	—	241,137	558,863	155,750	5,529,856
Total Governmental Activities Program Revenues	1,412,115	1,425,593	1,319,064	1,365,765	1,361,853	1,490,558	692,116	1,602,939	1,501,246	7,013,229
Business-Type Activities										
Charges for Services										
Fitness Center	1,440,333	1,294,795	1,273,521	1,244,550	1,308,789	1,321,459	326,780	781,387	950,700	1,085,684
Water Park	693,886	795,058	816,921	814,370	886,159	949,746	4,180	1,111,911	949,726	1,004,589
McCarthy Park	89,139	54,548	80,863	82,047	80,862	98,328	60,632	99,105	87,998	90,418
Operating Grants and Contributions	—	78,452	—	—	—	—	—	—	—	—
Capital Grants and Contributions	—	—	—	—	—	—	39,167	—	—	—
Total Business-Type Activities Program Revenues	2,223,358	2,222,853	2,171,305	2,140,967	2,275,810	2,369,533	430,759	1,992,403	1,988,424	2,180,691
Total Primary Government Program Revenues	3,635,473	3,648,446	3,490,369	3,506,732	3,637,663	3,860,091	1,122,875	3,595,342	3,489,670	9,193,920

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (4,822,664)	(5,365,280)	(4,991,892)	(5,340,258)	(5,006,517)	(5,120,307)	(4,400,409)	(4,420,106)	(5,419,041)	(199,590)
Business-Type Activities	(1,693,381)	698,073	558,535	377,871	463,255	407,981	(670,191)	71,155	(38,499)	(71,275)
Total Primary Government										
Net Revenues (Expenses)	(6,518,045)	(4,667,207)	(4,433,357)	(4,962,387)	(4,543,262)	(4,712,326)	(5,070,600)	(4,348,951)	(5,457,540)	(270,865)
General Revenues and Other Changes										
in Net Position										
Governmental Activities										
Taxes	6,296,544	6,135,929	6,422,048	6,533,385	6,223,142	6,544,675	5,619,094	5,808,227	5,756,909	6,889,742
Interest Income	28,683	12,563	9,203	41,631	46,429	78,532	38,252	14,798	56,415	255,879
Miscellaneous	294,807	148,924	197,920	244,816	204,360	154,786	132,540	173,931	116,173	146,023
Transfers - Internal Activity	(9,731)	22,497	—	—	500,000	80,000	—	—	—	—
Total Governmental Activities	6,610,303	6,319,913	6,629,171	6,819,832	6,973,931	6,857,993	5,789,886	5,996,956	5,929,497	7,291,644
Business-Type Activities										
Interest Income	500	1,246	5,947	33,770	41,066	69,804	35,182	9,502	50,448	179,649
Miscellaneous	18,811	20,218	28,375	45,233	—	(154,709)	—	—	—	—
Transfers - Internal Activity	9,731	(22,497)	—	—	(500,000)	(80,000)	—	—	—	—
Total Business-Type Activities	29,042	(1,033)	34,322	79,003	(458,934)	(164,905)	35,182	9,502	50,448	179,649
Total Primary Government	6,639,345	6,318,880	6,663,493	6,898,835	6,514,997	6,693,088	5,825,068	6,006,458	5,979,945	7,471,293
Changes in Net Position										
Governmental Activities	1,787,639	954,633	1,637,279	1,479,574	1,967,414	1,737,686	1,389,477	1,576,850	510,456	7,092,054
Business-Type Activities	(1,666,339)	697,040	592,857	456,874	4,321	243,076	(635,009)	80,657	11,949	108,374
Total Change in Net Position	121,300	1,651,673	2,230,136	1,936,448	1,971,735	1,980,762	754,468	1,657,507	522,405	7,200,428

* Accrual Basis of Accounting

Data Source: District Records

TINLEY PARK-PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ —	7,581	—	—
Unassigned	1,107,559	1,105,672	1,059,726	1,229,064
Total General Fund	1,107,559	1,113,253	1,059,726	1,229,064
All Other Governmental Funds				
Nonspendable	764	7,658	764	764
Restricted	2,339,619	2,335,331	2,677,590	2,904,439
Assigned	1,287,012	1,262,553	1,195,530	939,413
Unassigned	(99,780)	—	—	—
Total All Other Governmental Funds	3,527,615	3,605,542	3,873,884	3,844,616
Total Governmental Funds	4,635,174	4,718,795	4,933,610	5,073,680

*Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024
—	14,847	—	—	—	—
1,219,443	1,788,360	2,465,568	3,087,317	3,349,607	3,225,161
1,219,443	1,803,207	2,465,568	3,087,317	3,349,607	3,225,161
764	—	—	—	—	—
2,866,289	2,112,784	2,295,364	3,303,242	3,648,173	10,195,328
1,025,111	1,297,670	960,114	829,928	625,933	863,056
—	(75,683)	(567,601)	(538,508)	—	—
3,892,164	3,334,771	2,687,877	3,594,662	4,274,106	11,058,384
5,111,607	5,137,978	5,153,445	6,681,979	7,623,713	14,283,545

TINLEY PARK-PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 6,093,413	6,220,259	6,240,168	6,466,200
Intergovernmental	—	—	—	—
Charges for Services	1,410,965	1,167,843	1,312,664	1,365,765
Grants and Donations	—	257,750	—	—
Interest Income	4,807	12,563	9,203	41,631
Miscellaneous	295,955	125,047	142,071	166,025
Total Revenues	7,805,140	7,783,462	7,704,106	8,039,621
Expenditures				
General Government	2,775,800	2,064,815	2,262,499	2,145,278
Recreation	3,037,314	3,429,289	3,053,518	3,078,385
Capital Outlay	727,536	110,199	70,024	546,924
Debt Service				
Principal Retirement	1,715,000	1,791,000	1,878,000	1,952,000
Interest and Fiscal Charges	367,920	262,506	225,250	176,960
Total Expenditures	8,623,570	7,657,809	7,489,291	7,899,547
Excess (Deficiency) of Revenues Over (Under) Expenditures	(818,430)	125,653	214,815	140,074
Other Financing Sources (Uses)				
Debt Issuance	—	—	—	—
Transfers In	—	—	—	—
Transfers Out	—	—	—	—
Net Change in Fund Balances	(818,430)	125,653	214,815	140,074
Debt Service as a Percentage of Noncapital Expenditures	31.68%	30.43%	30.66%	29.94%

*Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024
6,223,142	6,544,675	5,619,094	5,752,803	5,650,390	6,810,825
—	—	241,137	618,862	267,863	5,608,773
1,361,853	1,487,508	450,449	1,039,501	1,339,902	1,483,373
—	3,050	530	—	—	—
46,429	78,532	38,252	14,798	56,415	255,879
204,360	154,786	132,540	173,931	116,173	146,023
7,835,784	8,268,551	6,482,002	7,599,895	7,430,743	14,304,873
1,311,659	1,315,231	1,384,002	1,477,955	1,686,663	2,242,649
3,489,676	3,942,713	2,887,261	3,372,382	3,829,568	3,992,935
1,430,786	849,792	1,137,993	1,206,701	2,014,181	1,423,735
2,044,000	2,139,000	1,023,000	—	—	1,073,768
129,230	75,444	34,279	14,323	18,497	53,145
8,405,351	8,322,180	6,466,535	6,071,361	7,548,909	8,786,232
(569,567)	(53,629)	15,467	1,528,534	(118,166)	5,518,641
—	—	—	—	1,059,900	1,141,191
500,000	340,000	1,339,000	1,021,900	—	—
—	(260,000)	(1,339,000)	(1,021,900)	—	—
500,000	80,000	—	—	1,059,900	1,141,191
(69,567)	26,371	15,467	1,528,534	941,734	6,659,832
30.50%	29.80%	20.85%	0.28%	0.32%	15.50%

TINLEY PARK-PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years February 29, 2024 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2013	\$ 868,934,178	\$ 152,089	\$ 260,736,773	\$ 131,508,031
2014	821,677,329	177,018	312,467,085	77,559,699
2015	799,412,067	148,664	305,022,655	77,848,836
2016	834,052,187	153,067	312,742,987	76,718,919
2017	959,603,031	157,762	333,816,877	81,060,247
2018	941,470,445	157,882	350,179,515	79,254,832
2019	930,440,664	159,209	352,888,710	77,568,758
2020	1,022,895,918	173,472	373,682,093	90,669,436
2021	938,795,717	175,808	362,921,081	87,895,165
2022	919,626,322	110,336	357,555,058	83,958,276

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: Office of the County Assessor

Totals	Railroad	Total Assessed Value	Estimated Actual Value	Direct Tax Rate
\$ 1,261,331,071	\$ —	\$ 1,261,331,071	\$ 3,783,993,213	0.5200
1,211,881,131	—	1,211,881,131	3,635,643,393	0.5330
1,182,432,222	—	1,182,432,222	3,547,296,666	0.5220
1,223,667,160	—	1,223,667,160	3,671,001,480	0.3840
1,374,637,917	—	1,374,637,917	4,123,913,751	0.4970
1,371,062,674	—	1,371,062,674	4,113,188,022	0.4180
1,361,057,341	—	1,361,057,341	4,083,172,023	0.3940
1,487,420,919	—	1,487,420,919	4,462,262,757	0.3933
1,389,787,771	—	1,389,787,771	4,169,363,313	0.4294
1,361,249,992	—	1,361,249,992	4,083,749,976	0.4669

TINLEY PARK-PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years February 29, 2024 (Unaudited)

	2013	2014	2015	2016
Direct Rate - Tinley Park-Park District				
Corporate	0.1200	0.1250	0.1300	0.1250
Bonds and Interest	0.0990	0.0990	0.0970	0.0890
Illinois Municipal Retirement	0.0290	0.0300	0.0210	0.0120
Police Protection	0.0050	0.0080	0.0090	0.0090
Social Security	0.0220	0.0200	0.0100	0.0020
Liability Insurance	0.0130	0.0140	0.0140	0.0140
Recreation	0.0980	0.1010	0.1060	0.0100
Museum	0.0130	0.0130	0.0140	0.0130
Special Recreation	0.0400	0.0400	0.0390	0.0360
Limited Bonds	0.0810	0.0830	0.0820	0.0740
Total District Direct Rates	0.5200	0.5330	0.5220	0.3840
Overlapping Rates				
Consolidated Elections	0.0000	0.0340	0.0000	0.0310
County of Cook	0.5680	0.5520	0.5330	0.4960
Forest Preserve District of Cook County	0.0690	0.0690	0.0630	0.0620
Kimberly Heights Sanitary District	0.2410	0.2560	0.2460	0.2200
Meto Water Reclamation Dist of CHGO	0.4300	0.4260	0.4060	0.4020
Orland Fire Protection District	1.2960	1.3430	1.2920	1.1600
South Cook County Mosq Abatement Dist	0.0170	0.0170	0.0170	0.0160
City of Oak Forest	2.1790	2.4500	2.4560	2.2370
Village of Orland Hills	0.4180	0.4330	0.4230	0.4800
Village of Orland Park	0.6930	0.7140	0.6790	0.5950
Village of Orland Park Library Fund	0.3390	0.3550	0.3450	0.3070
Village of Tinley Park	1.5020	1.5290	1.4750	1.3280
Village of Tinley Park Library Fund	0.4190	0.4270	0.4120	0.3700
Orland School District 135	3.2860	3.4250	3.3180	2.9790
Kirby School District 140	5.1350	5.3040	5.1190	4.4880
Arbor School District 145	5.6630	5.8690	5.7550	5.1830
Community Consolidated School District 146	5.9060	6.1250	5.9430	5.4740
Elementary School District 159	7.5890	7.8850	7.7350	7.3160
Country Club School District 160	5.9970	6.2740	6.1360	6.6910
Rich Township High School 227	6.2220	6.4640	6.2310	5.9160
Bremen Community High School 228	5.2090	5.4010	5.2960	4.7720
Consolidated High School District 230	2.7700	2.8790	2.7780	2.2870
South Suburban College District 510	0.5990	0.6210	0.6070	0.5780
Prairie State Comm College District 515	0.4580	0.4870	0.4810	0.4540
Moraine Valley Comm Coll Dist 524	0.4030	0.4190	0.4060	0.3650
Bremen Township	0.0850	0.0890	0.0870	0.0810
Bremen General Assistance	0.0180	0.0190	0.0190	0.0180
Bremen Road and Bridge	0.0550	0.0580	0.0570	0.0530
Orland Township	0.0730	0.0750	0.0720	0.0660
Orland General Assistance	0.0060	0.0070	0.0060	0.0060
Orland Road and Bridge	0.0400	0.0410	0.0390	0.0350
Rich Township	0.3020	0.2960	0.2840	0.2620
Rich General Assistance	0.0480	0.0520	0.0500	0.0460
Rich Road and Bridge	0.1010	0.1060	0.1030	0.0970
Acorn Public Library District	0.2330	0.2430	0.2370	0.2170
Orland Hills Public Library District	0.1700	0.1760	0.1730	0.1560
Total Overlapping Rates	58.5390	60.9200	59.2790	55.2440
Total Direct and Overlapping Tax Rate	59.0590	61.4530	59.8010	55.6280

* Rates are per \$100 of Assessed Value

Data Source: Cook County Clerk's Office

2017	2018	2019	2020	2021	2022
0.1620	0.1490	0.1480	0.1475	0.1635	0.1709
0.0910	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0200	0.0200	0.0195	0.0225	0.0250
0.0090	0.0100	0.0100	0.0099	0.0019	0.0135
0.0000	0.0180	0.0180	0.0180	0.0208	0.0192
0.0080	0.0090	0.0090	0.0091	0.0105	0.0116
0.1100	0.0920	0.0770	0.0773	0.0894	0.0989
0.0020	0.0020	0.0020	0.0022	0.0026	0.0028
0.0390	0.0400	0.0370	0.0367	0.0400	0.0400
0.0760	0.0780	0.0730	0.0731	0.0782	0.0850
0.4970	0.4180	0.3940	0.3933	0.4294	0.4669
0.0000	0.0300	0.0000	0.0000	0.0190	0.0000
0.4890	0.4540	0.4530	0.4530	0.4460	0.4310
0.0600	0.0590	0.0580	0.0580	0.0058	0.0810
0.2340	0.2400	0.2280	0.2280	0.2520	0.2680
0.3960	0.3890	0.3780	0.3780	0.3820	0.3740
1.2260	1.2550	1.1480	1.1480	1.2920	1.3920
0.0170	0.0180	0.0170	0.0170	0.0019	0.0021
2.4630	2.5760	2.1840	2.1840	2.4580	2.5930
0.5910	0.6760	0.6230	0.6230	0.8020	1.0040
0.6090	0.6090	0.5280	0.5280	0.6030	0.6250
0.2960	0.2860	0.2640	0.2640	0.3150	0.2910
1.3950	1.4680	1.3910	1.3910	1.5260	1.6240
0.3890	0.4090	0.3780	0.3780	0.4130	0.4010
3.1550	3.3150	3.0390	3.0390	3.4170	3.6970
4.7360	4.8770	4.6030	4.6030	5.1140	5.4610
5.4710	5.6710	5.0000	5.0000	5.5490	5.9650
5.7490	5.8930	5.1870	5.1870	5.4240	5.6510
7.7130	7.6460	6.3400	6.3400	6.6200	6.7770
7.1760	7.5430	6.9060	6.9060	6.2170	6.1530
6.0450	6.2790	5.6530	5.6530	6.7020	6.9730
4.5500	4.5070	4.0190	4.0190	4.5200	4.6380
2.4250	2.4880	2.2950	2.2950	2.5700	2.7810
0.6110	0.6270	0.5550	0.5550	0.6340	0.6960
0.4770	0.4920	0.4500	0.4500	0.5120	0.5460
0.3840	0.3930	0.3510	0.3510	0.3940	0.4250
0.0860	0.0880	0.0790	0.0790	0.0900	0.0990
0.0190	0.0200	0.0180	0.0180	0.0210	0.0230
0.0560	0.0580	0.0520	0.0520	0.0580	0.0640
0.0710	0.0730	0.0670	0.0670	0.0760	0.0830
0.0060	0.0060	0.0060	0.0060	0.0060	0.0060
0.0370	0.0380	0.0350	0.0350	0.0380	0.0390
0.2750	0.2760	0.2410	0.2410	0.2780	0.2810
0.0500	0.0550	0.0480	0.0480	0.0530	0.0530
0.1050	0.1100	0.0990	0.0990	0.1120	0.1110
0.2290	0.2370	0.2100	0.2100	0.2360	0.2580
0.1640	0.1680	0.1570	0.1570	0.1760	0.1830
57.7550	59.3290	53.0600	53.0600	57.3327	60.0491
58.2520	59.7470	53.4540	53.4533	57.7621	60.5160

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
February 29, 2024 (Unaudited)**

	2013	2014	2015	2016
Direct Rate - Tinley Park-Park District				
Corporate	0.1370	0.1370	0.1300	0.1320
Bonds and Interest	0.1840	0.1900	0.0970	0.1700
Illinois Municipal Retirement	0.0300	0.0240	0.0210	0.0180
Police Protection	0.0050	0.0090	0.0090	0.0090
Social Security	0.0230	0.0180	0.0100	0.0070
Liability Insurance	0.0130	0.0150	0.0140	0.0140
Recreation	0.1000	0.1100	0.1060	0.1070
Museum	0.0130	0.0140	0.0140	0.0140
Special Recreation	0.0430	0.0440	0.0390	0.0390
Total District Direct Rates	0.5480	0.5610	0.4400	0.5100
Overlapping Rates				
Will County Forest Preserve	0.1980	0.1940	0.1940	0.1900
Will County Bldg Comm	0.0220	0.0220	0.0030	0.0000
Frankfort Township Town Funds	0.1000	0.1000	0.0960	0.0950
Frankfort Township Road Funds	0.2220	0.2160	0.2080	0.2010
Summit Hill School District 161	4.1110	4.1590	4.1150	4.1020
Lincolnway High School District 210	2.1390	2.1590	2.1190	2.1210
Joliet Junior Community College District 525	0.3090	0.3070	0.3100	0.2990
Mokena Community Public Library	0.3170	0.3390	0.3340	0.3330
Mokena Fire District	1.0100	1.0250	1.0090	1.0100
Village of Tinley Park	1.5280	1.4520	1.5670	1.4070
Village of Tinley Park Public Library	0.4260	0.4040	0.4370	0.3920
Will County	0.6210	0.6140	0.6120	0.5990
Total Overlapping Rates	11.0030	10.9910	11.0040	10.7490
Total Direct and Overlapping Tax Rate	11.5510	11.5520	11.4440	11.2590

* Rates are per \$100 of Assessed Value

Data Source: Will County Clerk's Office

2017	2018	2019	2020	2021	2022
0.1400	0.1600	0.1550	0.1547	0.1383	0.1713
0.1410	0.0820	0.0750	0.0751	0.0637	0.0835
0.0000	0.0190	0.0210	0.0205	0.0189	0.0250
0.0080	0.0100	0.0100	0.0104	0.0051	0.0134
0.0000	0.0180	0.0190	0.0189	0.0175	0.0195
0.0060	0.0100	0.0100	0.0096	0.0088	0.0117
0.0960	0.1030	0.0890	0.0888	0.0737	0.0987
0.0010	0.0020	0.0020	0.0024	0.0023	0.0029
0.0330	0.0420	0.0400	0.0395	0.0353	0.0426
0.4250	0.4460	0.4210	0.4199	0.3636	0.4686
0.1500	0.1460	0.1440	0.1339	0.1257	0.1164
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0930	0.0930	0.0930	0.0904	0.8780	0.0861
0.1960	0.1910	0.1860	0.1837	0.1755	0.1729
4.1250	4.1540	4.1770	4.1634	4.1712	4.2114
2.1290	2.1550	2.1910	2.1986	2.1877	2.1908
0.2920	0.2940	0.2890	0.2848	0.2876	0.2818
0.3340	0.3360	0.3370	0.3268	0.3164	0.3058
1.0130	1.0240	1.0270	1.0149	1.0160	0.0455
1.2490	1.4620	1.4200	1.3397	1.6175	1.5954
0.3480	0.4070	0.3860	0.3622	0.4013	0.3943
0.5930	0.5840	0.5790	0.5761	0.5620	0.5495
10.5220	10.8460	10.8290	10.6745	11.7389	9.9499
10.9470	11.2920	11.2500	11.0944	12.1025	10.4185

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
February 29, 2024 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
New Plan Excel Prop	\$ 15,261,088	1	1.12%	\$ 9,762,352	1	0.77%
IRC Park Center Plaza	9,554,327	2	0.70%			
Exeter 18801 Oak Park	7,181,143	3	0.53%			
SCRM LLC	6,184,625	4	0.45%			
Menard Inc.	5,936,374	5	0.44%	4,418,420	8	0.35%
Panduit	5,878,923	6	0.43%	4,327,855	10	0.34%
Heartis Orland Park PT	5,820,614	7	0.43%			
Artisan Capital Group	5,663,789	8	0.42%			
Tinley Park Convention	5,650,121	9	0.42%			
AZT Corporation	5,510,585	10	0.40%			
Inland Park Center LLC				7,921,322	2	0.63%
Holiday Inn Select				7,875,482	3	0.62%
Kmart Corporation				7,124,389	4	0.56%
DDR Property Tax				5,028,816	5	0.40%
Walmart Stores 6485				4,769,270	6	0.38%
S Javed Shirazi MD				4,584,388	7	0.36%
Carmax				4,333,276	9	0.34%
	<u>72,641,589</u>		<u>5.34%</u>	<u>60,145,570</u>		<u>4.75%</u>

Note: Every effort has been made to include all taxable property of the taxpayers listed and to seek out and report the largest taxpayers; however, some taxpayers have numerous parcels, and therefore, some parcels and their valuations may have been inadvertently missed.

Data Source: Office of the County

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 6,305,778	\$ 6,185,265	98.09%	\$ —	\$ 6,185,265	98.09%
2016	2015	6,309,317	6,133,031	97.21%	—	6,133,031	97.21%
2017	2016	6,378,968	6,291,962	98.64%	—	6,291,962	98.64%
2018	2017	6,526,147	6,403,691	98.12%	—	6,403,691	98.12%
2019	2018	6,824,865	6,608,188	96.83%	—	6,608,188	96.83%
2020	2019	5,701,804	5,657,272	99.22%	—	5,657,272	99.22%
2021	2020	6,353,295	469,219	7.39%	5,279,622	5,748,841	90.49%
2022	2021	6,410,936	732,059	11.42%	4,918,331	5,650,390	88.14%
2023	2022	6,925,159	6,810,825	98.35%	—	6,810,825	98.35%
2024	2023	6,232,260	—	0.00%	—	—	0.00%

Data Source: Office of the County Clerk

Note: 2023 Tax Levy to be Collected in 2025

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities Installment Contracts	Total Primary Governme	Percent of Personal Income	Population	Per Capita
	General Obligation Bonds	Leases Payable					
2015	\$ 11,135,257	\$ —	\$ 105,299	\$ 11,240,55	0.57%	57,284	\$ 196.23
2016	9,308,870	—	31,350	9,340,220	0.47%	57,280	163.06
2017	7,368,622	—	219,826	7,588,448	0.39%	57,143	132.80
2018	5,354,373	—	143,355	5,497,728	0.27%	57,176	96.15
2019	3,248,124	—	62,973	3,311,097	0.16%	56,668	58.43
2020	1,046,876	—	261,500	1,308,376	0.06%	56,204	23.28
2021	—	—	171,084	171,084	0.01%	55,773	3.07
2022	—	—	75,401	75,401	0.00%	55,971	1.35
2023	1,059,900	—	194,070	1,253,970	0.06%	54,864	22.86
2024	1,112,900	14,423	127,897	1,255,220	0.05%	54,287	23.12

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements. See the Demographic and Economic Statistics schedule for personal income data.

Data Source: District Records

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Ratio of General Obligation Bonded Debt Outstanding to Equalized Assessed Value and Net General
Obligation Bonded Debt per Capita - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Ratio of General Obligation Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years
February 29, 2024 (Unaudited)

Fiscal Year	Gross General Obligation Bonds
2015	\$ 11,135,257
2016	9,308,870
2017	7,368,622
2018	5,354,373
2019	3,248,124
2020	1,046,876
2021	—
2022	—
2023	1,059,900
2024	1,112,900

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

Data Source: United States Department of Commerce, Census Bureau

Debt Payable from Other Sources	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt to Assessed Value	Population	Per Capita
\$ 672,459	\$ 10,462,798	\$ 1,261,331,071	0.83%	57,284	\$ 182.65
688,090	8,620,780	1,211,881,131	0.71%	57,280	150.50
584,208	6,784,414	1,182,432,222	0.57%	57,143	118.73
546,144	4,808,229	1,223,667,160	0.39%	57,176	84.10
495,896	2,752,228	1,374,637,917	0.20%	56,668	48.57
466,061	580,815	1,371,062,674	0.04%	56,204	10.33
—	—	1,361,057,341	0.00%	55,773	0.00
—	—	1,487,420,919	0.00%	55,971	0.00
469,354	590,546	1,389,787,771	0.04%	54,864	10.76
595,953	516,947	1,361,249,992	0.04%	54,287	9.52

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
February 29, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Tinley Park-Park District	\$ 1,127,323	100.00%	\$ 1,127,323
Overlapping			
County of Cook	2,093,131,750	0.67%	14,023,983
Forest Preserve District of Cook County	53,670,000	0.67%	359,589
Metro Water Reclamation Dist of CHGO	1,610,470,000	0.69%	11,112,243
City of Oak Forest	13,835,000	6.70%	926,945
Village of Orland Park	95,065,000	3.37%	3,203,691
Village of Tinley Park	13,800,000	80.17%	11,063,460
Orland School District 135	13,010,000	0.42%	54,642
Arbor School District 145	16,048,000	8.26%	1,325,565
Community Consolidated School District 146	17,155,000	71.04%	12,186,912
Elementary School District 159	20,938,633	15.40%	3,224,549
Country Club School District 160	9,750,000	0.16%	15,600
Rich Township High School 227	77,505,000	7.66%	5,936,883
Bremen Community High School 228	38,825,000	22.42%	8,704,565
Consolidated High School District 230	28,875,000	17.84%	5,151,300
South Suburban College District 510	23,278,889	9.30%	2,164,937
Prairie State Comm College District 515	21,055,000	2.24%	471,632
Moraine Valley Comm Coll Dist 524	23,165,000	8.25%	1,911,113
Will County Forest Preserve	56,320,000	0.48%	270,336
Summit Hill School District 161	18,220,000	11.91%	2,170,002
Lincolnway High School District 210	192,834,580	2.56%	4,936,565
Joliet Junior Community College District 525	38,635,000	0.48%	185,448
Total Overlapping Debt	<u>4,475,586,852</u>		<u>89,399,960</u>
Total Direct and Overlapping Debt	<u><u>4,476,714,175</u></u>		<u><u>90,527,283</u></u>

(1) Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Sources: Office of the County Clerk and Various Governmental Units

TINLEY PARK-PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

February 29, 2024 (Unaudited)

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 1,261,331,071	1,211,881,131	1,182,432,222	1,223,667,160
Bonded Debt Limit - 2.875% of Assessed Value	\$ 36,263,268	34,841,583	33,994,926	35,180,431
Amount of Debt Applicable to Limit	11,092,000	9,036,000	7,158,000	5,206,000
Legal Debt Margin	25,171,268	25,805,583	26,836,926	29,974,431
Percentage of Legal Debt Margin to Bonded Debt Limit	69.41%	74.07%	78.94%	85.20%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	7,252,654	6,968,317	6,798,985	7,036,086
Amount of Debt Applicable to Limit	5,622,000	4,761,000	3,873,000	2,956,000
Legal Debt Margin	1,630,654	2,207,317	2,925,985	4,080,086
Percentage of Legal Debt Margin to Bonded Debt Limit	22.48%	31.68%	43.04%	57.99%

Data Source: District Records

2019	2020	2021	2022	2023	2024
1,374,637,917	1,371,062,674	1,361,057,341	1,487,420,919	1,389,787,771	1,361,249,992
39,520,840	39,418,052	39,130,399	42,763,351	39,956,398	39,135,937
3,162,000	1,023,000	1,030,900	1,030,900	1,059,900	1,112,900
36,358,840	38,395,052	38,099,499	41,732,451	38,896,498	38,023,037
92.00%	97.40%	97.37%	97.59%	97.35%	97.16%
7,904,168	7,883,610	7,826,080	8,552,670	7,991,280	7,827,187
2,007,000	1,023,000	1,030,900	1,030,900	1,059,900	1,112,900
5,897,168	6,860,610	6,795,180	7,521,770	6,931,380	6,714,287
74.61%	87.02%	86.83%	87.95%	86.74%	85.78%

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
February 29, 2024 (Unaudited)**

Calendar Year	Population	Total Personal Income	Per Capital Personal Income	Unemployment Percentage
2013	57,284	\$ 1,964,783,916	\$ 34,299	6.3%
2014	57,280	1,978,508,480	34,541	6.3%
2015	57,143	1,952,290,595	34,165	5.0%
2016	57,176	2,025,345,448	35,423	4.8%
2017	56,668	2,120,969,904	37,428	4.2%
2018	56,204	2,113,101,788	37,597	3.2%
2019	55,773	2,134,209,618	38,266	3.0%
2020	55,971	2,272,814,397	40,607	8.8%
2021	54,864	2,246,955,120	40,955	4.9%
2022	54,287	2,664,351,673	49,079	4.2%

Data Source: Census Data

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 29, 2024 (Unaudited)**

Employer	2023			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Panduit Corporation	670	1	2.16%	613	1	2.10%
Kirby School District 140	572	2	1.85%	580	2	1.98%
Village of Tinley Park	495	3	1.60%	546	3	1.87%
Target Corporation	350	4	1.13%	340	6	1.16%
Consolidated School District #146	291	5	0.94%	440	5	1.50%
Consolidated High School District #230	261	6	0.84%	262	9	0.90%
Proven IT	222	7	0.72%			
Jewel	216	8	0.70%			
Menard Inc.	165	9	0.53%			
Sam's Club	154	10	0.50%			
Comcast (Call Center)				460	4	1.57%
Pronger Smith (now Duly Health)				272	8	0.93%
St. Coletta's of Illinois				325	7	1.11%
Springfield Service Corporation				250	10	0.85%
	<u>3,396</u>		<u>10.97%</u>	<u>4,088</u>		<u>13.97%</u>
Estimated Total Employment			<u>31,000</u>			<u>29,250</u>

Data Source: Village of Tinley Park

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018
General Government				
Administration - Full Time	11	10	10	12
Administration - Part Time	17	15	17	11
	<u>28</u>	<u>25</u>	<u>27</u>	<u>23</u>
Park Services - Full Time	14	15	14	11
Park Services - Part Time	11	10	6	5
Park Services - Seasonal	9	11	11	14
	<u>34</u>	<u>36</u>	<u>31</u>	<u>30</u>
Recreation				
Recreation - Full Time	10	11	9	6
Recreation - Part Time	70	68	71	73
Recreation - Seasonal	47	52	58	56
	<u>127</u>	<u>131</u>	<u>138</u>	<u>135</u>
Pools - Seasonal	<u>135</u>	<u>136</u>	<u>143</u>	<u>147</u>
Golf - Seasonal	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>
Fitness - Full Time	4	3	3	3
Fitness - Part Time	82	78	78	65
	<u>86</u>	<u>81</u>	<u>81</u>	<u>68</u>
Total Full Time	39	39	36	32
Total Part Time	180	171	172	154
Total Seasonal	<u>198</u>	<u>206</u>	<u>220</u>	<u>224</u>
	<u>417</u>	<u>416</u>	<u>428</u>	<u>410</u>

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

*Covid-19 directly impacted the employees on payroll.

Data Source: District Records

2019	2020	2021*	2022	2023	2024
9	9	10	9	10	7
14	12	11	15	15	12
23	21	21	24	25	19
14	16	14	14	15	11
8	10	10	13	8	15
10	10	4	7	10	15
32	36	28	34	33	41
6	10	10	10	11	10
114	111	82	90	90	71
52	46	22	33	41	41
172	167	114	133	142	122
163	160	8	140	147	166
12	12	13	14	10	16
3	4	4	4	5	4
91	95	81	79	64	53
94	99	85	83	69	57
32	39	38	37	41	32
227	228	184	197	177	151
237	228	47	194	208	238
496	495	269	428	426	421

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018	2019	2020	2021*	2022	2023	2024
Parks and Recreation										
Recreation Program Usage	15,268	13,545	14,471	12,799	15,285	10,254	1,598	14,522	14,168	15,536
Tinley Fitness Members	4,504	4,914	5,044	4,917	4,309	5,116	2,177	3,028	3,939	4,796
White Water Canyon Water Park Usage										
Season Passes	5,079	4,403	4,454	4,481	4,155	3,979	—	2,906	3,143	3,332
Daily Admissions	31,099	38,287	39,208	38,075	40,959	44,990	—	43,932	33,757	34,621
Visits	63,172	81,687	78,090	72,357	70,041	75,625	—	63,366	54,466	61,439
Tinley Junction Golf Rounds	8,869	8,769	10,238	10,224	8,796	10,363	8,176	10,978	10,093	10,259

*Covid-19 directly impacted the usage of the District facilities.

Data Source: District Records

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018
Parks and Recreation				
Parks				
Total Acreage	408	427	427	427
Number of Parks	40	43	43	44
Facilities (Number)				
Playgrounds	29	31	31	31
Indoor Swimming Facilities	1	1	1	1
Outdoor Water Parks	1	1	1	1
Miniature Golf Courses - 18 Holes	1	1	1	1
Museums	1	1	1	1
Outdoor Ice Rinks	2	2	2	2
Recreation Centers	1	1	1	1
Fitness Centers	1	1	1	1
Football Fields	2	2	2	2
Ball Fields	33	34	34	34
Soccer Fields	10	16	16	16
Tennis Courts	6	6	6	6
Picnic Shelters	16	16	16	16
Natural Areas	7	9	9	9
Outdoor Basketball Areas	10	11	11	11
Outdoor Volleyball Courts	12	13	13	13
Concession Stands	6	6	6	6
Skate Parks	1	1	1	1
Pathways	19	20	20	20
Pickleball Courts	—	—	—	—
Dog Parks	—	1	1	1
Frisbee Golf Courses	—	1	1	1

Data Source: District Records

2019	2020	2021	2022	2023	2024
427	427	428	428	428	428
44	44	44	44	45	45
32	32	32	32	33	33
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
34	34	33	33	34	34
16	16	16	16	15	15
6	6	6	6	6	6
16	16	16	16	15	15
9	9	10	10	9	9
11	11	10	10	10	10
13	13	13	13	12	12
6	6	5	5	5	5
1	1	1	1	1	1
20	20	21	21	20	20
—	—	2	2	4	4
1	1	1	1	1	1
1	1	1	1	1	1