

TINLEY PARK-PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2025

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TINLEY PARK-PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2025

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, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Principal Officials

February 28, 2025

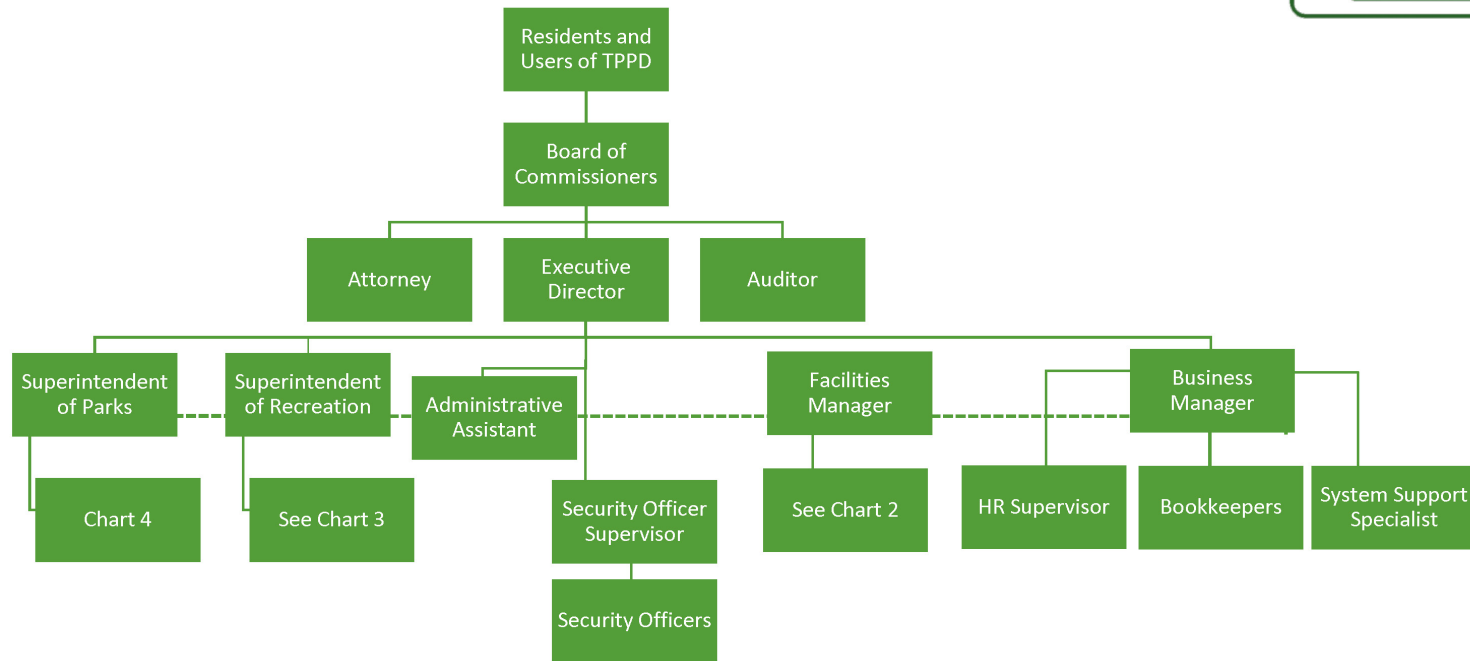
BOARD OF COMMISSIONERS

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

ADMINISTRATIVE STAFF

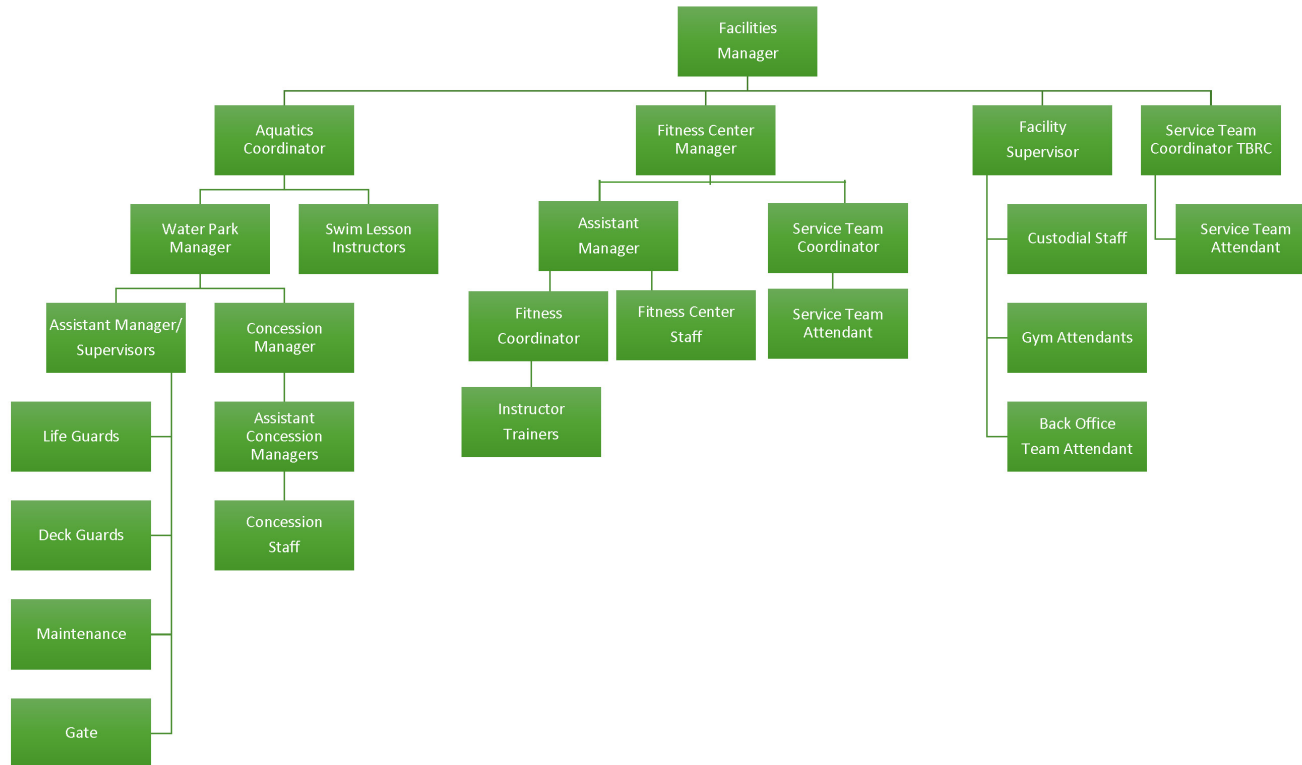
Executive Director	Shawn Roby
Superintendent of Parks	Ryan Veldman
Superintendent of Recreation	Meghan Fenlon
Facilities Manager	Sean Caddigan
Business Manager	Thomas Leeson
Business Manager in Training	Patricia Peccia

Organizational Chart



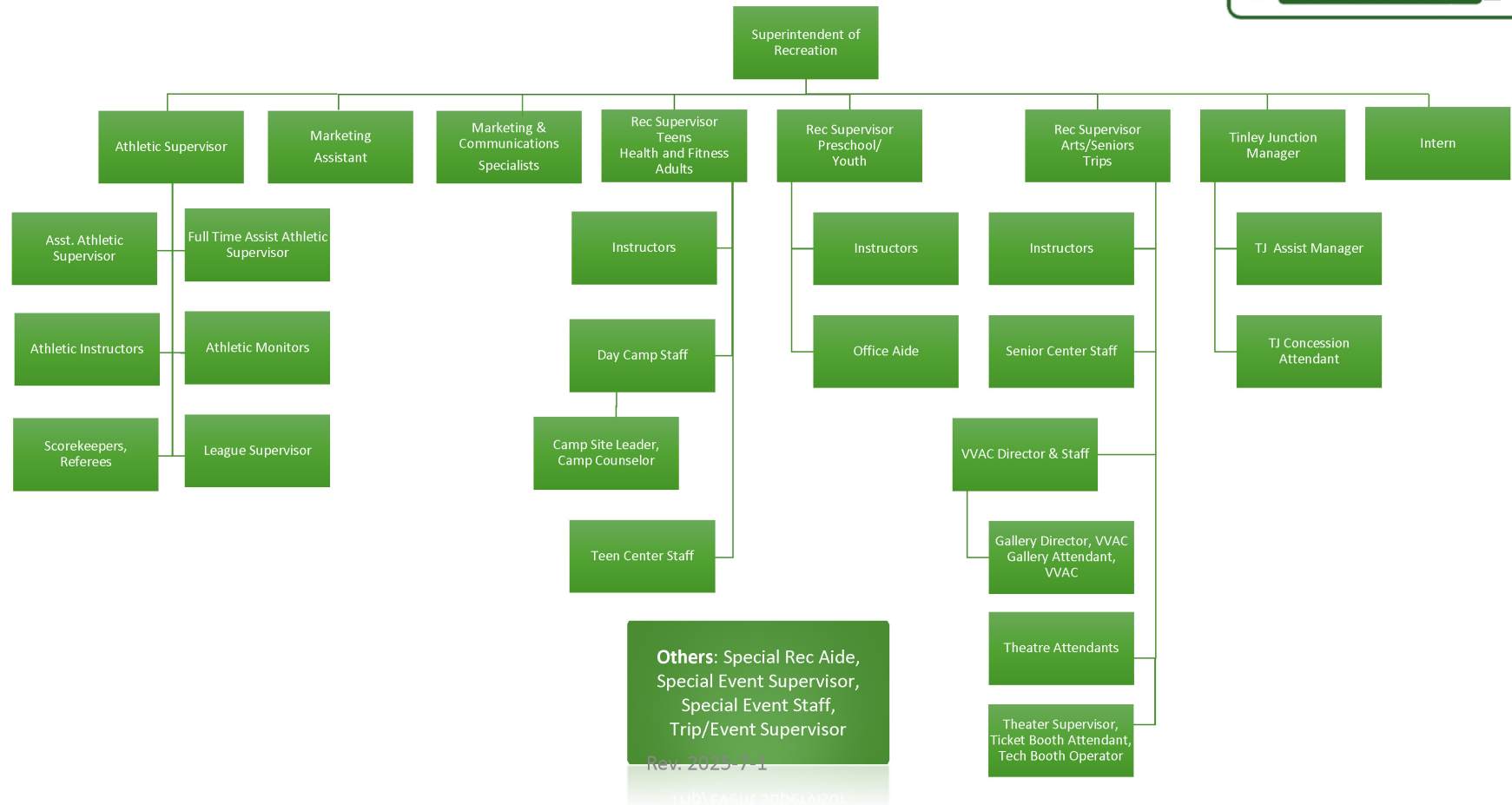
Rev. 2025-7-1

Organizational Chart 2 (Facility)

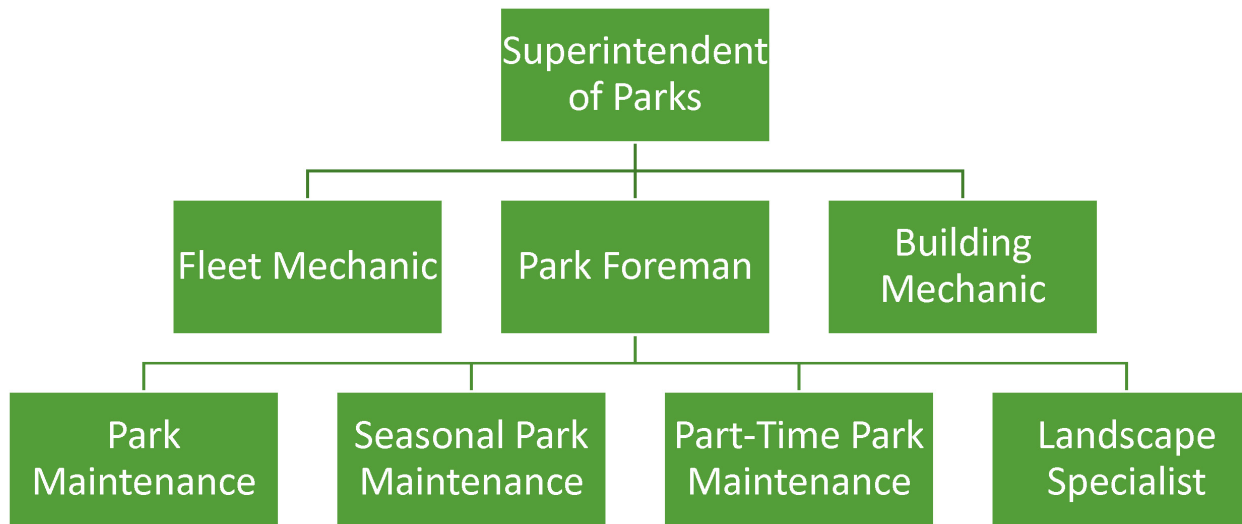


Rev. 2025-7-1

Organizational Chart 3 (Rec)



Organizational Chart 4 (Parks)



Rev. 2025-7-1



September 18, 2025

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 28, 2025, 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 53,886. The District manages 33 playgrounds at 46 park sites on approximately 708 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 been and will continue to be made 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 28, 2025 saw increases and decreases across the board compared to 2024. Recreation programs decreased by 3%, Fitness memberships increased 2%. The Water Park saw passes, admissions and visits increased by 7% and the Tinley Junction mini golf course had an 11% usage decrease. The District's population has primarily stayed consistent during the past decade. The District's 2023 tax year property tax rate was .3568 cents per \$100 of assessed valuation, 2024's property tax rate is estimated at .3670 cents per \$100 of assessed valuation. In the 2024 tax year, the District's E.A.V. increased 33%, to \$1,813,999,350. New property was \$2,000,000. The Will County portion of the District's total E.A.V. accounts for 6.72% of the District's total E.A.V. We do not anticipate a significant increase in the District's E.A.V. over the next year. The District's tax base is 73.4% residential, with a commercial/industrial sector comprising 26.6% of assessed value.

Major Initiatives

In May 2023, the Illinois General Assembly enacted House Bill 3743, providing for the transfer of the vacant Tinley Park Mental Health Center site to the District for the nominal sum of one dollar. This legislation was subsequently signed into law by the Governor. 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 support essential remediation activities on the property.

The District has been actively engaged in remediation of the property. Throughout the preceding year, significant progress was made, including the removal of asbestos and other hazardous materials from the various structures on the site. Following abatement, demolition of selected buildings was undertaken and approximately 46 buildings were demolished. Remediation and demolition of the remaining structures are expected to continue into the next fiscal cycle. The District has received an additional \$18 million grant from the State to finish the clean-up of the property and prepare for redevelopment of the site.

In a separate initiative, the District has completed the redevelopment of Buedingen Park. The improvements include the addition of a playground, pickleball court, walking path, basketball court, comprehensive landscaping, and an expanded parking lot. Funding for this project was provided through a combination of District resources and a \$311,500 Open Space Lands Acquisition and Development (OSLAD) Grant.

General Obligation Limited Tax Park Bonds issued and purchased by the District for \$1,112,900 dated December 1, 2023 were paid off on December 2, 2024. The District also issued and purchased \$1,149,600 in general obligation limited tax park bonds dated February 4, 2025 due and payable on February 5, 2026. These bonds will be paid off in Fiscal Year ending February 28, 2026.

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 paid out. 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 District 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, 2025. This was the third 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 28, 2025.

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,



Patricia Peccia
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 29, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's 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

September 18, 2025

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 28, 2025, 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 28, 2025, 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.

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 is 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 28, 2025

Our discussion and analysis of the Tinley Park-Park District's (the District) financial performance provides an overview of the Tinley Park-Park District's financial activities for the fiscal year ended February 28, 2025. 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 \$51,154,022 at February 28, 2025. Of this amount, \$37,145,582 is net invested in capital assets, \$8,500,968 is restricted, and \$5,507,472 is unrestricted and may be used to meet the District's general obligations. Net position increased \$3,942,855, or 8.4% from 2024.
- Net position of business-type activities increased by \$456,198, or 6.5 percent, and net position of the governmental activities increased by \$3,486,657, or 8.7 percent.
- The District's combined Governmental Funds ending fund balance decreased \$1,443,352 or 10.1% as of February 28, 2025. The majority of this decrease stems from the Grant Fund which had a net decrease of \$1,147,698 due to a portion of remediation expenditures paid which were not reimbursed by State grant funds as of February 28, 2025.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$3,215,355 or 124.8% of expenditures. The unassigned fund balance decreased \$9,806 or 0.3% from the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities 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.

Management's Discussion and Analysis

February 28, 2025

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 28, 2025

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 28, 2025

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 \$51,154,022 as of February 28, 2025. This represented a net increase of \$3,942,855 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	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	\$ 21,629,381	21,608,761	3,116,896	2,729,511	24,746,277	24,338,272
Capital Assets	33,182,487	28,133,046	4,524,084	4,559,887	37,706,571	32,692,933
Total Assets	54,811,868	49,741,807	7,640,980	7,289,398	62,452,848	57,031,205
Deferred Outflows	734,125	980,793	—	—	734,125	980,793
Total Assets and Deferred Outflows	55,545,993	50,722,600	7,640,980	7,289,398	63,186,973	58,011,998
Liabilities						
Current Liabilities	3,502,881	2,043,387	136,308	184,512	3,639,189	2,227,899
Long-Term Liabilities	1,693,233	1,946,262	14,975	71,387	1,708,208	2,017,649
Total Liabilities	5,196,114	3,989,649	151,283	255,899	5,347,397	4,245,548
Deferred Inflows	6,685,554	6,555,283	—	—	6,685,554	6,555,283
Total Liabilities and Deferred Inflows	11,881,668	10,544,932	151,283	255,899	12,032,951	10,800,831
Net Position						
Net Investment in Capital Assets	32,678,288	27,005,723	4,467,294	4,431,990	37,145,582	31,437,713
Restricted	8,500,968	10,195,328	—	—	8,500,968	10,195,328
Unrestricted	2,485,069	2,976,617	3,022,403	2,601,509	5,507,472	5,578,126
Total Net Position	43,664,325	40,177,668	7,489,697	7,033,499	51,154,022	47,211,167

A large portion of the District's net position, \$37,145,582 or 72.6%, reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, mobile equipment, and lease asset), 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, \$8,500,968 or 16.6%, of the District's net position is subject to legal or contractual external restrictions on its use. The remaining \$5,507,472 or 10.8% 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 28, 2025

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	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	\$ 1,562,640	1,483,373	2,422,408	2,180,691	3,985,048	3,664,064
Capital Grants and Contributions	4,281,777	5,529,856	—	—	4,281,777	5,529,856
General Revenues:						
Taxes	6,678,382	6,810,825	—	—	6,678,382	6,810,825
Intergovernmental	47,447	78,917	—	—	47,447	78,917
Interest Income	549,828	255,879	238,597	179,649	788,425	435,528
Miscellaneous	155,372	146,023	—	—	155,372	146,023
Total Revenues	13,275,446	14,304,873	2,661,005	2,360,340	15,936,451	16,665,213
Expenses						
Program Expenses:						
General Government	3,199,681	1,896,486	—	—	3,199,681	1,896,486
Recreation	6,528,290	5,263,188	—	—	6,528,290	5,263,188
Interest and Fiscal Charges	60,818	53,145	—	—	60,818	53,145
Fitness Center	—	—	81,693	90,289	81,693	90,289
Water Park	—	—	849,356	1,011,562	849,356	1,011,562
McCarthy Park	—	—	1,273,758	1,150,115	1,273,758	1,150,115
Total Expenses	9,788,789	7,212,819	2,204,807	2,251,966	11,993,596	9,464,785
Change in Net Position	3,486,657	7,092,054	456,198	108,374	3,942,855	7,200,428
Net Position - Beginning	40,177,668	33,085,614	7,033,499	6,925,125	47,211,167	40,010,739
Net Position - Ending	43,664,325	40,177,668	7,489,697	7,033,499	51,154,022	47,211,167

The District's net position increased by \$3,942,855. Of this increase in net position, \$3,486,657 was attributed to governmental activities with business-type activities contributing the remaining \$456,198. 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 \$3,486,657, which reflects the net result of \$9,788,789 in expenses; \$5,844,417 in program revenues and \$7,431,029 in general revenues

TINLEY PARK-PARK DISTRICT, ILLINOIS

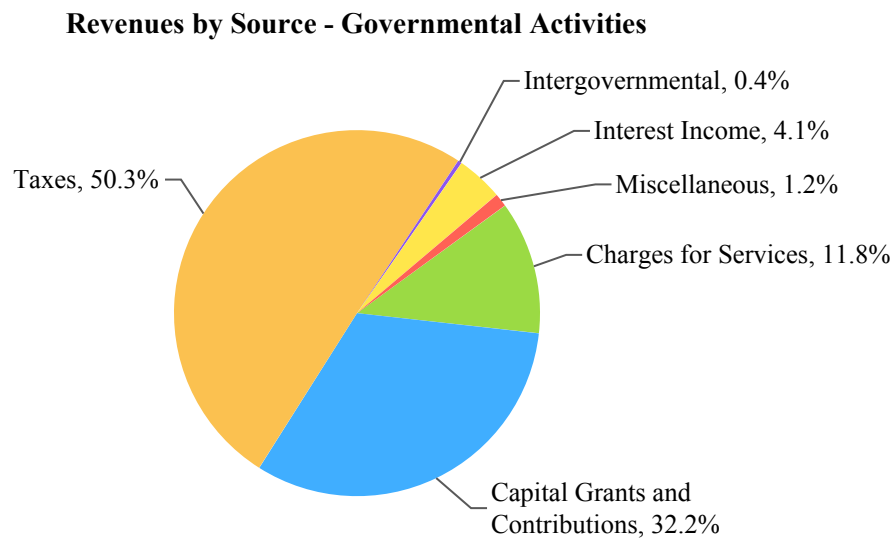
Management's Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

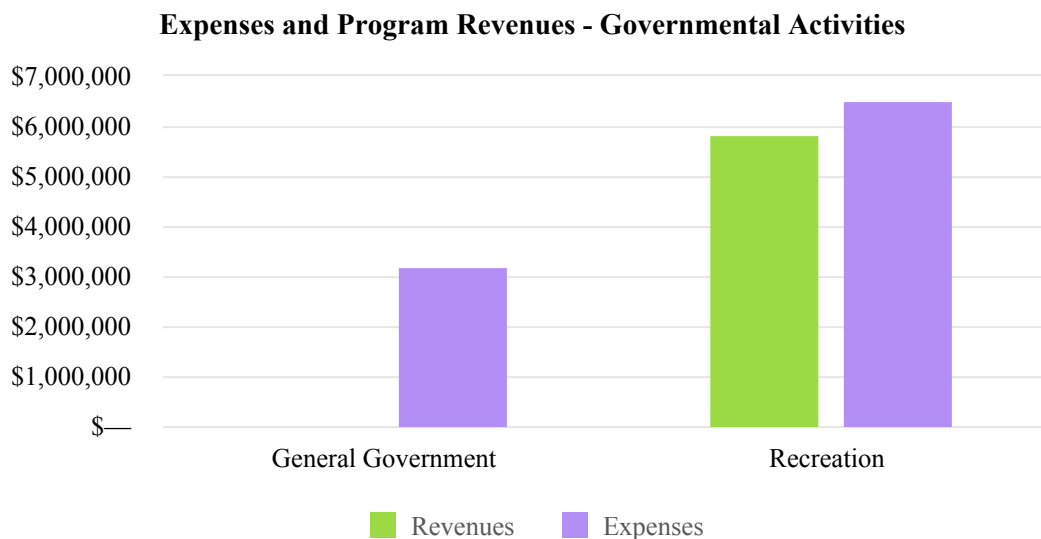
Revenues

For fiscal year 2025, governmental activities revenue totaled \$13,275,446, which reflected a decrease of \$1,029,427 or 7.2% over fiscal year 2024. Capital grants and contributions saw a decrease of \$1,248,079 mainly due to a decrease in the DCEO grant.. The following graph provides a visual presentation of revenues by source.



Expenses

Governmental activities expenses totaled \$9,788,789 in fiscal year 2025. This represented an increase of \$2,575,970 or 35.7% over 2024. The general government and recreation functions saw increases of \$1,303,195 and \$1,265,102, respectively.



TINLEY PARK-PARK DISTRICT, ILLINOIS

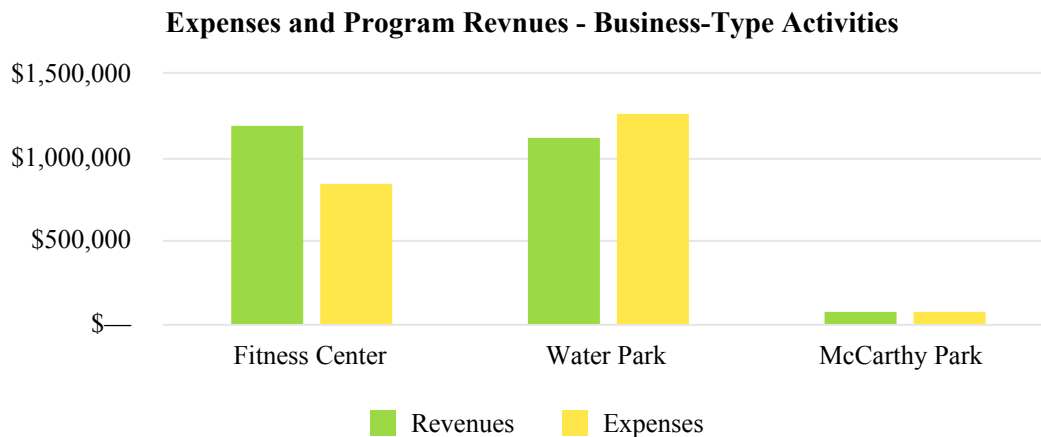
Management's Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

As noted previously, net position for business-type activities increased by \$456,198. This increase was mainly due to increased program participation and favorable market conditions. Total program revenue for fiscal year 2025 was \$2,422,408. Total expenses were \$2,204,807; which includes, depreciation expense of \$105,593 for Fitness Center Fund and \$178,697 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 \$13,275,446 of revenues and \$15,868,398 in expenditures. The net change in fund balance after other financing sources resulted in a decrease of \$1,443,352 in fund balance of all governmental funds at February 28, 2025. The combined fund balance of all governmental funds at February 28, 2025 was \$12,840,193, of which \$4,339,225 was unrestricted.

The General Fund includes general administration, park maintenance, and park development activities. The General Fund has an unassigned fund balance of \$3,215,355, which represents 124.8% of its total expenditures. The unassigned fund balance decreased 0.3% or \$9,806 as compared to the prior year-end. This decrease reflects the net result of decreased revenues from property tax collections as of February 28, 2025.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

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 \$1,123,870 reflects an increase of 30.2% or \$260,814 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 the previous 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 \$4,000,038 which decreased due to pending grant expenditure reimbursements.

The Debt Service Fund accounts for the repayment of the District's long-term debt. The ending fund balance is \$617,257 and is restricted for debt retirement. The fund balance increased \$21,304 or 3.6% over the prior year mainly due to total property tax collections outpacing expenditures.

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 \$1,579,668. 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 \$575,751 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 \$128,255. 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 \$8,702. Revenue decreased 1.71% during this fiscal year as less people utilized the Mini Golf complex and expenses decreased 9.52% mainly due to decreased marketing and service contract 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 \$2,567,367, compared to budgeted revenues of \$2,604,000. Revenues from property tax collections came in lower than budgeted.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures for the year were \$1,069,560 lower than budgeted (\$2,577,173 actual compared to \$3,646,733 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 28, 2025, the District had a combined total of \$37,706,571 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	
	2025	2024	2025	2024	2025	2024
Land	\$ 4,876,687	4,876,686	—	—	4,876,687	4,876,686
Construction in Progress	4,201,215	385,652	—	5,919	4,201,215	391,571
Land Improvements	7,411,794	5,986,624	720,334	693,435	8,132,128	6,680,059
Buildings and Improvements	14,830,739	15,011,347	3,037,924	3,134,436	17,868,663	18,145,783
Furniture, Fixtures and Equipment	1,617,361	1,672,417	765,826	726,097	2,383,187	2,398,514
Mobile Equipment	235,264	181,461	—	—	235,264	181,461
Lease Asset	9,427	18,859	—	—	9,427	18,859
Total Net Capital Assets	33,182,487	28,133,046	4,524,084	4,559,887	37,706,571	32,692,933

For fiscal year 2025, the District's total capital assets, net of depreciation, increased \$5,013,638. Capital assets from governmental activities increased \$5,049,441; whereas, capital assets from business-type activities decreased \$35,803.

This year's major additions included:

Land	\$ 1
Construction in Progress	3,909,732
Land Improvements	2,036,116
Buildings and Improvements	354,674
Furniture, Fixtures and Equipment	314,067
Mobile Equipment	104,227
	<u>6,718,816</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Long-Term Liabilities

At the end of fiscal year 2025, the District had total long-term liabilities of \$1,206,390, as compared to \$1,255,220 last year. This reflects a decrease of \$48,830 or 3.9%.

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Park Bonds	\$ 1,149,600	1,112,900	—	—	1,149,600	1,112,900
Installment Contracts Payable	—	—	56,790	127,897	56,790	127,897
Leases Payable	—	14,423	—	—	—	14,423
Totals	1,149,600	1,127,323	56,790	127,897	1,206,390	1,255,220

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 \$48,648,634. The District's non-referendum debt service extension base is currently \$9,729,727.

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 2026 budget, tax rates, and fees that will be charged for its governmental activities. Among those factors are the economy, increasing costs of goods and services, and capital needs.

In May 2023, the Illinois General Assembly enacted House Bill 3743, providing for the transfer of the vacant Tinley Park Mental Health Center site to the District for the nominal sum of one dollar. This legislation was subsequently signed into law by the Governor. 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 support essential remediation activities on the property.

The District has been actively engaged in remediation of the property. Throughout the preceding year, significant progress was made, including the removal of asbestos and other hazardous materials from the various structures on the site. Following abatement, demolition of selected buildings was undertaken and approximately 46 buildings were demolished. Remediation and demolition of the remaining structures are expected to continue into the next fiscal cycle. The District has received an additional \$18 million grant from the State to finish the clean-up of the property and prepare for redevelopment of the site.

The District's 2025 fiscal-year Budget was approved by the Board on May 21, 2025. Included in the budget is \$14,426,063 for the cleanup work at the above-mentioned site.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

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 28, 2025

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 12,598,636	3,116,896	15,715,532
Receivables - Net of Allowances			
Property Taxes	6,368,395	—	6,368,395
Leases	172,041	—	172,041
Due from Other Governments	2,490,309	—	2,490,309
Total Current Assets	21,629,381	3,116,896	24,746,277
Noncurrent Assets			
Capital Assets			
Nondepreciable	9,077,902	—	9,077,902
Depreciable	47,918,642	8,339,459	56,258,101
Accumulated Depreciation	(23,814,057)	(3,815,375)	(27,629,432)
Total Noncurrent Assets	33,182,487	4,524,084	37,706,571
Total Assets	54,811,868	7,640,980	62,452,848
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	462,850	—	462,850
Deferred Items - RBP	271,275	—	271,275
Total Deferred Outflows of Resources	734,125	—	734,125
Total Assets and Deferred Outflows of Resources	55,545,993	7,640,980	63,186,973

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,544,675	26,061	1,570,736
Accrued Payroll	139,094	16,215	155,309
Retainage Payable	148,287	—	148,287
Other Payables	426,707	33,498	460,205
Compensated Absences Payable	1,244,118	60,534	1,304,652
Total Current Liabilities	3,502,881	136,308	3,639,189
Noncurrent Liabilities			
Compensated Absences Payable	116,626	14,975	131,601
Net Pension Liability - IMRF	1,265,190	—	1,265,190
Total OPEB Liability - RBP	311,417	—	311,417
Total Noncurrent Liabilities	1,693,233	14,975	1,708,208
Total Liabilities	5,196,114	151,283	5,347,397
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,368,395	—	6,368,395
Leases	162,030	—	162,030
Deferred Items - IMRF	4,290	—	4,290
Deferred Items - RBP	150,839	—	150,839
Total Deferred Inflows of Resources	6,685,554	—	6,685,554
Total Liabilities and Deferred Inflows of Resources	11,881,668	151,283	12,032,951
NET POSITION			
Net Investment in Capital Assets	32,678,288	4,467,294	37,145,582
Restricted			
Debt Service	617,257	—	617,257
Capital Projects	1,579,668	—	1,579,668
Special Recreation	645,560	—	645,560
Grant	4,000,038	—	4,000,038
Liability Insurance	252,602	—	252,602
Retirement	877,891	—	877,891
Museum	160,969	—	160,969
Police Program	366,219	—	366,219
Working Cash	764	—	764
Unrestricted	2,485,069	3,022,403	5,507,472
Total Net Position	43,664,325	7,489,697	51,154,022

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 28, 2025

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 3,199,681	—	—	—
Recreation	6,528,290	1,562,640	—	4,281,777
Interest on Long-Term Debt	60,818	—	—	—
Total Governmental Activities	9,788,789	1,562,640	—	4,281,777
Business-Type Activities				
Fitness Center	849,356	1,201,173	—	—
Water Park	1,273,758	1,133,283	—	—
McCarthy Park	81,693	87,952	—	—
Total Business-Type Activities	2,204,807	2,422,408	—	—
Total Primary Government	11,993,596	3,985,048	—	4,281,777

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

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
(3,199,681)	—	(3,199,681)
(683,873)	—	(683,873)
(60,818)	—	(60,818)
(3,944,372)	—	(3,944,372)
—	351,817	351,817
—	(140,475)	(140,475)
—	6,259	6,259
—	217,601	217,601
(3,944,372)	217,601	(3,726,771)
6,678,382	—	6,678,382
47,447	—	47,447
549,828	238,597	788,425
155,372	—	155,372
7,431,029	238,597	7,669,626
3,486,657	456,198	3,942,855
40,177,668	7,033,499	47,211,167
43,664,325	7,489,697	51,154,022

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

TINLEY PARK-PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2025

	General
ASSETS	
Cash and Investments	\$ 3,367,963
Receivables - Net of Allowances	
Taxes	2,269,554
Leases	—
Due from Other Governments	—
Total Assets	<u>5,637,517</u>
LIABILITIES	
Accounts Payable	49,552
Accrued Payroll	103,056
Retainage Payable	—
Other Payables	—
Total Liabilities	<u>152,608</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,269,554
Leases	—
Total Deferred Inflows of Resources	<u>2,269,554</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,422,162</u>
FUND BALANCES	
Restricted	—
Assigned	—
Unassigned	<u>3,215,355</u>
Total Fund Balances	<u>3,215,355</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,637,517</u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Grant				
1,612,590	3,083,969	617,257	1,610,276	2,306,581	12,598,636
2,142,874	—	1,157,540	—	798,427	6,368,395
—	—	—	172,041	—	172,041
—	2,490,309	—	—	—	2,490,309
3,755,464	5,574,278	1,774,797	1,782,317	3,105,008	21,629,381
28,348	1,425,953	—	40,619	203	1,544,675
33,665	—	—	—	2,373	139,094
—	148,287	—	—	—	148,287
426,707	—	—	—	—	426,707
488,720	1,574,240	—	40,619	2,576	2,258,763
2,142,874	—	1,157,540	—	798,427	6,368,395
—	—	—	162,030	—	162,030
2,142,874	—	1,157,540	162,030	798,427	6,530,425
2,631,594	1,574,240	1,157,540	202,649	801,003	8,789,188
—	4,000,038	617,257	1,579,668	2,304,005	8,500,968
1,123,870	—	—	—	—	1,123,870
—	—	—	—	—	3,215,355
1,123,870	4,000,038	617,257	1,579,668	2,304,005	12,840,193
3,755,464	5,574,278	1,774,797	1,782,317	3,105,008	21,629,381

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 28, 2025

Total Governmental Fund Balances	\$ 12,840,193
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.	33,182,487
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	458,560
Deferred Items - RBP	120,436
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(145,782)
Net Pension Liability - IMRF	(1,265,190)
Total OPEB Liability - RBP	(376,779)
General Obligation Bonds Payable	<u>(1,149,600)</u>
Net Position of Governmental Activities	<u>43,664,325</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2025**

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 28, 2025

	<u>General</u>
Revenues	
Taxes	\$ 2,444,316
Intergovernmental	47,447
Charges for Services	—
Interest Income	56,856
Miscellaneous	18,748
Total Revenues	<u>2,567,367</u>
Expenditures	
General Government	2,075,897
Culture and Recreation	—
Capital Outlay	486,276
Debt Service	
Principal Retirement	14,423
Interest and Fiscal Charges	577
Total Expenditures	<u>2,577,173</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,806)
Other Financing Sources	
Debt Issuance	<u>—</u>
Net Change in Fund Balances	(9,806)
Fund Balances - Beginning	<u>3,225,161</u>
Fund Balances - Ending	<u><u>3,215,355</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Grant				
1,433,017	—	1,194,445	—	1,606,604	6,678,382
—	4,281,777	—	36,800	—	4,366,024
1,525,840	—	—	—	—	1,525,840
217,837	244,317	—	13,893	16,925	549,828
41,902	—	—	94,670	52	155,372
3,218,596	4,526,094	1,194,445	145,363	1,623,581	13,275,446
—	859,050	—	—	166,215	3,101,162
2,953,816	—	—	—	1,147,779	4,101,595
3,966	4,814,742	—	2,120,254	52,262	7,477,500
—	—	1,112,900	—	—	1,127,323
—	—	60,241	—	—	60,818
2,957,782	5,673,792	1,173,141	2,120,254	1,366,256	15,868,398
260,814	(1,147,698)	21,304	(1,974,891)	257,325	(2,592,952)
—	—	—	1,149,600	—	1,149,600
260,814	(1,147,698)	21,304	(825,291)	257,325	(1,443,352)
863,056	5,147,736	595,953	2,404,959	2,046,680	14,283,545
1,123,870	4,000,038	617,257	1,579,668	2,304,005	12,840,193

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 28, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ (1,443,352)
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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	6,470,330
Depreciation Expense	(1,419,525)
Disposals - Cost	(195,466)
Disposals - Accumulated Depreciation	194,102

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

Change in Deferred Items - IMRF	(181,278)
Change in Deferred Items - RBP	(104,391)

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	4,234
Change in Net Pension Liability - IMRF	60,916
Change in Total OPEB Liability - RBP	123,364
Issuance of Debt	(1,149,600)
Retirement of Debt	<u>1,127,323</u>

Changes in Net Position of Governmental Activities	<u><u>3,486,657</u></u>
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TINLEY PARK-PARK DISTRICT, ILLINOIS**Statement of Net Position - Proprietary Funds****February 28, 2025**

	Business-Type Activities - Enterprise Funds			
	Fitness Center	Water Park	McCarthy Park	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 2,269,065	672,351	175,480	3,116,896
Noncurrent Assets				
Capital Assets				
Depreciable	1,236,733	7,102,726	—	8,339,459
Accumulated Depreciation	(522,362)	(3,293,013)	—	(3,815,375)
Total Noncurrent Assets	714,371	3,809,713	—	4,524,084
Total Assets	2,983,436	4,482,064	175,480	7,640,980
LIABILITIES				
Current Liabilities				
Accounts Payable	14,693	11,368	—	26,061
Accrued Payroll	13,975	1,900	340	16,215
Other Payables	33,498	—	—	33,498
Compensated Absences Payable	58,662	1,872	—	60,534
Total Current Liabilities	120,828	15,140	340	136,308
Noncurrent Liabilities				
Compensated Absences Payable	7,489	7,486	—	14,975
Total Liabilities	128,317	22,626	340	151,283
NET POSITION				
Net Investment in Capital Assets	657,581	3,809,713	—	4,467,294
Unrestricted	2,197,538	649,725	175,140	3,022,403
Total Net Position	2,855,119	4,459,438	175,140	7,489,697

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 28, 2025

	Business-Type Activities - Enterprise Funds			
	Fitness Center	Water Park	McCarthy Park	Totals
Operating Revenues				
Charges for Services	\$ 905,089	1,088,911	56,188	2,050,188
Rental Income	19,825	23,712	8,862	52,399
Miscellaneous	276,259	20,660	22,902	319,821
Total Operating Revenues	1,201,173	1,133,283	87,952	2,422,408
Operating Expenses				
Operations	736,857	1,095,061	81,693	1,913,611
Depreciation	105,593	178,697	—	284,290
Total Operating Expenses	842,450	1,273,758	81,693	2,197,901
Operating Income (Loss)	358,723	(140,475)	6,259	224,507
Nonoperating Revenues (Expenses)				
Interest Income	223,934	12,220	2,443	238,597
Interest Expense	(6,906)	—	—	(6,906)
	217,028	12,220	2,443	231,691
Change in Net Position	575,751	(128,255)	8,702	456,198
Net Position - Beginning	2,279,368	4,587,693	166,438	7,033,499
Net Position - Ending	2,855,119	4,459,438	175,140	7,489,697

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 28, 2025

	Business-Type Activities - Enterprise Funds			
	Fitness Center	Water Park	McCarthy Park	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 1,201,173	1,133,283	87,952	2,422,408
Payments to Suppliers	(210,925)	(684,313)	(37,022)	(932,260)
Payments to Employees	(555,658)	(409,881)	(49,321)	(1,014,860)
	434,590	39,089	1,609	475,288
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(156,027)	(92,460)	—	(248,487)
Principal Retirement	(71,107)	—	—	(71,107)
Interest Expense	(6,906)	—	—	(6,906)
	(234,040)	(92,460)	—	(326,500)
Cash Flows from Investing Activities				
Interest Income	223,934	12,220	2,443	238,597
Net Change in Cash and Cash Equivalents	424,484	(41,151)	4,052	387,385
Cash and Cash Equivalents - Beginning	1,844,581	713,502	171,428	2,729,511
Cash and Cash Equivalents - Ending	2,269,065	672,351	175,480	3,116,896
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	358,723	(140,475)	6,259	224,507
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization Expense	105,593	178,697	—	284,290
Increase (Decrease) in Current Liabilities	(29,726)	867	(4,650)	(33,509)
Net Cash Provided by Operating Activities	434,590	39,089	1,609	475,288

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

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tinley Park-Park District, Illinois (the 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 28, 2025

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 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - 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.

Notes to the Financial Statements

February 28, 2025

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 net position 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.

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE**

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. 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 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - 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/amortized. 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/amortized. 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/amortized 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/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization 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
Lease Asset	3 - 10 Years

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - 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 28, 2025

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 were no supplemental appropriations made during the year ended February 28, 2025.

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
Debt Service	\$ 8,141
Social Security	24,517

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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 \$11,564,251 and the bank balances totaled \$13,188,216.

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
Municipal Bonds	\$ 1,149,600	1,149,600	—	—	—
IPRIME	3,001,681	3,001,681	—	—	—
Totals	4,151,281	4,151,281	—	—	—

The District has the following recurring fair value measurements as of February 28, 2025:

- Municipal Bonds of \$1,149,600 are valued using a matrix pricing model (Level 2 inputs)
- IPRIME of \$3,001,681 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.

Notes to the Financial Statements

February 28, 2025

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 28, 2025, 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 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

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

Leases	Start Date	End Date	Payments	Interest Rate
T-Mobile Community Park Cell Tower	October 24, 2005	October 24, 2030	\$1,404 monthly	4.00%
Flag Pole Cell Tower	October 1, 2003	October 1, 2030	\$1,401 monthly	4.00%
T-Mobile Vogt Woods Cell Tower	March 29, 2005	March 29, 2025	\$1,461 monthly	4.00%

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

During the fiscal year, the District has recognized \$44,865 of lease revenue.

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 27,809	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
	<u>172,041</u>	<u>20,598</u>

PROPERTY TAXES

Property taxes for 2024 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 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,876,686	1	—	4,876,687
Construction in Progress	385,652	3,909,732	94,169	4,201,215
	5,262,338	3,909,733	94,169	9,077,902
Depreciable/Amortizable Capital Assets				
Land Improvements	16,024,150	2,049,664	29,761	18,044,053
Buildings and Improvements	24,143,839	342,835	—	24,486,674
Furniture, Fixtures and Equipment	4,769,129	158,040	140,587	4,786,582
Mobile Equipment	493,933	104,227	25,118	573,042
Lease Asset	28,291	—	—	28,291
	45,459,342	2,654,766	195,466	47,918,642
Less Accumulated Depreciation/Amortization				
Land Improvements	10,037,526	623,130	28,397	10,632,259
Buildings and Improvements	9,132,492	523,443	—	9,655,935
Furniture, Fixtures and Equipment	3,096,712	213,096	140,587	3,169,221
Mobile Equipment	312,472	50,424	25,118	337,778
Lease Asset	9,432	9,432	—	18,864
	22,588,634	1,419,525	194,102	23,814,057
Total Net Depreciable/Amortizable Capital Assets	22,870,708	1,235,241	1,364	24,104,585
Total Net Capital Assets	28,133,046	5,144,974	95,533	33,182,487

Depreciation/amortization expense of \$1,419,525 was charged to Recreation governmental activity.

TINLEY PARK-PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****February 28, 2025****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	1,210,019	86,540	—	1,296,559
Buildings and Improvements	5,217,813	11,839	—	5,229,652
Furniture, Fixtures and Equipment	1,657,221	156,027	—	1,813,248
	8,085,053	254,406	—	8,339,459
Less Accumulated Depreciation				
Land Improvements	516,584	59,641	—	576,225
Buildings and Improvements	2,083,377	108,351	—	2,191,728
Furniture, Fixtures and Equipment	931,124	116,298	—	1,047,422
	3,531,085	284,290	—	3,815,375
Total Net Depreciable Capital Assets	4,553,968	(29,884)	—	4,524,084
Total Net Capital Assets	4,559,887	(29,884)	5,919	4,524,084

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

Fitness Center	\$ 105,593
Water Park	178,697
	<u>284,290</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****February 28, 2025****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 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	—
General Obligation Limited Tax Park Bonds of 2025 (\$1,149,600), due in one installment of \$1,149,600 plus interest at 4.10% on February 5, 2026.	Debt Service	—	1,149,600	—	1,149,600
		1,112,900	1,149,600	1,112,900	1,149,600

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	\$ 127,897	—	71,107	56,790

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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
2026	\$ 1,149,600	47,265	56,790	1,719

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	\$ 150,016	—	4,234	145,782	29,156
Net Pension Liability - IMRF	1,326,106	—	60,916	1,265,190	—
Total OPEB Liability - RBP	500,143	—	123,364	376,779	65,362
General Obligation Park Bonds	1,112,900	1,149,600	1,112,900	1,149,600	1,149,600
Leases Payable	14,423	—	14,423	—	—
	<u>3,103,588</u>	<u>1,149,600</u>	<u>1,315,837</u>	<u>2,937,351</u>	<u>1,244,118</u>
Business-Type Activities					
Compensated Absences	18,246	473	—	18,719	3,744
Installment Contracts Payable	127,897	—	71,107	56,790	56,790
	<u>146,143</u>	<u>473</u>	<u>71,107</u>	<u>75,509</u>	<u>60,534</u>

For the governmental activities, 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 installment contracts payable is being paid by the Fitness Center Fund.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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 - 2023	<u>\$ 1,692,126,392</u>
Legal Debt Limit - 2.875 of Assessed Value	48,648,634
Amount of Debt Applicable to Limit	<u>1,149,600</u>
Legal Debt Margin	<u>47,499,034</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	9,729,727
Amount of Debt Applicable to Debt Limit	<u>1,149,600</u>
Non-Referendum Legal Debt Margin	<u>8,580,127</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.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

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		Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	Grant				
Restricted							
Debt Service	—	—	—	617,257	—	—	617,257
Capital Projects	\$ —	—	—	—	1,579,668	—	1,579,668
Special Recreation	—	—	—	—	—	645,560	645,560
Grant	—	—	4,000,038	—	—	—	4,000,038
Liability Insurance	—	—	—	—	—	252,602	252,602
Retirement	—	—	—	—	—	877,891	877,891
Museum	—	—	—	—	—	160,969	160,969
Police Program	—	—	—	—	—	366,219	366,219
Working Cash	—	—	—	—	—	764	764
	—	—	4,000,038	617,257	1,579,668	2,304,005	8,500,968
Assigned							
Recreation Programs	—	1,123,870	—	—	—	—	1,123,870
Unassigned	3,215,355	—	—	—	—	—	3,215,355
Total Fund Balances	3,215,355	1,123,870	4,000,038	617,257	1,579,668	2,304,005	12,840,193

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 33,182,487
Unspent Bond Proceeds	834,307
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2025	(1,149,600)
Capital Related Accounts Payable	(40,619)
Retainage Payable	<u>(148,287)</u>
Net Investment in Capital Assets	<u>32,678,288</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,524,084
Less Capital Related Debt:	
Installment Contract Payable of 2022	<u>(56,790)</u>
Net Investment in Capital Assets	<u>4,467,294</u>

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 28, 2025

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.440% or \$180,575.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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 28, 2025

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	\$	25,597,567
Deferred Outflows of Resources - Pension		812,704
Liabilities		7,696,413
Deferred Inflows of Resources - Pension		59,208
Total Net Position		18,654,650
Operating Revenues		37,348,378
Nonoperating Revenues		729,307
Expenditures		39,999,720

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 28, 2025

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 28, 2025 was \$360,838.

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 28, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	97
Active Plan Members	<u>56</u>
Total	<u><u>212</u></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 28, 2025, the District's contribution was 9.18% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. 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 28, 2025

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, 2024, 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 28, 2025

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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) 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/(Asset) \$	2,904,928	1,265,190	(35,875)

TINLEY PARK-PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****February 28, 2025****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, 2023	\$ 12,541,566	11,215,460	1,326,106
Changes for the Year:			
Service Cost	208,514	—	208,514
Interest	894,655	—	894,655
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	220,888	—	220,888
Changes of Assumptions	—	—	—
Contributions - Employer	—	222,515	(222,515)
Contributions - Employees	—	109,553	(109,553)
Net Investment Income	—	1,102,474	(1,102,474)
Benefit Payments, Including Refunds of Employee Contributions	(611,502)	(611,502)	—
Other (Net Transfer)	—	(49,569)	49,569
Net Changes	712,555	773,471	(60,916)
Balances at December 31, 2024	13,254,121	11,988,931	1,265,190

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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 28, 2025, the District recognized pension expense of \$401,886. At February 28, 2025, 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	\$ 163,224	—	163,224
Change in Assumptions	—	(4,290)	(4,290)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	245,446	—	245,446
Total Expense to be Recognized in Future Periods	408,670	(4,290)	404,380
Pension Contributions Made Subsequent to Measurement Date	54,180	—	54,180
Total Deferred Amounts Related to IMRF	462,850	(4,290)	458,560

\$54,180 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, 2026. 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
2026	\$ 245,808
2027	353,114
2028	(134,286)
2029	(60,256)
2030	—
Thereafter	—
Total	404,380

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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 28, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>36</u>
Total	<u><u>39</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of February 28, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2025 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 28, 2025

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	Varies by age and years of service.
Discount Rate	3.81%
Healthcare Cost Trend Rates	For medical 6.00% graded to 4.50% over 15 years. For prescription drugs 10.00% 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, 2024.

Mortality rates were based on Pub-2010 General Healthy Retiree Headcount Weighted Below Median Income Mortality Tables adjusted by 108% for males and 106.4% for females projected generationally using Scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at February 29, 2024	<u>\$ 500,143</u>
Changes for the Year:	
Service Cost	8,889
Interest on the Total OPEB Liability	19,496
Difference Between Expected and Actual Experience	(104,157)
Changes of Assumptions or Other Inputs	17,770
Benefit Payments	<u>(65,362)</u>
Net Changes	<u>(123,364)</u>
Balance at February 28, 2025	<u>376,779</u>

TINLEY PARK-PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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 3.81%, while the prior valuation used 4.09%. 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
	(2.81%)	(3.81%)	(4.81%)
Total OPEB Liability	\$ 404,153	376,779	351,610

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	\$ 345,518	376,779	413,366

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

For the year ended February 28, 2025, the District recognized OPEB expense of \$46,389. At February 28, 2025, 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 28, 2025

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	\$ 241,371	(104,686)	136,685
Change in Assumptions	29,904	(46,153)	(16,249)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	271,275	(150,839)	120,436

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
2026	\$ 18,000
2027	18,000
2028	18,611
2029	19,836
2030	18,707
Thereafter	27,282
Total	120,436

SUBSEQUENT EVENT

On June 25, 2026, the District issued \$1,183,000 General Obligation Taxable Limited Park Bonds of 2026, due annually with interest rate of 4.1% and due on February 6, 2027.

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 - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
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 - Last Ten Fiscal Years

February 28, 2025

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
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%
2025	281,524	281,524	—	3,066,817	9.18%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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 - Last Ten Fiscal Years

February 28, 2025

	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%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
208,734	229,249	227,981	184,803	206,146	214,206	208,514
658,055	700,686	742,180	781,844	827,200	850,896	894,655
57,711	46,634	178,776	183,889	(133,017)	158,277	220,888
292,520	—	(105,274)	—	—	(19,344)	—
(316,263)	(357,159)	(450,063)	(499,907)	(571,305)	(583,726)	(611,502)
900,757	619,410	593,600	650,629	329,024	620,309	712,555
8,827,837	9,728,594	10,348,004	10,941,604	11,592,233	11,921,257	12,541,566
9,728,594	10,348,004	10,941,604	11,592,233	11,921,257	12,541,566	13,254,121
246,036	260,198	256,376	272,379	288,219	259,415	222,515
96,800	98,893	90,028	94,358	101,774	110,610	109,553
(370,853)	1,349,224	1,207,888	1,700,211	(1,423,811)	1,101,699	1,102,474
(316,263)	(357,159)	(450,063)	(499,907)	(571,305)	(583,726)	(611,502)
125,728	44,544	102,030	(38,749)	90,415	260,566	(49,569)
(218,552)	1,395,700	1,206,259	1,528,292	(1,514,708)	1,148,564	773,471
7,669,905	7,451,353	8,847,053	10,053,312	11,581,604	10,066,896	11,215,460
7,451,353	8,847,053	10,053,312	11,581,604	10,066,896	11,215,460	11,988,931
2,277,241	1,500,951	888,292	10,629	1,854,361	1,326,106	1,265,190
76.59%	85.50%	91.88%	99.91%	84.44%	89.43%	90.45%
2,132,029	2,197,619	1,964,578	2,096,840	2,237,728	2,393,134	2,434,516
106.81%	68.30%	45.22%	0.51%	82.87%	55.41%	51.97%

TINLEY PARK-PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2025

	<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 2025.

2/29/2020	2/28/2021	2/28/2022	2/28/2023	2/29/2024	2/28/2025
12,563	14,472	14,563	12,249	9,859	8,889
12,818	7,612	6,809	6,390	10,439	19,496
(33,522)	40,987	2,581	45,680	244,538	(104,157)
21,174	(13,719)	(13,404)	(44,447)	8,320	17,770
(47,138)	(23,856)	(31,152)	(36,109)	(45,209)	(65,362)
(34,105)	25,496	(20,603)	(16,237)	227,947	(123,364)
317,645	283,540	309,036	288,433	272,196	500,143
283,540	309,036	288,433	272,196	500,143	376,779
1,697,427	1,571,188	1,648,116	1,820,640	1,895,442	2,152,578
16.70%	19.67%	17.50%	14.95%	26.39%	17.50%

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 28, 2025**

	Budget		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,464,000	2,464,000	2,444,316
Intergovernmental			
Replacement Taxes	70,000	70,000	47,447
Interest Income	50,000	50,000	56,856
Miscellaneous	20,000	20,000	18,748
Total Revenues	2,604,000	2,604,000	2,567,367
Expenditures			
General Government			
Salaries and Wages	819,051	819,051	756,404
Insurance	180,000	180,000	199,830
Contractual Services	634,442	634,442	635,042
Materials and Supplies	196,850	196,850	165,983
Utilities	85,000	85,000	84,913
Other	165,860	165,860	233,725
Capital Outlay	1,565,530	1,565,530	486,276
Debt Service			
Principal Retirement	—	—	14,423
Interest and Fiscal Charges	—	—	577
Total Expenditures	3,646,733	3,646,733	2,577,173
Net Change in Fund Balance	(1,042,733)	(1,042,733)	(9,806)
Fund Balance - Beginning			3,225,161
Fund Balance - Ending			3,215,355

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,346,210	1,346,210	1,433,017
Intergovernmental			
Grants and Donations	500	500	—
Charges for Services	1,449,000	1,449,000	1,418,685
Rental Income	80,000	80,000	107,155
Interest Income	140,000	140,000	217,837
Miscellaneous	22,000	22,000	41,902
Total Revenues	3,037,710	3,037,710	3,218,596
Expenditures			
Recreation			
Salaries and Wages	1,927,072	1,927,072	1,801,214
Insurance	290,000	290,000	292,735
Program Expenditures	281,900	281,900	215,696
Contractual Services	380,545	380,545	332,705
Materials and Supplies	189,416	189,416	157,180
Utilities	129,000	129,000	148,459
Other	31,830	31,830	5,827
Capital Outlay	119,200	119,200	3,966
Total Expenditures	3,348,963	3,348,963	2,957,782
Net Change in Fund Balance	(311,253)	(311,253)	260,814
Fund Balance - Beginning			863,056
Fund Balance - Ending			1,123,870

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 9,861,000	9,861,000	4,281,777
Interest Income	—	—	244,317
Total Revenues	9,861,000	9,861,000	4,526,094
Expenditures			
General Government			
Insurance	200,000	200,000	166,696
Contractual Services	917,548	917,548	667,473
Materials and Supplies	33,000	33,000	3,534
Utilities	100,000	100,000	21,347
Capital Outlay	13,375,516	13,375,516	4,814,742
Total Expenditures	14,626,064	14,626,064	5,673,792
Net Change in Fund Balance	(4,765,064)	(4,765,064)	(1,147,698)
Fund Balance - Beginning			5,147,736
Fund Balance - Ending			4,000,038

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,102,452	1,102,452	1,194,445
Expenditures			
Debt Service			
Principal Retirement	1,105,000	1,105,000	1,112,900
Interest and Fiscal Charges	60,000	60,000	60,241
Total Expenditures	1,165,000	1,165,000	1,173,141
Net Change in Fund Balance	(62,548)	(62,548)	21,304
Fund Balance - Beginning			595,953
Fund Balance - Ending			617,257

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 28, 2025

	Budget		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants and Donations	\$ 156,000	156,000	—
Impact Fees	—	—	36,800
Interest Income	200	200	13,893
Miscellaneous	90,000	90,000	94,670
Total Revenues	246,200	246,200	145,363
Expenditures			
Capital Outlay	2,276,445	2,276,445	2,120,254
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,030,245)	(2,030,245)	(1,974,891)
Other Financing Sources			
Debt Issuance	1,120,000	1,120,000	1,149,600
Net Change in Fund Balance	(910,245)	(910,245)	(825,291)
Fund Balance - Beginning			2,404,959
Fund Balance - Ending			1,579,668

TINLEY PARK-PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

February 28, 2025

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

February 28, 2025

		<u>Special Recreation</u>
ASSETS		
Cash and Investments	\$	645,736
Receivables - Net of Allowances		
Taxes		<u>408,546</u>
Total Assets		<u><u>1,054,282</u></u>
LIABILITIES		
Accounts Payable		—
Accrued Payroll		<u>176</u>
Total Liabilities		<u>176</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		<u>408,546</u>
Total Liabilities and Deferred		
Inflows of Resources		408,722
FUND BALANCES		
Restricted		<u>645,560</u>
Total Liabilities, Deferred Inflows		
of Resources and Fund Balances		<u><u>1,054,282</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
253,055	343,510	534,381	161,831	367,304	764	2,306,581
81,159	269,469	—	39,253	—	—	798,427
334,214	612,979	534,381	201,084	367,304	764	3,105,008
—	—	—	21	182	—	203
453	—	—	841	903	—	2,373
453	—	—	862	1,085	—	2,576
81,159	269,469	—	39,253	—	—	798,427
81,612	269,469	—	40,115	1,085	—	801,003
252,602	343,510	534,381	160,969	366,219	764	2,304,005
334,214	612,979	534,381	201,084	367,304	764	3,105,008

TINLEY PARK-PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2025

	<u>Special Recreation</u>
Revenues	
Taxes	\$ 564,468
Interest Income	4,276
Miscellaneous	—
Total Revenues	<u>568,744</u>
Expenditures	
General Government	—
Recreation	399,088
Capital Outlay	52,262
Total Expenditures	<u>451,350</u>
Net Change in Fund Balances	117,394
Fund Balances - Beginning	<u>528,166</u>
Fund Balances - Ending	<u><u>645,560</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
167,774	278,582	361,906	38,618	195,256	—	1,606,604
427	3,055	3,666	3,056	2,445	—	16,925
—	—	—	52	—	—	52
168,201	281,637	365,572	41,726	197,701	—	1,623,581
166,215	—	—	—	—	—	166,215
—	309,517	236,721	98,435	104,018	—	1,147,779
—	—	—	—	—	—	52,262
166,215	309,517	236,721	98,435	104,018	—	1,366,256
1,986	(27,880)	128,851	(56,709)	93,683	—	257,325
250,616	371,390	405,530	217,678	272,536	764	2,046,680
252,602	343,510	534,381	160,969	366,219	764	2,304,005

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 544,500	544,500	564,468
Interest Income	2,500	2,500	4,276
Total Revenues	547,000	547,000	568,744
Expenditures			
Recreation			
Salaries and Wages	45,696	45,696	13,100
Contractual Services	33,400	33,400	25,150
Other	400,000	400,000	360,838
Capital Outlay	489,500	489,500	52,262
Total Expenditures	968,596	968,596	451,350
Net Change in Fund Balance	(421,596)	(421,596)	117,394
Fund Balance - Beginning			528,166
Fund Balance - Ending			645,560

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 157,590	157,590	167,774
Interest Income	300	300	427
Miscellaneous	1,000	1,000	—
Total Revenues	158,890	158,890	168,201
Expenditures			
General Government			
Salaries and Wages	21,500	21,500	23,745
Insurance	155,861	155,861	142,470
Other	18,000	18,000	—
Total Expenditures	195,361	195,361	166,215
Net Change in Fund Balance	(36,471)	(36,471)	1,986
Fund Balance - Beginning			250,616
Fund Balance - Ending			252,602

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 28, 2025

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 261,620	261,620	278,582
Interest Income	1,800	1,800	3,055
Total Revenues	263,420	263,420	281,637
Expenditures			
Recreation			
Salaries and Wages	285,000	285,000	309,517
Net Change in Fund Balance	(21,580)	(21,580)	(27,880)
Fund Balance - Beginning			371,390
Fund Balance - Ending			343,510

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 28, 2025

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 339,900	339,900	361,906
Interest Income	2,000	2,000	3,666
Total Revenues	341,900	341,900	365,572
Expenditures			
Recreation			
Salaries and Wages	280,000	280,000	236,721
Net Change in Fund Balance	61,900	61,900	128,851
Fund Balance - Beginning			405,530
Fund Balance - Ending			534,381

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 38,110	38,110	38,618
Interest Income	1,800	1,800	3,056
Miscellaneous	—	—	52
Total Revenues	39,910	39,910	41,726
Expenditures			
Recreation			
Salaries and Wages	41,296	41,296	41,438
Contractual Services	144,000	144,000	42,301
Materials and Supplies	4,000	4,000	772
Utilities	16,100	16,100	13,924
Other	1,000	1,000	—
Total Expenditures	206,396	206,396	98,435
Net Change in Fund Balance	(166,486)	(166,486)	(56,709)
Fund Balance - Beginning			217,678
Fund Balance - Ending			160,969

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 183,340	183,340	195,256
Interest Income	1,500	1,500	2,445
Total Revenues	184,840	184,840	197,701
Expenditures			
Recreation			
Salaries and Wages	85,996	85,996	86,846
Contractual Services	3,000	3,000	19
Materials and Supplies	40,000	40,000	12,502
Utilities	6,000	6,000	2,185
Other	2,580	2,580	2,466
Total Expenditures	137,576	137,576	104,018
Net Change in Fund Balance	47,264	47,264	93,683
Fund Balance - Beginning			272,536
Fund Balance - Ending			366,219

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 28, 2025

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

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 795,000	795,000	905,089
Rental Income	14,000	14,000	19,825
Miscellaneous	205,000	205,000	276,259
Total Operating Revenues	1,014,000	1,014,000	1,201,173
Operating Expenses			
Operations			
Salaries and Wages	704,676	704,676	606,625
Insurance	55,000	55,000	48,590
Contractual Services	122,515	122,515	5,118
Materials and Supplies	18,000	18,000	4,647
Building, Equipment and Landscaping	389,500	389,500	3,355
Utilities	63,000	63,000	58,267
Other	27,000	27,000	10,255
Depreciation	—	—	105,593
Total Operating Expenses	1,379,691	1,379,691	842,450
Operating Income (Loss)	(365,691)	(365,691)	358,723
Nonoperating Revenues (Expenses)			
Interest Income	140,000	140,000	223,934
Interest Expense	—	—	(6,906)
	140,000	140,000	217,028
Change in Net Position	(225,691)	(225,691)	575,751
Net Position - Beginning			2,279,368
Net Position - Ending			2,855,119

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 915,000	915,000	1,088,911
Rental Income	25,000	25,000	23,712
Miscellaneous	10,000	10,000	20,660
Total Operating Revenues	950,000	950,000	1,133,283
Operating Expenses			
Operations			
Salaries and Wages	577,669	577,669	546,170
Insurance	15,000	15,000	13,931
Contractual Services	66,266	66,266	82,005
Materials and Supplies	176,500	176,500	163,780
Building, Equipment and Landscaping	315,900	315,900	85,012
Utilities	148,495	148,495	194,312
Other	30,250	30,250	9,851
Depreciation	—	—	178,697
Total Operating Expenses	1,330,080	1,330,080	1,273,758
Operating (Loss)	(380,080)	(380,080)	(140,475)
Nonoperating Revenues			
Interest Income	7,000	7,000	12,220
Change in Net Position	(373,080)	(373,080)	(128,255)
Net Position - Beginning			4,587,693
Net Position - Ending			4,459,438

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 28, 2025**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 63,000	63,000	56,188
Rental Income	8,000	8,000	8,862
Miscellaneous	21,000	21,000	22,902
Total Operating Revenues	92,000	92,000	87,952
Operating Expenses			
Operations			
Salaries and Wages	72,898	72,898	55,343
Contractual Services	3,500	3,500	633
Materials and Supplies	26,050	26,050	12,651
Building, Equipment and Landscaping	83,000	83,000	3,175
Utilities	2,000	2,000	100
Other	22,000	22,000	9,791
Total Operating Expenses	209,448	209,448	81,693
Operating Income (Loss)	(117,448)	(117,448)	6,259
Nonoperating Revenues			
Interest Income	1,400	1,400	2,443
Change in Net Position	(116,048)	(116,048)	8,702
Net Position - Beginning			166,438
Net Position - Ending			175,140

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 28, 2025 (Unaudited)

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* February 28, 2025 (Unaudited)

	2016	2017	2018	2019
Governmental Activities				
Net Investment in Capital Assets	\$ 20,749,847	22,077,816	23,056,228	25,059,125
Restricted	2,336,095	2,678,354	2,905,203	2,866,289
Unrestricted	6,932,064	6,900,895	7,175,204	281,914
Total Governmental Activities Net Position	30,018,006	31,657,065	33,136,635	28,207,328
Business-Type Activities				
Net Investment in Capital Assets	4,238,146	4,474,316	4,554,416	4,664,126
Unrestricted	1,897,130	2,178,220	2,554,987	2,449,598
Total Business-Type Activities Net Position	6,135,276	6,652,536	7,109,403	7,113,724
Primary Government				
Net Investment in Capital Assets	24,987,993	26,552,132	27,610,644	29,723,251
Restricted	2,336,095	2,678,354	2,905,203	2,866,289
Unrestricted	8,829,194	9,079,115	9,730,191	2,731,512
Total Primary Government Net Position	36,153,282	38,309,601	40,246,038	35,321,052

*Accrual Basis of Accounting

Data Source: District Records

2020	2021	2022	2023	2024	2025
26,784,542	26,953,033	27,711,972	27,230,270	27,005,723	32,678,288
2,112,784	2,295,364	3,303,242	3,648,173	10,195,328	8,500,968
1,047,686	2,086,093	1,896,126	2,543,353	2,976,617	2,485,069
29,945,012	31,334,490	32,911,340	33,421,796	40,177,668	43,664,325
4,598,101	4,420,015	4,377,461	4,584,498	4,431,990	4,467,294
2,758,699	2,301,776	2,424,987	2,340,627	2,601,509	3,022,403
7,356,800	6,721,791	6,802,448	6,925,125	7,033,499	7,489,697
31,382,643	31,373,048	32,089,433	31,814,768	31,437,713	37,145,582
2,112,784	2,295,364	3,303,242	3,648,173	10,195,328	8,500,968
3,806,385	4,387,869	4,321,113	4,883,980	5,578,126	5,507,472
37,301,812	38,056,281	39,713,788	40,346,921	47,211,167	51,154,022

TINLEY PARK-PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* February 28, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 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	3,199,681
Recreation	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	6,528,290
Interest on Long-Term Debt	247,874	217,340	168,728	71,596	17,394	6,994	14,323	18,497	53,145	60,818
Total Governmental Activities Expenses	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	9,788,789
Business-Type Activities										
Fitness Center	704,451	729,491	802,772	864,575	950,714	659,472	853,837	985,237	1,011,562	849,356
Water Park	755,084	811,485	887,301	874,368	929,161	376,707	964,301	925,260	1,150,115	1,273,758
McCarthy Park	65,245	71,794	73,023	73,612	81,677	64,771	103,110	116,426	90,289	81,693
Total Business-Type Activities Expenses	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	2,204,807
Total Primary Government Expenses	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	11,993,596
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	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	1,562,640
Operating Grants and Contributions	257,750	6,400	—	—	3,050	530	—	419	—	—
Capital Grants and Contributions	—	—	—	—	—	241,137	558,863	155,750	5,529,856	4,281,777
Total Governmental Activities Program Revenues	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	5,844,417
Business-Type Activities										
Charges for Services										
Fitness Center	1,294,795	1,273,521	1,244,550	1,308,789	1,321,459	326,780	781,387	950,700	1,085,684	1,201,173
Water Park	795,058	816,921	814,370	886,159	949,746	4,180	1,111,911	949,726	1,004,589	1,133,283
McCarthy Park	54,548	80,863	82,047	80,862	98,328	60,632	99,105	87,998	90,418	87,952
Operating Grants and Contributions	78,452	—	—	—	—	—	—	—	—	—
Capital Grants and Contributions	—	—	—	—	—	39,167	—	—	—	—
Total Business-Type Activities Program Revenues	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	2,422,408
Total Primary Government Program Revenues	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	8,266,825

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(3,944,372)
Business-Type Activities	698,073	558,535	377,871	463,255	407,981	(670,191)	71,155	(38,499)	(71,275)	217,601
Total Primary Government										
Net Revenues (Expenses)	(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)	(3,726,771)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	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	6,725,829
Interest Income	12,563	9,203	41,631	46,429	78,532	38,252	14,798	56,415	255,879	549,828
Miscellaneous	148,924	197,920	244,816	204,360	154,786	132,540	173,931	116,173	146,023	155,372
Transfers - Internal Activity	22,497	—	—	500,000	80,000	—	—	—	—	—
Total Governmental Activities	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	7,431,029
Business-Type Activities										
Interest Income	1,246	5,947	33,770	41,066	69,804	35,182	9,502	50,448	179,649	238,597
Miscellaneous	20,218	28,375	45,233	—	(154,709)	—	—	—	—	—
Transfers - Internal Activity	(22,497)	—	—	(500,000)	(80,000)	—	—	—	—	—
Total Business-Type Activities	(1,033)	34,322	79,003	(458,934)	(164,905)	35,182	9,502	50,448	179,649	238,597
Total Primary Government	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	7,669,626
Changes in Net Position										
Governmental Activities	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	3,486,657
Business-Type Activities	697,040	592,857	456,874	4,321	243,076	(635,009)	80,657	11,949	108,374	456,198
Total Change in Net Position	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	3,942,855

*Accrual Basis of Accounting

Data Source: District Records

TINLEY PARK-PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
February 28, 2025 (Unaudited)

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 7,581	—	—	—
Unassigned	1,105,672	1,059,726	1,229,064	1,219,443
Total General Fund	1,113,253	1,059,726	1,229,064	1,219,443
All Other Governmental Funds				
Nonspendable	7,658	764	764	764
Restricted	2,335,331	2,677,590	2,904,439	2,866,289
Assigned	1,262,553	1,195,530	939,413	1,025,111
Unassigned	—	—	—	—
Total All Other Governmental Funds	3,605,542	3,873,884	3,844,616	3,892,164
Total Governmental Funds	4,718,795	4,933,610	5,073,680	5,111,607

*Modified Accrual Basis of Accounting

Data Source: District Records

2020	2021	2022	2023	2024	2025
14,847	—	—	—	—	—
1,788,360	2,465,568	3,087,317	3,349,607	3,225,161	3,215,355
1,803,207	2,465,568	3,087,317	3,349,607	3,225,161	3,215,355
—	—	—	—	—	—
2,112,784	2,295,364	3,303,242	3,648,173	10,195,328	8,500,968
1,297,670	960,114	829,928	625,933	863,056	1,123,870
(75,683)	(567,601)	(538,508)	—	—	—
3,334,771	2,687,877	3,594,662	4,274,106	11,058,384	9,624,838
5,137,978	5,153,445	6,681,979	7,623,713	14,283,545	12,840,193

TINLEY PARK-PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* February 28, 2025 (Unaudited)

	2016	2017	2018	2019
Revenues				
Taxes	\$ 6,220,259	6,240,168	6,466,200	6,223,142
Intergovernmental	—	—	—	—
Charges for Services	1,167,843	1,312,664	1,365,765	1,361,853
Grants and Donations	257,750	—	—	—
Interest Income	12,563	9,203	41,631	46,429
Miscellaneous	125,047	142,071	166,025	204,360
Total Revenues	7,783,462	7,704,106	8,039,621	7,835,784
Expenditures				
General Government	2,064,815	2,262,499	2,145,278	1,311,659
Recreation	3,429,289	3,053,518	3,078,385	3,489,676
Capital Outlay	110,199	70,024	546,924	1,430,786
Debt Service				
Principal Retirement	1,791,000	1,878,000	1,952,000	2,044,000
Interest and Fiscal Charges	262,506	225,250	176,960	129,230
Total Expenditures	7,657,809	7,489,291	7,899,547	8,405,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,653	214,815	140,074	(569,567)
Other Financing Sources (Uses)				
Debt Issuance	—	—	—	—
Transfers In	—	—	—	500,000
Transfers Out	—	—	—	—
	—	—	—	500,000
Net Change in Fund Balances	125,653	214,815	140,074	(69,567)
Debt Service as a Percentage of Noncapital Expenditures	30.43%	30.66%	29.94%	30.50%

*Modified Accrual Basis of Accounting

Data Source: District Records

2020	2021	2022	2023	2024	2025
6,544,675	5,619,094	5,752,803	5,650,390	6,810,825	6,678,382
—	241,137	618,862	267,863	5,608,773	4,366,024
1,487,508	450,449	1,039,501	1,339,902	1,483,373	1,525,840
3,050	530	—	—	—	—
78,532	38,252	14,798	56,415	255,879	549,828
154,786	132,540	173,931	116,173	146,023	155,372
8,268,551	6,482,002	7,599,895	7,430,743	14,304,873	13,275,446
1,315,231	1,384,002	1,477,955	1,686,663	2,242,649	3,101,162
3,942,713	2,887,261	3,372,382	3,829,568	3,992,935	4,101,595
849,792	1,137,993	1,206,701	2,014,181	1,423,735	7,477,500
2,139,000	1,023,000	—	—	1,073,768	1,127,323
75,444	34,279	14,323	18,497	53,145	60,818
8,322,180	6,466,535	6,071,361	7,548,909	8,786,232	15,868,398
(53,629)	15,467	1,528,534	(118,166)	5,518,641	(2,592,952)
—	—	—	1,059,900	1,141,191	1,149,600
340,000	1,339,000	1,021,900	—	—	—
(260,000)	(1,339,000)	(1,021,900)	—	—	—
80,000	—	—	1,059,900	1,141,191	1,149,600
26,371	15,467	1,528,534	941,734	6,659,832	(1,443,352)
29.80%	20.85%	0.28%	0.32%	15.50%	12.64%

TINLEY PARK-PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years February 28, 2025 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
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
2023	1,209,221,892	247,384	393,578,358	89,078,758

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
\$ 1,211,881,131	\$ —	\$ 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
1,692,126,392	—	1,692,126,392	5,076,379,176	0.3568

TINLEY PARK-PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years February 28, 2025 (Unaudited)

	2014	2015	2016	2017
Direct Rate - Tinley Park-Park District				
Corporate	0.1250	0.1300	0.1250	0.1620
Bonds and Interest	0.0990	0.0970	0.0890	0.0910
Illinois Municipal Retirement	0.0300	0.0210	0.0120	0.0000
Police Protection	0.0080	0.0090	0.0090	0.0090
Social Security	0.0200	0.0100	0.0020	0.0000
Liability Insurance	0.0140	0.0140	0.0140	0.0080
Recreation	0.1010	0.1060	0.0100	0.1100
Museum	0.0130	0.0140	0.0130	0.0020
Special Recreation	0.0400	0.0390	0.0360	0.0390
Limited Bonds	0.0830	0.0820	0.0740	0.0760
Total District Direct Rates	0.5330	0.5220	0.3840	0.4970
Overlapping Rates				
Consolidated Elections	0.0340	0.0000	0.0310	0.0000
County of Cook	0.5520	0.5330	0.4960	0.4890
Forest Preserve District of Cook County	0.0690	0.0630	0.0620	0.0600
Kimberly Heights Sanitary District	0.2560	0.2460	0.2200	0.2340
Meto Water Reclamation Dist of CHGO	0.4260	0.4060	0.4020	0.3960
Orland Fire Protection District	1.3430	1.2920	1.1600	1.2260
South Cook County Mosq Abatement Dist	0.0170	0.0170	0.0160	0.0170
City of Oak Forest	2.4500	2.4560	2.2370	2.4630
Village of Orland Hills	0.4330	0.4230	0.4800	0.5910
Village of Orland Park	0.7140	0.6790	0.5950	0.6090
Village of Orland Park Library Fund	0.3550	0.3450	0.3070	0.2960
Village of Tinley Park	1.5290	1.4750	1.3280	1.3950
Village of Tinley Park Library Fund	0.4270	0.4120	0.3700	0.3890
Orland School District 135	3.4250	3.3180	2.9790	3.1550
Kirby School District 140	5.3040	5.1190	4.4880	4.7360
Arbor School District 145	5.8690	5.7550	5.1830	5.4710
Community Consolidated School District 146	6.1250	5.9430	5.4740	5.7490
Elementary School District 159	7.8850	7.7350	7.3160	7.7130
Country Club School District 160	6.2740	6.1360	6.6910	7.1760
Rich Township High School 227	6.4640	6.2310	5.9160	6.0450
Bremen Community High School 228	5.4010	5.2960	4.7720	4.5500
Consolidated High School District 230	2.8790	2.7780	2.2870	2.4250
South Suburban College District 510	0.6210	0.6070	0.5780	0.6110
Prairie State Comm College District 515	0.4870	0.4810	0.4540	0.4770
Moraine Valley Comm Coll Dist 524	0.4190	0.4060	0.3650	0.3840
Bremen Township	0.0890	0.0870	0.0810	0.0860
Bremen General Assistance	0.0190	0.0190	0.0180	0.0190
Bremen Road and Bridge	0.0580	0.0570	0.0530	0.0560
Orland Township	0.0750	0.0720	0.0660	0.0710
Orland General Assistance	0.0070	0.0060	0.0060	0.0060
Orland Road and Bridge	0.0410	0.0390	0.0350	0.0370
Rich Township	0.2960	0.2840	0.2620	0.2750
Rich General Assistance	0.0520	0.0500	0.0460	0.0500
Rich Road and Bridge	0.1060	0.1030	0.0970	0.1050
Acorn Public Library District	0.2430	0.2370	0.2170	0.2290
Orland Hills Public Library District	0.1760	0.1730	0.1560	0.1640
Total Overlapping Rates	60.9200	59.2790	55.2440	57.7550
Total Direct and Overlapping Tax Rate	61.4530	59.8010	55.6280	58.2520

* Rates are per \$100 of Assessed Value

Data Source: Cook County Clerk's Office

2018	2019	2020	2021	2022	2023
0.1490	0.1480	0.1475	0.1635	0.1709	0.1309
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0200	0.0200	0.0195	0.0225	0.0250	0.0193
0.0100	0.0100	0.0099	0.0019	0.0135	0.0104
0.0180	0.0180	0.0180	0.0208	0.0192	0.0149
0.0090	0.0090	0.0091	0.0105	0.0116	0.0089
0.0920	0.0770	0.0773	0.0894	0.0989	0.0764
0.0020	0.0020	0.0022	0.0026	0.0028	0.0022
0.0400	0.0370	0.0367	0.0400	0.0400	0.0300
0.0780	0.0730	0.0731	0.0782	0.0850	0.0638
0.4180	0.3940	0.3933	0.4294	0.4669	0.3568
0.0300	0.0000	0.0000	0.0190	0.0000	0.0320
0.4540	0.4530	0.4530	0.4460	0.4310	0.3860
0.0590	0.0580	0.0580	0.0058	0.0810	0.0750
0.2400	0.2280	0.2280	0.2520	0.2680	0.2220
0.3890	0.3780	0.3780	0.3820	0.3740	0.3450
1.2550	1.1480	1.1480	1.2920	1.3920	1.1080
0.0180	0.0170	0.0170	0.0019	0.0021	0.0170
2.5760	2.1840	2.1840	2.4580	2.5930	1.8310
0.6760	0.6230	0.6230	0.8020	1.0040	0.7190
0.6090	0.5280	0.5280	0.6030	0.6250	0.4620
0.2860	0.2640	0.2640	0.3150	0.2910	0.2330
1.4680	1.3910	1.3910	1.5260	1.6240	1.2510
0.4090	0.3780	0.3780	0.4130	0.4010	0.3090
3.3150	3.0390	3.0390	3.4170	3.6970	3.0380
4.8770	4.6030	4.6030	5.1140	5.4610	3.8320
5.6710	5.0000	5.0000	5.5490	5.9650	4.5450
5.8930	5.1870	5.1870	5.4240	5.6510	4.4230
7.6460	6.3400	6.3400	6.6200	6.7770	5.2500
7.5430	6.9060	6.9060	6.2170	6.1530	4.1390
6.2790	5.6530	5.6530	6.7020	6.9730	4.9760
4.5070	4.0190	4.0190	4.5200	4.6380	3.4080
2.4880	2.2950	2.2950	2.5700	2.7810	2.1680
0.6270	0.5550	0.5550	0.6340	0.6960	0.5330
0.4920	0.4500	0.4500	0.5120	0.5460	0.4010
0.3930	0.3510	0.3510	0.3940	0.4250	0.3340
0.0880	0.0790	0.0790	0.0900	0.0990	0.0750
0.0200	0.0180	0.0180	0.0210	0.0230	0.0180
0.0580	0.0520	0.0520	0.0580	0.0640	0.0480
0.0730	0.0670	0.0670	0.0760	0.0830	0.0650
0.0060	0.0060	0.0060	0.0060	0.0060	0.0050
0.0380	0.0350	0.0350	0.0380	0.0390	0.0290
0.2760	0.2410	0.2410	0.2780	0.2810	0.1940
0.0550	0.0480	0.0480	0.0530	0.0530	0.0360
0.1100	0.0990	0.0990	0.1120	0.1110	0.0780
0.2370	0.2100	0.2100	0.2360	0.2580	0.1900
0.1680	0.1570	0.1570	0.1760	0.1830	0.1360
59.3290	53.0600	53.0600	57.3327	60.0491	44.9110
59.7470	53.4540	53.4533	57.7621	60.5160	45.2678

TINLEY PARK-PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
February 28, 2025 (Unaudited)**

	2014	2015	2016	2017
Direct Rate - Tinley Park-Park District				
Corporate	0.1370	0.1300	0.1320	0.1400
Bonds and Interest	0.1900	0.0970	0.1700	0.1410
Illinois Municipal Retirement	0.0240	0.0210	0.0180	—
Police Protection	0.0090	0.0090	0.0090	0.0080
Social Security	0.0180	0.0100	0.0070	—
Liability Insurance	0.0150	0.0140	0.0140	0.0060
Recreation	0.1100	0.1060	0.1070	0.0960
Museum	0.0140	0.0140	0.0140	0.0010
Special Recreation	0.0440	0.0390	0.0390	0.0330
Total District Direct Rates	0.5610	0.4400	0.5100	0.4250
Overlapping Rates				
Will County Forest Preserve	0.1940	0.1940	0.1900	0.1500
Will County Bldg Comm	0.0220	0.0030	—	0.0000
Frankfort Township Town Funds	0.1000	0.0960	0.0950	0.0930
Frankfort Township Road Funds	0.2160	0.2080	0.2010	0.1960
Summit Hill School District 161	4.1590	4.1150	4.1020	4.1250
Lincolnway High School District 210	2.1590	2.1190	2.1210	2.1290
Joliet Junior Community College District 525	0.3070	0.3100	0.2990	0.2920
Mokena Community Public Library	0.3390	0.3340	0.3330	0.3340
Mokena Fire District	1.0250	1.0090	1.0100	1.0130
Village of Tinley Park	1.4520	1.5670	1.4070	1.2490
Village of Tinley Park Public Library	0.4040	0.4370	0.3920	0.3480
Will County	0.6140	0.6120	0.5990	0.5930
Total Overlapping Rates	10.9910	11.0040	10.7490	10.5220
Total Direct and Overlapping Tax Rate	11.5520	11.4440	11.2590	10.9470

* Rates are per \$100 of Assessed Value

Data Source: Will County Clerk's Office

2018	2019	2020	2021	2022	2023
0.1600	0.1550	0.1547	0.1383	0.1713	0.1671
0.0820	0.0750	0.0751	0.0637	0.0835	0.0832
0.0190	0.0210	0.0205	0.0189	0.0250	0.0257
0.0100	0.0100	0.0104	0.0051	0.0134	0.0139
0.0180	0.0190	0.0189	0.0175	0.0195	0.0198
0.0100	0.0100	0.0096	0.0088	0.0117	0.0119
0.1030	0.0890	0.0888	0.0737	0.0987	0.1015
0.0020	0.0020	0.0024	0.0023	0.0029	0.0029
0.0420	0.0400	0.0395	0.0353	0.0426	0.0411
0.4460	0.4210	0.4199	0.3636	0.4686	0.4671
0.1460	0.1440	0.1339	0.1257	0.1164	0.1164
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0930	0.0930	0.0904	0.8780	0.0861	0.0861
0.1910	0.1860	0.1837	0.1755	0.1729	0.1729
4.1540	4.1770	4.1634	4.1712	4.2114	4.2114
2.1550	2.1910	2.1986	2.1877	2.1908	2.1908
0.2940	0.2890	0.2848	0.2876	0.2818	0.2818
0.3360	0.3370	0.3268	0.3164	0.3058	0.3058
1.0240	1.0270	1.0149	1.0160	0.0455	1.0220
1.4620	1.4200	1.3397	1.6175	1.5954	1.5954
0.4070	0.3860	0.3622	0.4013	0.3943	0.3943
0.5840	0.5790	0.5761	0.5620	0.5495	0.5495
10.8460	10.8290	10.6745	11.7389	9.9499	10.9264
11.2920	11.2500	11.0944	12.1025	10.4185	11.3935

TINLEY PARK-PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago February 28, 2025 (Unaudited)

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
New Plan Excel Prop	\$ 15,548,176	1	0.92%	\$ 10,581,683	3	0.87%
Exeter	9,652,160	2	0.57%			
Artisan Capital Group	7,821,863	3	0.46%			
Core Park Center LLC	8,875,463	4	0.52%			
Carmax	5,961,922	5	0.35%			
18501 Hotel Owner LLC	9,678,480	6	0.57%			
Panduit Corporation	6,793,459	7	0.40%	11,129,128	2	0.92%
SCRM LLC	6,711,310	8	0.40%			
Menard Inc.	6,489,663	9	0.38%	6,323,271	8	0.52%
Meijer	5,996,721	10	0.35%			
DT Brookside LLC				13,085,544	1	1.08%
Inland Park Center LLC				7,921,322	4	0.65%
Holiday Inn Select				7,875,482	5	0.65%
Kmart Corporation				7,351,124	6	0.61%
Savi Properties LLC				7,034,808	7	0.58%
International Imports				5,975,722	9	0.49%
Intercontinental HFP, et al.				5,972,023	10	0.49%
	<u>83,529,217</u>		<u>4.92%</u>	<u>83,250,107</u>		<u>6.86%</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 28, 2025 (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
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	6,108,258	98.01%	—	6,108,258	98.01%
2025	2024	6,368,395	—	0.00%	—	—	0.00%

Data Source: Office of the County Clerk

Note: 2024 Tax Levy to be Collected in 2026.

TINLEY PARK-PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years February 28, 2025 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percent of Personal Income	Population	Per Capita
	General Obligation Bonds	Leases Payable	Installment Contracts					
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
2025	1,149,600	—	56,790		1,206,390	0.05%	53,886	22.39

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 28, 2025 (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 28, 2025 (Unaudited)

Fiscal Year	Gross General Obligation Bonds
2015	\$ 9,308,870
2016	7,368,622
2017	5,354,373
2018	3,248,124
2019	1,046,876
2020	—
2021	—
2022	1,059,900
2023	1,112,900
2024	1,149,600

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
\$ 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	—
—	—	1,487,420,919	0.00%	55,971	—
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
617,257	532,343	1,692,126,392	0.03%	53,886	9.88

TINLEY PARK-PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt February 28, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Tinley Park-Park District	\$ 1,149,600	100.00%	\$ 1,149,600
Overlapping			
County of Cook	1,930,661,750	0.85%	16,410,625
Forest Preserve District of Cook County	44,010,000	0.85%	374,085
Metro Water Reclamation Dist of CHGO	1,552,970,000	0.87%	13,495,309
City of Oak Forest	11,325,000	6.74%	762,739
Village of Orland Park	90,665,000	2.95%	2,675,524
Village of Tinley Park	59,820,000	97.02%	58,035,569
Orland School District 135	21,365,000	0.45%	95,288
Arbor School District 145	36,223,000	7.94%	2,876,106
Community Consolidated School District 146	15,955,000	68.94%	10,999,856
Elementary School District 159	20,381,663	14.92%	3,040,536
Country Club School District 160	9,000,000	0.23%	20,700
Rich Township High School 227	74,005,000	7.09%	5,244,734
Bremen Community High School 228	50,000,000	21.49%	10,744,000
Consolidated High School District 230	25,935,000	18.14%	4,703,831
South Suburban College District 510	23,063,549	9.02%	2,080,101
Prairie State Comm College District 515	19,190,000	3.10%	595,082
Moraine Valley Comm Coll Dist 524	16,085,000	8.41%	1,351,944
Will County Forest Preserve	89,555,000	0.44%	394,042
Summit Hill School District 161	9,775,000	11.33%	1,107,214
Lincolnway High School District 210	220,318,662	2.40%	5,292,054
Joliet Junior Community College District 525	32,370,000	0.46%	149,549
Total Overlapping Debt	4,352,673,624		140,448,891
Total Direct and Overlapping Debt	4,353,823,224		141,598,491

(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 28, 2025 (Unaudited)

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years****February 28, 2025 (Unaudited)**

	2016	2017	2018	2019
Equalized Assessed Valuation	\$ 1,211,881,131	1,182,432,222	1,223,667,160	1,374,637,917
Bonded Debt Limit - 2.875% of Assessed Value	\$ 34,841,583	33,994,926	35,180,431	39,520,840
Amount of Debt Applicable to Limit	9,036,000	7,158,000	5,206,000	3,162,000
Legal Debt Margin	25,805,583	26,836,926	29,974,431	36,358,840
Percentage of Legal Debt Margin to Bonded Debt Limit	74.07%	78.94%	85.20%	92.00%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	6,968,317	6,798,985	7,036,086	7,904,168
Amount of Debt Applicable to Limit	4,761,000	3,873,000	2,956,000	2,007,000
Legal Debt Margin	2,207,317	2,925,985	4,080,086	5,897,168
Percentage of Legal Debt Margin to Bonded Debt Limit	31.68%	43.04%	57.99%	74.61%

Data Source: District Records

2020	2021	2022	2023	2024	2025
1,371,062,674	1,361,057,341	1,487,420,919	1,389,787,771	1,361,249,992	1,692,126,392
39,418,052	39,130,399	42,763,351	39,956,398	39,135,937	48,648,634
1,023,000	1,030,900	1,030,900	1,059,900	1,112,900	1,149,600
38,395,052	38,099,499	41,732,451	38,896,498	38,023,037	47,499,034
97.40%	97.37%	97.59%	97.35%	97.16%	97.64%
7,883,610	7,826,080	8,552,670	7,991,280	7,827,187	9,729,727
1,023,000	1,030,900	1,030,900	1,059,900	1,112,900	1,149,600
6,860,610	6,795,180	7,521,770	6,931,380	6,714,287	8,580,127
87.02%	86.83%	87.95%	86.74%	85.78%	88.18%

TINLEY PARK-PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years February 28, 2025 (Unaudited)

Calendar Year	Population	Total Personal Income	Per Capital Personal Income	Unemployment Percentage
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%
2023	53,886	2,664,670,994	51,584	4.2%

Data Source: Census Data

TINLEY PARK-PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago February 28, 2025 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Panduit Corporation	665	1	2.16%	628	1	2.07%
Kirby School District 140*	585	2	1.90%	536	2	1.76%
Village of Tinley Park**	491	3	1.59%	419	5	1.38%
Proven IT	300	4	0.97%			
Cosolidated School District 230*	275	5	0.89%	239	8	0.79%
Community Consolidated School District 146*	267	6	0.87%	430	4	1.41%
Target Corporation***	250	7	0.81%	350	6	1.15%
Jewel	205	8	0.66%			
Sam's Club	165	9	0.53%			
Menard Inc.	158	10	0.51%	230	9	0.76%
Comcast (Call Center)				432	3	1.42%
St. Colletta's of Illinois				283	7	0.93%
Pronger Smith (now Duly Health)				210	10	0.69%
	<u>3,361</u>		<u>10.89%</u>	<u>3,757</u>		<u>12.36%</u>
Estimated Total Employment			<u>32,201</u>			<u>31,419</u>

Data Source: Village of Tinley Park

*Represents the employment for schools located in the Village.

**Includes part-time employees and the Library.

***Includes seasonal employees.

TINLEY PARK-PARK DISTRICT, ILLINOIS**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Function/Program	2016	2017	2018	2019
General Government				
Administration - Full Time	10	10	12	9
Administration - Part Time	15	17	11	14
	25	27	23	23
Park Services - Full Time	15	14	11	14
Park Services - Part Time	10	6	5	8
Park Services - Seasonal	11	11	14	10
	36	31	30	32
Recreation				
Recreation - Full Time	11	9	6	6
Recreation - Part Time	68	71	73	114
Recreation - Seasonal	52	58	56	52
	131	138	135	172
Pools - Part Time	—	—	—	—
Pools - Seasonal	136	143	147	163
	136	143	147	163
Golf - Part Time	—	—	—	—
Golf - Seasonal	7	8	7	12
	7	8	7	12
Fitness - Full Time	3	3	3	3
Fitness - Part Time	78	78	65	91
	81	81	68	94
Total Full Time	39	36	32	32
Total Part Time	171	172	154	227
Total Seasonal	206	220	224	237
	416	428	410	496

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

2020	2021*	2022	2023	2024	2025
9	10	9	10	7	11
12	11	15	15	12	4
21	21	24	25	19	15
16	14	14	15	11	10
10	10	13	8	15	15
10	4	7	10	15	7
36	28	34	33	41	32
10	10	10	11	10	10
111	82	90	90	71	66
46	22	33	41	41	24
167	114	133	142	122	100
—	—	—	—	—	1
160	8	140	147	166	80
160	8	140	147	166	81
—	—	—	—	—	1
12	13	14	10	16	15
12	13	14	10	16	16
4	4	4	5	4	4
95	81	79	64	53	53
99	85	83	69	57	57
39	38	37	41	32	35
228	184	197	177	151	140
228	47	194	208	238	126
495	269	428	426	421	301

TINLEY PARK-PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years February 28, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021*	2022	2023	2024	2025
Parks and Recreation										
Recreation Program Usage	13,545	14,471	12,799	15,285	10,254	1,598	14,522	14,168	15,536	15,046
Tinley Fitness Members	4,914	5,044	4,917	4,309	5,116	2,177	3,028	3,939	4,796	4,872
White Water Canyon Water Park Usage										
Season Passes	4,403	4,454	4,481	4,155	3,979	—	2,906	3,143	3,332	2,414
Daily Admissions	38,287	39,208	38,075	40,959	44,990	—	43,932	33,757	34,621	37,968
Visits	81,687	78,090	72,357	70,041	75,625	—	63,366	54,466	61,439	67,009
Tinley Junction Golf Rounds	8,769	10,238	10,224	8,796	10,363	8,176	10,978	10,093	10,259	9,279

*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 28, 2025 (Unaudited)**

See Following Page

TINLEY PARK-PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years February 28, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019
Parks and Recreation				
Parks				
Total Acreage*	427	427	427	427
Number of Parks	43	43	44	44
Facilities (Number)				
Playgrounds	31	31	31	32
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	34	34	34	34
Soccer Fields	16	16	16	16
Tennis Courts	6	6	6	6
Picnic Shelters	16	16	16	16
Natural Areas	9	9	9	9
Outdoor Basketball Areas	11	11	11	11
Outdoor Volleyball Courts	13	13	13	13
Concession Stands	6	6	6	6
Skate Parks	1	1	1	1
Pathways	20	20	20	20
Pickleball Courts	—	—	—	—
Dog Parks	1	1	1	1
Frisbee Golf Courses	1	1	1	1

*Starting in fiscal year 2025, includes the purchase of the 280 acre site of the former Tinley Park Old Mental

Data Source: District Records

2020	2021	2022	2023	2024	2025
427	428	428	428	428	708
44	44	44	45	45	46
32	32	32	33	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	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
34	33	33	34	34	34
16	16	16	15	15	21
6	6	6	6	6	6
16	16	16	15	15	25
9	10	10	9	9	9
11	10	10	10	10	17
13	13	13	12	12	13
6	5	5	5	5	5
1	1	1	1	1	1
20	21	21	20	20	20
—	2	2	4	4	6
1	1	1	1	1	1
1	1	1	1	1	1

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

September 18, 2025

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, Illinois, as of and for the year ended February 28, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 18, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP