

HICKORY HILLS PARK DISTRICT,  
ILLINOIS

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

August 26, 2024

Members of the Board of Park Commissioners  
Hickory Hills Park District  
Hickory Hills, Illinois

### **Opinions**

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

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

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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Our discussion and analysis of the Hickory Hills Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The District's net position increased from a balance of \$8,978,657 to \$9,248,168, an increase of \$269,511 or 3.0%.
- During the year, government-wide revenues totaled \$2,532,175, while government-wide expenses totaled \$2,262,664 resulting in an increase to net position of \$269,511.
- Total fund balances for the governmental funds were \$3,746,728 at April 30, 2024 compared to a balance of \$3,608,580 in the prior year, an increase of \$138,148 or 3.8%.

### 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 District as a whole and present a longer-term view of the District's finances.

Fund financial statements can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government'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).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include general government and recreation.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### USING THIS ANNUAL REPORT - Continued

#### 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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District'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 the comparison between governmental funds and governmental activities.

The District maintains seven 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, Special Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Individual fund data for the remaining two nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other 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, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds, the Recreation Fund and the Special Recreation Fund.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$9,248,168.

	Statement of Net Position	
	2024	2023
Current and Other Assets	\$ 5,813,631	5,508,645
Noncurrent Assets	8,693,179	8,848,932
Total Assets	14,506,810	14,357,577
Deferred Outflows	438,091	554,377
Total Assets/Deferred Outflows	14,944,901	14,911,954
Long-Term Debt	3,155,810	3,596,387
Other Liabilities	715,641	546,117
Total Liabilities	3,871,451	4,142,504
Deferred Inflows	1,825,282	1,790,793
Total Liabilities/Deferred Inflows	5,696,733	5,933,297
Net Position		
Net Investment in Capital Assets	6,138,599	6,133,987
Restricted	449,544	412,198
Unrestricted	2,660,025	2,432,472
Total Net Position	9,248,168	8,978,657

A large portion of the District's net position, \$6,138,599, or 66.3%, reflects its net investment in capital assets (for example, land, construction in progress, buildings, land improvements, playgrounds and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$449,544 or 4.9%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining surplus of \$2,660,025, or 28.8% represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 796,712	734,768
General Revenues		
Property Taxes	1,531,796	1,754,100
Intergovernmental	45,180	62,484
Investment Income	105,289	6,176
Miscellaneous	53,198	27,796
Total Revenues	<u>2,532,175</u>	<u>2,585,324</u>
Expenses		
General Government	825,483	760,096
Recreation	1,342,299	1,316,650
Interest on Long-Term Debt	94,882	121,367
Total Expenses	<u>2,262,664</u>	<u>2,198,113</u>
Change in Net Position	269,511	387,211
Net Position - Beginning	<u>8,978,657</u>	<u>8,591,446</u>
Net Position - Ending	<u><u>9,248,168</u></u>	<u><u>8,978,657</u></u>

Net position of the District's governmental activities increased by 3.0% from \$8,978,657 to \$9,248,168. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,660,025 at April 30, 2024.

#### Governmental Activities

Revenues for governmental activities totaled \$2,532,175, while the cost of all governmental functions totaled \$2,262,664. This results in a surplus of \$269,511. In 2023, revenues of \$2,585,324 exceeded expenses of \$2,198,113, resulting in a surplus of \$387,211. The surplus in 2024 was due in large part to the charges for services increase of \$61,944 and investment income increase of 99,113.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

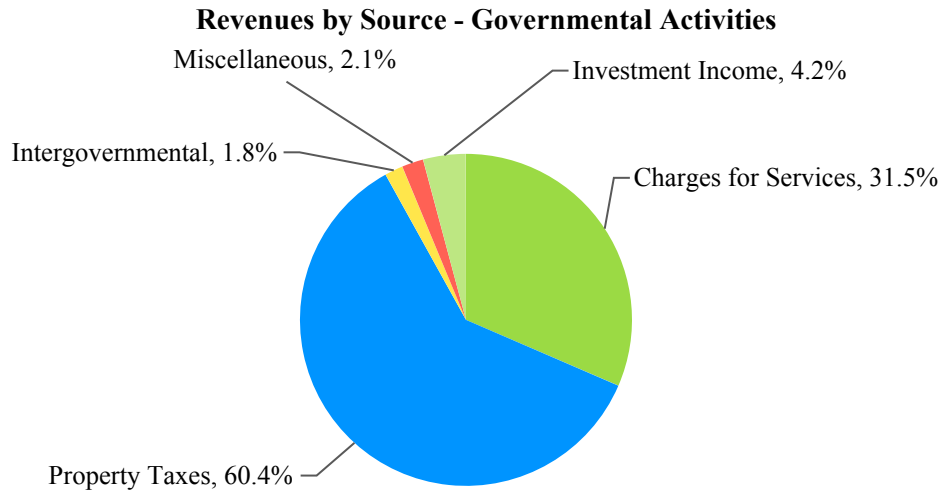
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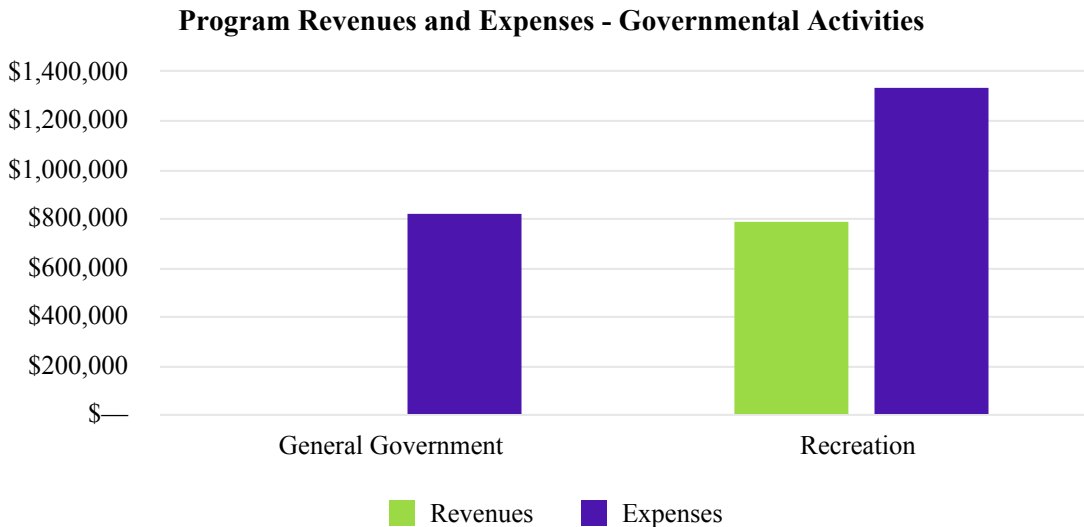
**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

The following chart graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.



The 'Program Revenues and Expenses' Table identifies those governmental functions where program expenses greatly exceed revenues. The general government and the recreation functions charge user fees for services provided. The user fees charged do not cover the expenses in the general government or recreation functions, which furthermore signifies the District's reliance on general revenues such as property taxes.



# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3,746,728, which is 3.8% higher than last year's ending fund balance of \$3,608,580.

In the current year, governmental fund balances increased by \$138,148.

The General Fund reported an increase of \$146,207 in fund balance due to an increase in investment income by \$99,113 and miscellaneous revenue by \$6,702.

The Recreation Fund reported an increase of \$131,540 due to the District increases in program revenue once opened up after the COVID-19 pandemic. The Recreation actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$1,265,275 compared to budgeted revenues of \$1,251,068. The Recreation Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,133,735 while budgeted expenditures totaled \$1,259,400. This is due to budgeted expenditures being set conservatively high.

The Special Recreation Fund reported an increase of \$64,193 due to spending and reserving \$61,000 for the OSLAD Osborne Park Construction project which wasn't awarded by IDNR until May 2023. SWSRA received \$88,921. This included a special assessment paid to SWSRA of \$10,199 to offset the budget deficit since SWSRA received less in tax distributions. Oak Lawn Special Recreation received \$357 (difference of non-resident & resident rate). Additionally, \$10,981 was spent on seal coating at one park location and mulch at four park locations. The fund balance for the Special Recreation Fund is \$218,233 and will be used for Osborne Park ADA improvements as well as miscellaneous improvements to the District's facilities. The Special Recreation actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$167,098 compared to budgeted revenues of \$184,448. This resulted primarily due to a lower amount received in tax distributions. The Special Recreation Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$102,905 while budgeted expenditures totaled \$282,802. This is due to funds that will be used for Osborne Park for the following fiscal year.

Debt Service reported a decrease of \$34,028 due to property tax receipts not covering current debt payments.

The Capital Projects Fund reported a decrease of \$168,635 due to the replacement of the following: two trucks, a passenger van, wood pole at Martin Park, a Hydromassage chair, a drinking fountain at Petkiewicz Park, path lighting at Krueger Park and recreation software upgrade. Additionally, the Osborne Park Construction project design began, and architect fees were paid.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the General Fund budget during the year. The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$681,225 compared to budgeted revenues of \$585,168. This is primarily due to replacement taxes, investment income, rentals and an HVAC insurance claim for a replacement of the gym units struck by lightning.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$535,018 while budgeted expenditures totaled \$590,700.

The administration/clerical expenditures were lower than budgeted expenditures by \$15,670, due to more allocated to clerical in the recreation fund. Clerical in both funds was \$4,669 higher than last year due to raises.

The maintenance salaries expenditures were lower than budgeted expenditures by \$19,208, due to expenditures set conservatively high and one less summer employee than the previous year.

The employee health insurance expenditures were lower than budgeted expenditures by \$14,177, due to more allocated to the recreation fund. Two full-time employees opted out of health insurance. Also, the District has a \$1,500 Deductible/HRA (Health Reimbursement Arrangement) so the budget reflects the maximum HRA that could be used.

The contractual service expenditures were higher than budgeted expenditures by \$10,034. This is due to an HVAC claim of \$18,655 for East and West Gym units struck by lightning. There was also additional repairs to the warehouse garage doors, the chair lift at Krueger Park and electric for the new pole at Martin Park.

The general supplies expenditures were lower than budgeted expenditures by \$6,182, due to only purchasing items that were absolutely necessary.

Legal Expense was higher than budgeted expenditures by \$3,608. This is due to calling the park district attorney for employee issues as well as reviewing bids for vehicles and a Ledge Rock bid for Martin Park's pond.

The equipment improvements expenditures were lower than budgeted expenditures by \$4,361 due to only purchasing items that were absolutely necessary.

The social security (FICA) expenditures were higher than budgeted expenditures by \$3,900, due to 27 payrolls instead of 26 payrolls due to an accrued payroll.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The District's net investment in capital assets for its governmental activities as of April 30, 2024 was \$8,693,179 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, land improvements, playgrounds and equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 863,397	863,397
Construction in Progress	—	58,795
Buildings	5,903,697	6,071,488
Land Improvements	881,489	878,551
Playgrounds and Equipment	916,062	964,654
Vehicles	128,534	12,047
Totals	<u>8,693,179</u>	<u>8,848,932</u>

This year's major additions included:

Playgrounds and Equipment	\$ 35,700
Vehicles	<u>127,668</u>
	<u>163,368</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

#### Debt Administration

At year-end, the District had total governmental debt outstanding of \$2,779,000 compared to \$3,108,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	<u>\$ 2,779,000</u>	<u>3,108,000</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.



**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Following are significant items for the next fiscal year:

Sealcoating	\$	10,000
Fitness Equipment/Repairs		25,000
Rec-Trac Software Training		6,500
Storage Container - 20-Yard Garage		4,000
KM Ballfield		7,000
Martin Park Pond Electric		6,500
Osborne Park		249,000
Tennis Court Coloring at KP		43,000
Two Marquees		90,000
HVAC KP		200,000
HVAC MF		50,000

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Hickory Hills Park District, 8047 W. 91st Place, Hickory Hills, IL 60457.

## **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

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.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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**See Following Page**

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Statement of Net Position

April 30, 2024

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,866,087
Receivables - Net of Allowances	930,601
Prepays	16,943
Total Current Assets	<u>5,813,631</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	863,397
Depreciable	12,319,310
Accumulated Depreciation	<u>(4,489,528)</u>
Total Capital Assets	<u>8,693,179</u>
Total Assets	<u>14,506,810</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	429,693
Deferred Items - RBP	8,398
Total Deferred Outflows of Resources	<u>438,091</u>
Total Assets and Deferred Outflows of Resources	<u>14,944,901</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 36,072
Accrued Payroll	27,165
Accrued Interest Payable	35,808
Other Payables	223,563
Current Portion of Long-Term Debt	393,033
Total Current Liabilities	<u>715,641</u>
Noncurrent Liabilities	
Compensated Absences	96,134
Net Pension Liability - IMRF	604,013
Total OPEB Liability - RBP	45,663
General Obligation Bonds Payable	2,410,000
Total Noncurrent Liabilities	<u>3,155,810</u>
Total Liabilities	<u>3,871,451</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,780,103
Deferred Items - IMRF	7,924
Deferred Items - RBP	37,255
Total Deferred Inflows of Resources	<u>1,825,282</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,696,733</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	6,138,599
Restricted	
Police Program	2,542
Insurance	31,623
Special Recreation	218,233
Debt Service	197,146
Unrestricted	<u>2,660,025</u>
Total Net Position	<u><u>9,248,168</u></u>

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

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2024**

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 825,483	—	—	—	(825,483)
Recreation	1,342,299	796,712	—	—	(545,587)
Interest on Long-Term Debt	94,882	—	—	—	(94,882)
<b>Total Governmental Activities</b>	<b>2,262,664</b>	<b>796,712</b>	<b>—</b>	<b>—</b>	<b>(1,465,952)</b>

General Revenues	
Taxes	
Property Taxes	1,531,796
Intergovernmental - Unrestricted	
Replacement Taxes	45,180
Investment Income	105,289
Miscellaneous	53,198
	<u>1,735,463</u>
Change in Net Position	269,511
Net Position - Beginning	<u>8,978,657</u>
Net Position - Ending	<u><u>9,248,168</u></u>

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

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

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**See Following Page**

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2024

		Special Revenue	
	General	Recreation	Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 1,164,985	2,326,051	299,128
Receivables - Net of Allowances			
Taxes	294,545	294,545	83,956
Accrued Interest	24,532	—	—
Prepays	8,124	8,819	—
Total Assets	<u>1,492,186</u>	<u>2,629,415</u>	<u>383,084</u>
<b>LIABILITIES</b>			
Accounts Payable	3,733	32,339	—
Accrued Payroll	5,769	21,396	—
Other Payables	—	102,713	—
Total Liabilities	<u>9,502</u>	<u>156,448</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	<u>578,351</u>	<u>579,351</u>	<u>164,851</u>
Total Liabilities and Deferred Inflows of Resources	<u>587,853</u>	<u>735,799</u>	<u>164,851</u>
<b>FUND BALANCES</b>			
Nonspendable	8,124	8,819	—
Restricted	—	—	218,233
Committed	—	1,884,797	—
Unassigned	896,209	—	—
Total Fund Balances	<u>904,333</u>	<u>1,893,616</u>	<u>218,233</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,492,186</u>	<u>2,629,415</u>	<u>383,084</u>

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



Debt Service	Capital Projects	Nonmajor	Totals
455,027	584,277	36,619	4,866,087
230,477	—	2,546	906,069
—	—	—	24,532
—	—	—	16,943
685,504	584,277	39,165	5,813,631
—	—	—	36,072
—	—	—	27,165
—	120,850	—	223,563
—	120,850	—	286,800
452,550	—	5,000	1,780,103
452,550	120,850	5,000	2,066,903
—	—	—	16,943
232,954	224,420	34,165	709,772
—	239,007	—	2,123,804
—	—	—	896,209
232,954	463,427	34,165	3,746,728
685,504	584,277	39,165	5,813,631

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

# HICKORY HILLS PARK DISTRICT, ILLINOIS

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

April 30, 2024

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<b>Total Governmental Fund Balances</b>	\$ 3,746,728
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.	8,693,179
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	421,769
Deferred Items - RBP	(28,857)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(120,167)
Net Pension Liability/(Asset) - IMRF	(604,013)
Total OPEB Liability - RBP	(45,663)
General Obligation Bonds Payable	(2,779,000)
Accrued Interest Payable	<u>(35,808)</u>
<b>Net Position of Governmental Activities</b>	<u><u>9,248,168</u></u>

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

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2024**

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**See Following Page**

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2024**

	Special Revenue		
	General	Recreation	Special Recreation
<b>Revenues</b>			
Taxes	\$ 502,758	459,463	167,098
Charges for Services	—	796,712	—
Intergovernmental	45,180	—	—
Investment Income	105,289	—	—
Miscellaneous	27,998	9,100	—
Total Revenues	<u>681,225</u>	<u>1,265,275</u>	<u>167,098</u>
<b>Expenditures</b>			
General Government	535,018	—	—
Recreation	—	1,133,735	89,549
Capital Outlay	—	—	13,356
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	<u>535,018</u>	<u>1,133,735</u>	<u>102,905</u>
Net Change in Fund Balances	146,207	131,540	64,193
Fund Balances - Beginning	<u>758,126</u>	<u>1,762,076</u>	<u>154,040</u>
Fund Balances - Ending	<u><u>904,333</u></u>	<u><u>1,893,616</u></u>	<u><u>218,233</u></u>

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

Debt Service	Capital Projects	Nonmajor	Totals
398,164	—	4,313	1,531,796
—	—	—	796,712
—	—	—	45,180
—	—	—	105,289
—	16,100	—	53,198
398,164	16,100	4,313	2,532,175
—	—	5,442	540,460
—	—	—	1,223,284
—	184,735	—	198,091
329,000	—	—	329,000
103,192	—	—	103,192
432,192	184,735	5,442	2,394,027
(34,028)	(168,635)	(1,129)	138,148
266,982	632,062	35,294	3,608,580
232,954	463,427	34,165	3,746,728

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

## HICKORY HILLS 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 April 30, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 138,148</b>
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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	163,368
Depreciation Expense	(314,656)
Disposals - Cost	(109,461)
Disposals - Accumulated Depreciation	104,996

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

Change in Deferred Items - IMRF	(111,389)
Change in Deferred Items - RBP	8,558

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 Payable	(94,701)
Change in Net Pension Liability - IMRF	155,323
Change in Total OPEB Liability - RBP	(7,985)
Retirement of Debt	329,000

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

8,310
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**Changes in Net Position of Governmental Activities**

<u>269,511</u>
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# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Hickory Hills Park District (the District) is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Park District Code of the State of Illinois. The District operates under the commissioner-director form of government (an elected Board of five District Commissioners) and provides a variety of recreational facilities, programs and services.

#### REPORTING ENTITY

The District is a municipal corporation governed by an elected five-member Board of Commissioners. 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). The District's preservation of open space, recreational program activities, development and maintenance of the District's various recreation, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis 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 (general government, recreation, etc.). These 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, 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.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### 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. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District selectively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is a 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 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 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 including impact fees. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains four special revenue funds. The Recreation Fund, a major fund, is used to account for revenues and expenditures related to recreational programs offered and park maintenance by the District. The Special Recreation Fund, also a major fund, is used to account for revenues and expenditures related to the provision of recreational services for individuals with disabilities. The District, funded by a special levy, contributes annually for membership in the South West Special Recreation Association.



# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*Debt Service Funds* are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund, a major fund, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Capital Projects Funds* are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund, a major fund, is used to account for various identified capital projects such as land acquisition and land development as well as capital equipment and supplies.

#### 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, governmental 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.

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.

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

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental 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.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting - Continued

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.

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

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of purchase.

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.

##### Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$1,000 or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Buildings	20 - 50 Years
Land Improvements	20 - 50 Years
Playgrounds and Equipment	5 - 20 Years
Vehicles	8 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an 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**

Accumulated vacation leave expected to be liquidated with expendable available financial resources are recognized as an expenditure and as a liability of the governmental fund from which they are expected to be paid. Employees earn vacation and are required to use vacation days within six months of the end of the anniversary year in which it is earned. Any unused vacation days after this period is lost. Eligible employees receive two personal days that they may take any time during the calendar year. Unused personal days will be added to employee's accumulative sick days each year. These expenditures are expected to be paid from the corporate and recreation funds as in previous years. Accumulated vacation leave is recognized when earned in the government-wide financial statements. Sick days are not payable upon termination and are not accrued in the financial statements.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities on the 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.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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

All departments of the District submit requests for appropriation to the District’s administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriation for the next year. The proposed budget is presented to the governing body for review.

The governing body holds public hearings and may add to, subtract from, or change appropriation, but may not change the form of the budget. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were made.

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental funds. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

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

Fund	Excess
Police Program	\$ 71

**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 Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continues**

**DEPOSITS AND INVESTMENTS - Continued**

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$805,897 and the bank balances totaled \$825,161.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 3,423,436	1,873,531	1,549,905	—	—
U.S. Agency Securities	336,777	—	174,189	162,588	—
Municipal Bonds	244,854	—	—	244,854	—
Illinois Funds	55,123	55,123	—	—	—
	<u>4,060,190</u>	<u>1,928,654</u>	<u>1,724,094</u>	<u>407,442</u>	<u>—</u>

The District has the following recurring fair value measurements as of April 30, 2024:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 3,423,436	3,423,436	—	—
U.S. Agency Securities	336,777	—	336,777	—
Municipal Bonds	244,854	—	244,854	—
Total Investments by Fair Value Level	4,005,067	<u>3,423,436</u>	<u>581,631</u>	<u>—</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>55,123</u>			
Total Investments Measured at Fair Value	<u>4,060,190</u>			

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - *Continues*

#### DEPOSITS AND INVESTMENTS - *Continued*

*Investments - Continued.* 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.

*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's investment policy limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits its exposure 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 investments in U.S. Agency Securities and Municipal Bonds were not available and the District's investment in the Illinois Funds was rated AAmmf by Fitch.

*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 does not address custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, 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. The District's investment policy does not address custodial credit risk. The District's investment in the Illinois Fund is noncategorizable and is not subject to custodial credit risk.

*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 does not address concentration of credit risk. At year-end, the District has \$243,304 investment in a municipal bond that is 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).

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 863,397	—	—	863,397
Construction in Progress	58,795	—	58,795	—
	<u>922,192</u>	<u>—</u>	<u>58,795</u>	<u>863,397</u>
<b>Depreciable Capital Assets</b>				
Buildings	8,273,938	—	—	8,273,938
Land Improvements	2,037,195	58,795	—	2,095,990
Playgrounds and Equipment	1,741,980	35,700	23,145	1,754,535
Vehicles	153,495	127,668	86,316	194,847
	<u>12,206,608</u>	<u>222,163</u>	<u>109,461</u>	<u>12,319,310</u>
<b>Less Accumulated Depreciation</b>				
Buildings	2,202,450	167,791	—	2,370,241
Land Improvements	1,158,644	55,857	—	1,214,501
Playgrounds and Equipment	777,326	79,827	18,680	838,473
Vehicles	141,448	11,181	86,316	66,313
	<u>4,279,868</u>	<u>314,656</u>	<u>104,996</u>	<u>4,489,528</u>
<b>Total Net Depreciable Capital Assets</b>	<u>7,926,740</u>	<u>(92,493)</u>	<u>4,465</u>	<u>7,829,782</u>
<b>Total Net Capital Assets</b>	<u>8,848,932</u>	<u>(92,493)</u>	<u>63,260</u>	<u>8,693,179</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 234,829
Recreation	<u>79,827</u>
	<u>314,656</u>



**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**PROPERTY TAXES**

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

**LONG-TERM DEBT**

**General Obligation Bonds**

The District issues general obligation (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,560,000 General Obligation (Alternate Revenue Source) Bonds of 2020B - Due in annual installments of \$160,000 to \$375,000 plus interest at 2.03% through December 1, 2032.	\$ 1,100,000	—	—	1,100,000
\$1,348,000 General Obligation Limited Park Bonds of 2022A - Due in annual installments of \$250,000 to \$329,000 plus interest at 5.55% to 5.63% through December 1, 2026.	1,348,000	—	329,000	1,019,000
\$660,000 General Obligation Limited Park Bonds of 2022B - Due in annual installment of \$190,000 to \$470,000 plus interest at 3.99% to 4.03% through December 1, 2027.	660,000	—	—	660,000
	<u>3,108,000</u>	<u>—</u>	<u>329,000</u>	<u>2,779,000</u>

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Pledged Revenues**

The District issued the General Obligation Alternate Revenue Source Bond Series of 2020B. These bonds are payable from a pledge of the District’s General Fund revenues. During the current fiscal year, no pledged General Fund revenue was used for paying the Series 2020B.

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 25,466	189,402	94,701	120,167	24,033
Net Pension Liability - IMRF	759,336	—	155,323	604,013	—
Total OPEB Liability - RBP	37,678	7,985	—	45,663	—
General Obligation Bonds	3,108,000	—	329,000	2,779,000	369,000
	<u>3,930,480</u>	<u>197,387</u>	<u>579,024</u>	<u>3,548,843</u>	<u>393,033</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are generally liquidated by the General Fund or the Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

**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 that .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.”

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2022	<u>\$ 389,626,644</u>
Legal Debt Limit - 2.875% of Assessed Value	11,201,766
Amount of Debt Applicable to Limit	<u>1,679,000</u>
Legal Debt Margin	<u>9,522,766</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,240,353
Amount of Debt Applicable to Limit	<u>1,679,000</u>
Non-Referendum Legal Debt Margin	<u>561,353</u>

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 369,000	140,579
2026	400,000	62,997
2027	440,000	40,597
2028	545,000	18,941
2029	230,000	20,808
2030	240,000	16,138
2031	195,000	11,266
2032	200,000	7,308
2033	160,000	3,248
Totals	<u>2,779,000</u>	<u>321,882</u>

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,693,179
Plus: Unspent Bond Proceeds:	224,420
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Bonds of 2020B	(1,100,000)
General Obligation Limited Tax Park Bonds of 2022A	(1,019,000)
General Obligation Limited Tax Park Bonds of 2022B	<u>(660,000)</u>
Net Investment in Capital Assets	<u><u>6,138,599</u></u>

#### FUND BALANCE CLASSIFICATIONS

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

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

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

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the 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 Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which 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 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 unrestricted fund balance equal to 50% of operating expenditures.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals	
	General	Recreation					Special Recreation
Fund Balances							
Nonspendable							
Prepays	\$ 8,124	8,819	—	—	—	16,943	
Restricted							
Special Levies							
Police Program	—	—	—	—	2,542	2,542	
Insurance	—	—	—	—	31,623	31,623	
Special Recreation	—	—	218,233	—	—	218,233	
Debt Service	—	—	232,954	—	—	232,954	
Capital Projects	—	—	—	224,420	—	224,420	
	—	—	218,233	232,954	224,420	34,165	709,772
Committed							
Recreation	—	1,884,797	—	—	—	1,884,797	
Capital Projects	—	—	—	239,007	—	239,007	
	—	1,884,797	—	239,007	—	2,123,804	
Unassigned	896,209	—	—	—	—	896,209	
<b>Total Fund Balances</b>	<b>904,333</b>	<b>1,893,616</b>	<b>218,233</b>	<b>232,954</b>	<b>463,427</b>	<b>34,165</b>	<b>3,746,728</b>

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### **Park District Risk Management Agency (PDRMA) - Property and Casualty Program**

Since June 1, 1992, the District has been a member of the Park District Risk Management Agency (PDRMA), 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' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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 0.150% or \$58,882.

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

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Property and Casualty Program - Continued

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.

##### Park District Risk Management Agency (PDRMA) Health Program

Since March 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

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### 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.

##### 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.

#### JOINT VENTURES - SOUTHWEST SPECIAL RECREATION ASSOCIATION

The District, five other contiguous park districts and two municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South West Special Recreation Association (SWSRA) and generally provides funding. Each member agency participating in SWSRA selects one individual, usually from its own Board or professional staff, to sit on the Board of Directors of SWSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of SWSRA independent of its member agencies. The District contributed \$89,549 to SWSRA during the current fiscal year. Separate financial statements for SWSRA are available from SWSRA's management.

#### 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](http://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.



# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### 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.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>13</u>
Total	<u><u>37</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 April 30, 2024, the District's contribution was 10.25% of covered payroll.

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

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

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

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

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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.* 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:

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

##### Discount Rate

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

##### Discount Rate Sensitivity

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

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate Sensitivity - Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,170,055	604,013	135,250

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 4,673,670	3,914,334	759,336
Changes for the Year:			
Service Cost	47,927	—	47,927
Interest on the Total Pension Liability	330,818	—	330,818
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	120,048	—	120,048
Changes of Assumptions	2,077	—	2,077
Contributions - Employer	—	63,139	(63,139)
Contributions - Employees	—	28,597	(28,597)
Net Investment Income	—	445,572	(445,572)
Benefit Payments, Including Refunds of Employee Contributions	(269,248)	(269,248)	—
Other (Net Transfer)	—	118,885	(118,885)
Net Changes	231,622	386,945	(155,323)
Balances at December 31, 2023	4,905,292	4,301,279	604,013

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended April 30, 2024, the District recognized pension expense of \$18,538. At April 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 190,892	—	190,892
Change in Assumptions	1,517	(7,924)	(6,407)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	216,104	—	216,104
Total Pension Expense to be			
Recognized in Future Periods	408,513	(7,924)	400,589
Pension Contributions Made Subsequent			
to the Measurement Date	21,180	—	21,180
Total Deferred Amounts Related to IMRF	429,693	(7,924)	421,769

\$21,180 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 April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 122,371
2026	137,213
2027	173,785
2028	(32,780)
2029	—
Thereafter	—
Total	400,589

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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 permanent full-time general employees 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare benefits for retirees. The benefit terms provide the retiree pay the full cost of premiums for non-Medicare-eligible retirees and Medicare-eligible retirees. Coverage is secondary to Medicare once eligible.

*Plan Membership.* As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>9</u>
Total	<u><u>9</u></u>

##### Total OPEB Liability

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

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	Varies from 2.89% to 9.85% by Age and Years of Service
Discount Rate	4.09%
Healthcare Cost Trend Rates	6.00% graded to 4.50% over 15 years for medical. 8.00% graded to 4.50% over 14 years for prescription drug.
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance premiums for retirees.

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2023.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balances at April 30, 2023	\$ 37,678
Changes for the Year:	
Service Cost	2,147
Interest on the Total Pension Liability	1,597
Difference Between Expected and Actual Experience	(273)
Changes of Assumptions	4,698
Benefit Payments	(184)
Net Changes	<u>7,985</u>
Balances at April 30, 2024	<u><u>45,663</u></u>

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

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

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 48,996	45,663	42,484

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, 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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 41,245	45,663	50,715

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

For the year ended April 30, 2024, the District recognized OPEB revenue of \$389. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,737	(22,370)	(20,633)
Change in Assumptions	6,661	(14,885)	(8,224)
Net Difference Between Projected and Actual and Actual Earnings	—	—	—
Total OPEB Expense to be Recognized in Future Periods	8,398	(37,255)	(28,857)
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	8,398	(37,255)	(28,857)

There were no employer contributions made subsequent to the measurement date.



**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**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**

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 (Inflows) of Resources
2025	\$ (4,136)
2026	(4,136)
2027	(4,136)
2028	(4,136)
2029	(3,963)
Thereafter	<u>(8,350)</u>
Total	<u><u>(28,857)</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
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  
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 72,880	\$ 72,880	\$ —	\$ 488,473	14.92%
2016	71,161	71,161	—	489,079	14.55%
2017	73,871	73,871	—	494,448	14.94%
2018	69,294	69,294	—	516,736	13.41%
2019	72,870	72,870	—	535,880	13.60%
2020	68,873	68,873	—	547,193	12.59%
2021	73,412	73,412	—	491,352	14.94%
2022	70,126	70,126	—	524,992	13.36%
2023	68,634	68,634	—	558,660	12.29%
2024	62,472	62,472	—	609,580	10.25%

Notes to the Required Supplementary Information:

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

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 53,726	52,166	51,162
Interest	215,528	234,257	241,875
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(1,874)	(55,123)	53,807
Change of Assumptions	109,104	(4,314)	(13,449)
Benefit Payments, Including Refunds of Member Contributions	(106,032)	(120,090)	(137,342)
Net Change in Total Pension Liability	270,452	106,896	196,053
Total Pension Liability - Beginning	2,903,690	3,174,142	3,281,038
Total Pension Liability - Ending	3,174,142	3,281,038	3,477,091
Plan Fiduciary Net Position			
Contributions - Employer	\$ 72,880	71,160	73,871
Contributions - Members	21,981	22,266	22,250
Net Investment Income	153,449	13,335	185,127
Benefit Payments, Including Refunds of Member Contributions	(106,032)	(120,090)	(137,342)
Other (Net Transfer)	16,993	24,287	33,137
Net Change in Plan Fiduciary Net Position	159,271	10,958	177,043
Plan Net Position - Beginning	2,521,151	2,680,422	2,691,380
Plan Net Position - Ending	2,680,422	2,691,380	2,868,423
Employer's Net Pension Liability/(Asset)	\$ 493,720	589,658	608,668
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.45%	82.03%	82.49%
Covered Payroll	\$ 488,473	489,079	494,448
Employer's Net Pension Liability as a Percentage of Covered Payroll	101.07%	120.56%	123.10%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
50,867	50,282	54,083	57,457	43,975	46,694	47,927
257,036	260,868	269,997	289,742	298,741	308,227	330,818
—	—	—	—	—	—	—
14,541	(27,947)	120,720	30,531	15,171	218,922	120,048
(122,784)	110,956	—	(49,876)	—	—	2,077
(150,755)	(145,806)	(154,598)	(193,665)	(200,324)	(256,476)	(269,248)
48,905	248,353	290,202	134,189	157,563	317,367	231,622
3,477,091	3,525,996	3,774,349	4,064,551	4,198,740	4,356,303	4,673,670
3,525,996	3,774,349	4,064,551	4,198,740	4,356,303	4,673,670	4,905,292
69,294	75,987	70,816	68,497	76,533	72,009	63,139
23,253	24,240	26,534	21,814	23,176	24,382	28,597
496,076	(160,414)	557,806	483,596	681,089	(586,538)	445,572
(150,755)	(145,806)	(154,598)	(193,665)	(200,324)	(256,476)	(269,248)
(51,689)	(10,101)	13,281	84,368	4,641	58,885	118,885
386,179	(216,094)	513,839	464,610	585,115	(687,738)	386,945
2,868,423	3,254,602	3,038,508	3,552,347	4,016,957	4,602,072	3,914,334
3,254,602	3,038,508	3,552,347	4,016,957	4,602,072	3,914,334	4,301,279
271,394	735,841	512,204	181,783	(245,769)	759,336	604,013
92.30%	80.50%	87.40%	95.67%	105.64%	83.75%	87.69%
516,736	535,880	589,635	484,760	515,027	541,832	612,813
52.52%	137.31%	86.87%	37.50%	(47.72%)	140.14%	98.56%

# HICKORY HILLS PARK DISTRICT, ILLINOIS

## Retiree Benefit Plan

### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	4/30/2019	4/30/2020
Total OPEB Liability		
Service Cost	\$ 2,337	2,187
Interest	2,515	2,972
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	(19,204)
Change of Assumptions or Other Inputs	(2,280)	4,471
Benefit Payments	(391)	(418)
Other Changes	—	—
Net Change in Total OPEB Liability	2,181	(9,992)
Total OPEB Liability - Beginning	66,941	69,122
Total OPEB Liability - Ending	69,122	59,130
Covered-Employee Payroll	\$ 489,335	429,184
Total OPEB Liability as a Percentage of Covered-Employee Payroll	14.13%	13.78%

Note:

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

4/30/2021	4/30/2022	4/30/2023	4/30/2024
2,402	2,911	2,504	2,147
1,633	1,410	1,228	1,597
—	—	—	—
2,689	(6,119)	(9,211)	(273)
(4,200)	(6,298)	(8,298)	4,698
(247)	(1,070)	(786)	(184)
—	—	—	—
2,277	(9,166)	(14,563)	7,985
59,130	61,407	52,241	37,678
61,407	52,241	37,678	45,663
455,486	474,646	449,300	510,739
13.48%	11.01%	8.39%	8.94%

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 555,168	555,168	502,758
Intergovernmental			
Replacement Taxes	17,000	17,000	45,180
Investment Income	12,000	12,000	105,289
Miscellaneous			
Other	1,000	1,000	27,998
Total Revenues	<u>585,168</u>	<u>585,168</u>	<u>681,225</u>
Expenditures			
General Government			
Administration/Clerical	174,400	174,400	158,730
Maintenance Salaries	116,500	116,500	97,292
Employee Health Insurance	32,000	32,000	17,823
Contractual Service	106,300	106,300	116,334
General Supplies	27,500	27,500	21,318
Maintenance	39,500	39,500	29,787
Building Supplies	15,000	15,000	14,695
Equipment/Improvements	20,500	20,500	16,139
Social Security (FICA)	59,000	59,000	62,900
Total Expenditures	<u>590,700</u>	<u>590,700</u>	<u>535,018</u>
Net Change in Fund Balance	<u>(5,532)</u>	<u>(5,532)</u>	146,207
Fund Balance - Beginning			<u>758,126</u>
Fund Balance - Ending			<u><u>904,333</u></u>



**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 556,168	556,168	459,463
Charges for Services			
Program Fees	687,900	687,900	796,712
Miscellaneous			
Donations	7,000	7,000	9,100
Total Revenues	<u>1,251,068</u>	<u>1,251,068</u>	<u>1,265,275</u>
Expenditures			
Recreation			
Administration/Clerical	233,000	233,000	233,948
Program Instructors	226,000	226,000	216,137
Maintenance	75,000	75,000	64,564
Facility Supervisors	60,500	60,500	57,673
Contracted Programs	173,300	173,300	172,291
Employee Health Insurance	96,000	96,000	89,689
Refunds	16,000	16,000	12,143
Great America Tickets	10,000	10,000	—
Program Equipment/Supplies	191,600	191,600	145,553
Seminars/Training	12,000	12,000	12,723
Association Membership	7,500	7,500	7,103
Fitness Center/Splash Pad	27,000	27,000	18,590
Capital Equipment/Projects	24,000	24,000	14,136
IMRF	74,000	74,000	62,472
FICA/Medicare	3,000	3,000	—
Liability Insurance	19,000	19,000	15,879
Workers' Compensation Insurance	11,500	11,500	10,834
Total Expenditures	<u>1,259,400</u>	<u>1,259,400</u>	<u>1,133,735</u>
Net Change in Fund Balance	<u>(8,332)</u>	<u>(8,332)</u>	131,540
Fund Balance - Beginning			<u>1,762,076</u>
Fund Balance - Ending			<u><u>1,893,616</u></u>

**HICKORY HILLS 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 April 30, 2024**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 184,448	184,448	167,098
Expenditures			
Recreation			
Program Expenditures	78,802	78,802	89,549
Capital Outlay	204,000	204,000	13,356
Total Expenditures	282,802	282,802	102,905
Net Change in Fund Balance	<u>(98,354)</u>	<u>(98,354)</u>	64,193
Fund Balance - Beginning			<u>154,040</u>
Fund Balance - Ending			<u><u>218,233</u></u>

## **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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for revenues and expenditures related to recreational programs offered and park maintenance by the District.

#### **Special Recreation Fund**

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for individuals with disabilities. The District, funded by special levy, contributes annually for membership in the South West Special Recreation Association.

#### **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 services throughout the District.

#### **Unemployment Fund**

The Unemployment Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of unemployment insurance expenditures.

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for various identified capital projects such as land acquisition and land development as well as capital improvements and facilities including equipment and supplies.

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**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 431,400	431,400	398,164
Expenditures			
Debt Service			
Principal Retirement	329,000	329,000	329,000
Interest and Fiscal Charges	104,000	104,000	103,192
Total Expenditures	433,000	433,000	432,192
Net Change in Fund Balance	<u>(1,600)</u>	<u>(1,600)</u>	(34,028)
Fund Balance - Beginning			<u>266,982</u>
Fund Balance - Ending			<u>232,954</u>

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2024**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Miscellaneous			
Other	\$ —	—	16,100
Expenditures			
Capital Outlay	390,600	390,600	184,735
Net Change in Fund Balance	<u>(390,600)</u>	<u>(390,600)</u>	(168,635)
Fund Balance - Beginning			<u>632,062</u>
Fund Balance - Ending			<u>463,427</u>

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2024**

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	Police Program	Unemployment	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 4,505	32,114	36,619
Receivables - Net of Allowances			
Taxes	2,037	509	2,546
	<hr/>		
Total Assets	6,542	32,623	39,165
	<hr/> <hr/>		
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	4,000	1,000	5,000
Total Liabilities and Deferred Inflows of Resources	4,000	1,000	5,000
	<hr/>		
<b>FUND BALANCES</b>			
Restricted	2,542	31,623	34,165
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,542	32,623	39,165
	<hr/> <hr/>		

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2024**

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	Police Program	Unemployment	Totals
Revenues			
Taxes	\$ 3,399	914	4,313
Expenditures			
General Government	5,571	(129)	5,442
Net Change in Fund Balances	(2,172)	1,043	(1,129)
Fund Balances - Beginning	4,714	30,580	35,294
Fund Balances - Ending	2,542	31,623	34,165

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**HICKORY HILLS 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 April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,000	4,000	3,399
Expenditures			
General Government			
Police	5,500	5,500	5,571
Net Change in Fund Balance	<u>(1,500)</u>	<u>(1,500)</u>	(2,172)
Fund Balance - Beginning			<u>4,714</u>
Fund Balance - Ending			<u><u>2,542</u></u>

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Unemployment - Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	914
Expenditures			
General Government			
Unemployment Compensation	<u>7,000</u>	<u>7,000</u>	<u>(129)</u>
Net Change in Fund Balance	<u>(6,000)</u>	<u>(6,000)</u>	1,043
Fund Balance - Beginning			<u>30,580</u>
Fund Balance - Ending			<u><u>31,623</u></u>

## **SUPPLEMENTAL SCHEDULES**

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2020B**

**April 30, 2024**

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Date of Issue	January 16, 2020
Date of Maturity	December 1, 2032
Authorized Issue	\$2,560,000
Denomination of Bonds	\$5,000
Interest Rate	2.03%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Chase Business Banking

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ —	—	—
2026	—	—	—
2027	—	—	—
2028	75,000	—	75,000
2029	230,000	20,808	250,808
2030	240,000	16,138	256,138
2031	195,000	11,266	206,266
2032	200,000	7,308	207,308
2033	160,000	3,248	163,248
	<u>1,100,000</u>	<u>58,768</u>	<u>1,158,768</u>

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Schedule of Long-Term Debt Requirements**  
**General Obligation Limited Tax Park Bonds of 2022A**  
**April 30, 2024**

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Date of Issue	October 17, 2022
Date of Maturity	December 1, 2026
Authorized Issue	\$1,348,000
Denomination of Bonds	\$5,000
Interest Rates	5.55% to 5.63%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Chase Business Banking

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ 369,000	57,028	426,028
2026	400,000	36,475	436,475
2027	250,000	14,075	264,075
	<u>1,019,000</u>	<u>107,578</u>	<u>1,126,578</u>

**HICKORY HILLS PARK DISTRICT, ILLINOIS**

**Schedule of Long-Term Debt Requirements**  
**General Obligation Limited Tax Park Bonds of 2022B**  
**April 30, 2024**

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Date of Issue	October 17, 2022
Date of Maturity	December 1, 2027
Authorized Issue	\$660,000
Denomination of Bonds	\$5,000
Interest Rates	3.99% to 4.03%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Chase Business Banking

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ —	26,522	26,522
2026	—	26,522	26,522
2027	190,000	26,522	216,522
2028	470,000	18,941	488,941
	<u>660,000</u>	<u>98,507</u>	<u>758,507</u>