

TINLEY PARK DISTRICT,
ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2022

TINLEY PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2022

Prepared by:

Thomas Leeson
Business Manager

TINLEY PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Chart	2
Letter of Transmittal	5

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	11
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	15
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	28
Statement of Activities	30
Fund Financial Statements	
Balance Sheet - Governmental Funds	32
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	34
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	36
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	38
Statement of Net Position - Proprietary Funds	39
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	40
Statement of Cash Flows - Proprietary Funds	41
Notes to Financial Statements	42

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	75
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	76
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	78
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	79
Recreation - Special Revenue Fund	80

TINLEY PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	84
Capital Projects - Capital Projects Fund	85
Combining Balance Sheet - Nonmajor Governmental Funds	87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	89
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Recreation - Special Revenue Fund	91
Liability Insurance - Special Revenue Fund	92
Social Security - Special Revenue Fund	93
Illinois Municipal Retirement - Special Revenue Fund	94
Museum - Special Revenue Fund	95
Police Program - Special Revenue Fund	96
Working Cash - Special Revenue Fund	97
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Fitness Center - Enterprise Fund	98
Water Park - Enterprise Fund	99
McCarthy Park - Enterprise Fund	100
Consolidated Year-End Financial Report	101
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS	102
SUPPLEMENTAL SCHEDULE	
Long-Term Debt Requirements	
Installment Contract Payable of 2019	105

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	108
Changes in Net Position - Last Ten Fiscal Years	110
Fund Balances of Governmental Funds - Last Ten Fiscal Years	112
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	114
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	116
Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years	118
Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years	120
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	122
Property Tax Levies and Collections - Last Ten Tax Levy Years	123

TINLEY PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited) - Continued

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	124
Ratios of General Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years	126
Schedule of Direct and Overlapping Governmental Activities Debt	128
Schedule of Legal Debt Margin - Last Ten Fiscal Years	130
Demographic and Economic Statistics - Last Ten Calendar Years	132
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	133
Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years	134
Operating Statistics by Function/Program - Last Ten Fiscal Years	136
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	138

INTRODUCTORY SECTION

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

TINLEY PARK DISTRICT, ILLINOIS

Principal Officials

February 28, 2022

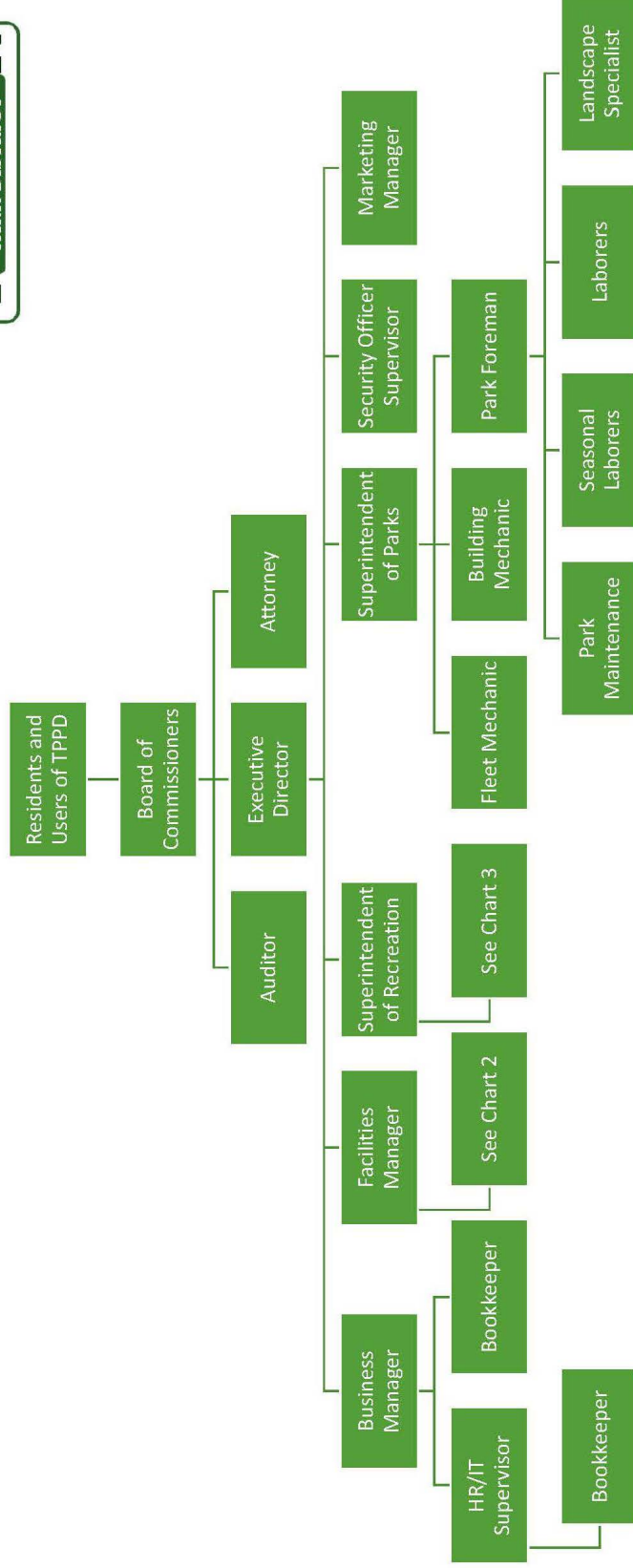
BOARD OF COMMISSIONERS

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

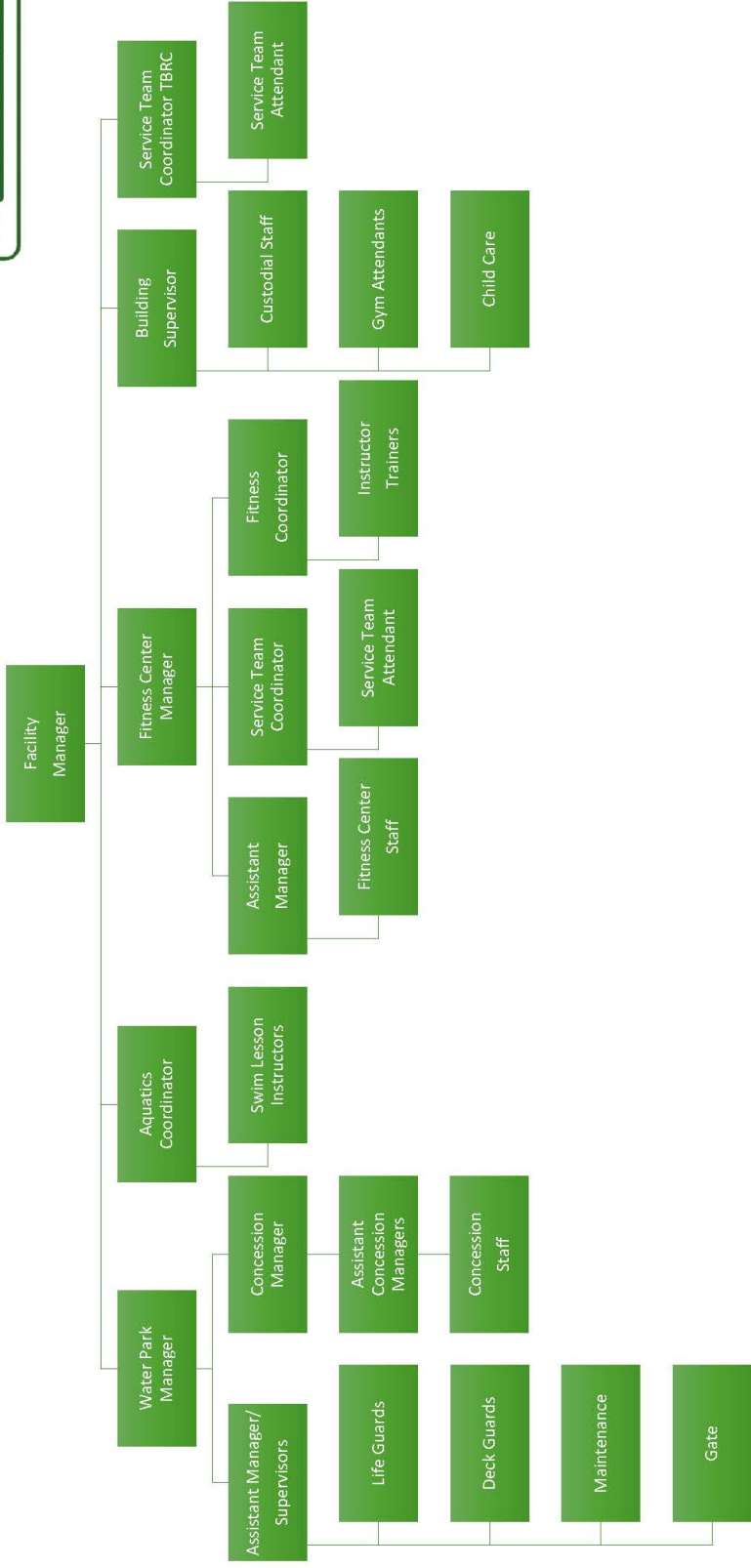
ADMINISTRATIVE STAFF

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

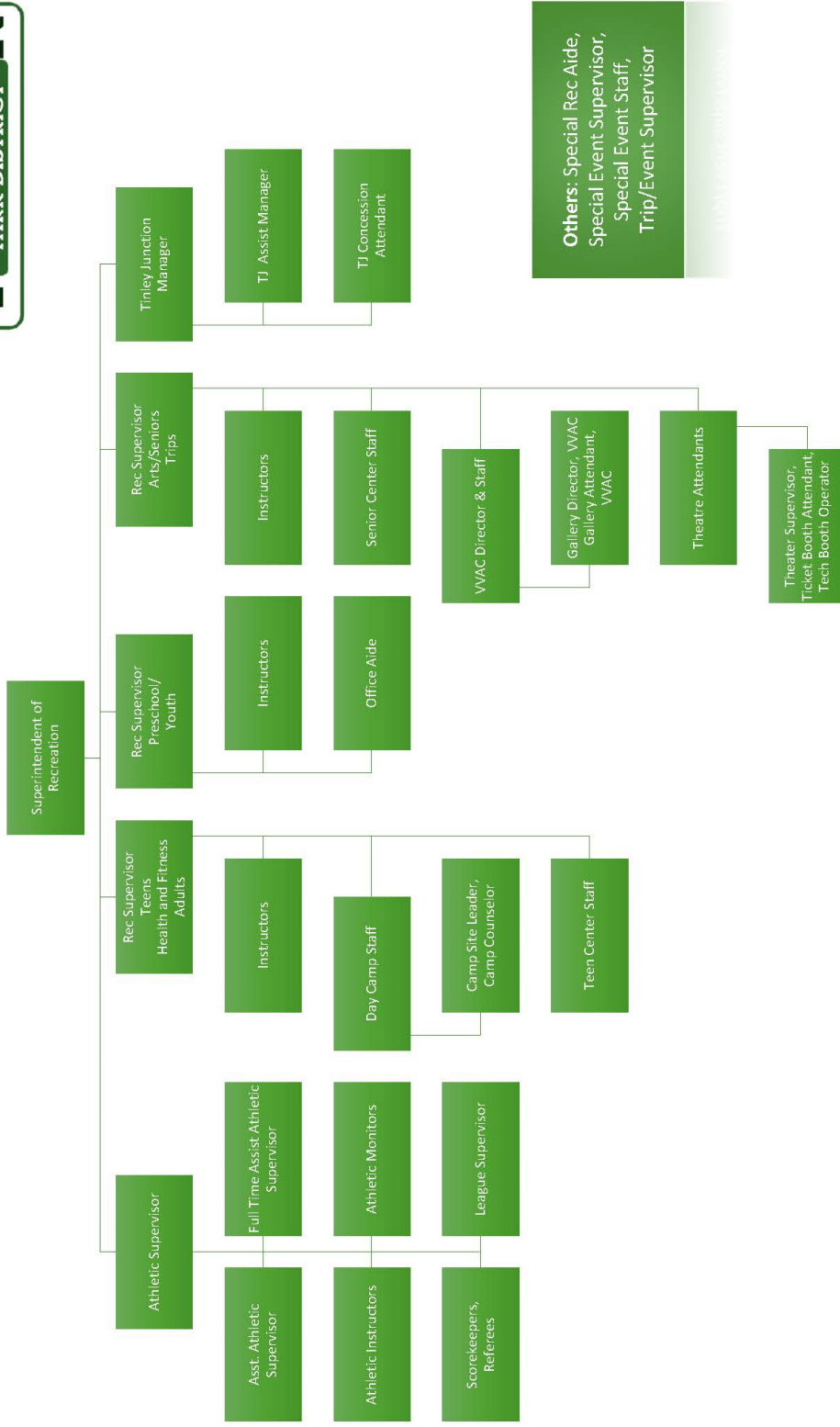
Organizational Chart



Organizational Chart 2 (Facility)



Organizational Chart 3 (Rec)





August 5, 2022

Members of the Board of Commissioners
Tinley Park Park District

The Annual Comprehensive Financial Report of the Tinley Park Park District (the Park District) for the fiscal year ended February 28, 2022, is hereby submitted. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

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

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

Profile of the Tinley Park Park District

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

The Park District's current population is estimated at 56,000. The District manages 32 playgrounds at 44 park sites on approximately 428 acres of land. Recreation facilities and amenities owned and operated by the District include, a skate park, a dog park and numerous basketball courts, pathways and sports fields for baseball, football, soccer, and softball. Facilities include the Tony Bettenhausen Recreation Center, the White Water Canyon Water Park, the Tinley Junction Mini Golf and Batting Cages, the Vogt Visual Arts Center and the Tinley Park Performing Arts Center.

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

Economic Condition and Outlook

On March 21, 2020 the Governor's statewide Stay at Home order took effect which closed all places of public amusement, whether indoors or outdoors, including public playgrounds to the public. During the next two years, the Stay at Home order went away, playgrounds reopened, mask and vaccine mandates were instituted, went away, returned and went away again. All the while, the Park District staff worked diligently to continue its mission to be committed to creative recreational programming opportunities and outstanding customer service while providing and maintaining quality recreational facilities and parks to enhance the quality of life in Tinley Park.

At the start of this Fiscal Year, March 1, 2021 Covid had been around for a year. Whereas Fiscal Year '20-'21 saw unprecedented decreases in Park District activities due to Covid, Fiscal Year '21-22 was a bounce back year. All the Park District's facilities, but for an indoor playground, were back open. Everything though was not back to the old normal. Rather, a new normal continued to develop that felt like regulations constantly changed. Regardless, the Park District adjusted to the changes, stayed open and people came back. Compared to Pre-Covid years, Recreation programs were running at 142%, daily admissions at the White Water Canyon Outdoor water park at 98%, and the Tinley Junction Mini Golf course was at 106%. Tinley Fitness membership was the one facility which saw memberships bounce back but at a lesser pace, 59% which is line with national averages.

In addition to people coming back to utilize the Park District facilities, employees came back. Although no Full-Time staffing was cut due to Covid, most of the Seasonal and Part-Time staff were furloughed during the first year of Covid. With the reopening of the White Water Canyon in 2021, 140 Part-Time employees were hired. Recreation and Park Services employment also rebounded with an increase of 25 Part-Time employees compared to the previous year. Illinois, Cook and Will Counties are all seeing employees going back to work with unemployment rates decreasing during the past year. During 2021, Illinois went from 8% to 5.3%, Cook County from 9.4% to 5% and Will County from 7.9% to 4.1%.

The Park District's population has primarily stayed consistent during the past decade with fewer residential development in comparison to the 2000's and prior decades. The Park District's 2021 tax year property tax rate was .393 cents per \$100 of assessed valuation, 2022's property tax rate is estimated at .348 per \$100 of assessed valuation. In the 2021 tax year, the District's E.A.V. increased 9%, to \$1,487,420,919. New property was \$3,091,812. The Will County portion of the District's total E.A.V. accounts for 8.79% of the District's total E.A.V. We estimate moderate increases in the District's E.A.V. of 5% over the next year. The District's tax base is 68.8% residential, with a commercial/industrial sector comprising 31% of assessed value. Housing prices continued to rise this past year, with Tinley Park's median sale price increasing 30.7% year-over year.

Major Initiatives

In conjunction with the \$400,000 Open Space Lands Acquisition and Development OSLAD grant that was awarded in 2020, the Park District started redevelopment of Volunteer Park including a new playground, multi-use path, volleyball court, basketball court, ball diamond, landscaping and improved and expanded parking lot. The redevelopment is expected to be completed in 2022.

The Park District completed redevelopment and reopened St. Boniface Park which includes a new playground, pickleball court, ball field, soccer field, path, basketball court, landscaping and expanded parking lot using its own funds and a \$400,000 OSLAD Grant.

The Park District issued \$1,030,900 in general obligation bonds dated November 17, 2021 due and payable on October 1, 2022 which it in turn purchased.

Similarly, the Park District issued \$1,030,900 in general obligation bonds dated November 19, 2020 due and payable on October 1, 2021 which it in turn purchased in 2020 and paid in 2021.

The Park District finalized and approved the 2021-2025 Master Plan which will be used to guide the district in planning and organizational decisions.

Financial Information

Accounting Systems and Internal Controls

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

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

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

Budgetary Controls

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

Purchasing Policies

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

Debt Administration

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

Distinguished Budget Presentation Award

The District has not yet applied for the Government Finance Officers' Association of the United States and Canada (GFOA)'s Distinguished Budget Presentation Award for any previous fiscal year but has plans to do so during future fiscal years. The Budget Presentation Award is valid for a period of one year only. It is our plan to submit the budget for the 2023-2024 fiscal year to the GFOA to determine its eligibility for an award for the fiscal year end February 29, 2024.

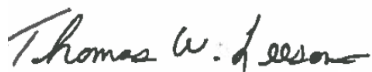
Certificate of Achievement

The District is applying for the first time to the Government Finance Officers' Association of the United States and Canada (GFOA)'s Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended February 28, 2022. In order to be awarded a Certificate of Achievement, the District needs to prepare an easily readable and efficiently organized Annual Comprehensive Financial Report. This report needs to satisfy both GAAP and applicable legal requirements.


A Certificate of Achievement is valid for a period of one year only. It is our belief that the current Annual Comprehensive Financial Report meets the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for a certificate for the fiscal year end February 28, 2022.

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

Respectfully submitted,



Thomas W. Leeson
Business Manager



Shawn Roby
Executive Director

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 5, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park Park District, Illinois, as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park Park District, Illinois, as of February 28, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tinley Park Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedule 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, other supplementary information and supplemental schedule 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

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

Our discussion and analysis of the Tinley Park District's financial performance provides an overview of the Tinley Park District's financial activities for the fiscal year ended February 28, 2022. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Tinley Park District's basic financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- Net position (assets and deferred outflows minus liabilities and deferred inflows) of the District totaled \$39,713,788 at February 28, 2022. Of this amount, \$32,089,433 is net invested in capital assets, \$3,303,242 is restricted, and \$4,321,113 is unrestricted and may be used to meet the District's general obligations. Net position increased \$1,657,507, or 4.4% from 2021.
- While net position of business-type activities increased by \$80,657, or 1.2 percent, net position of the governmental activities increased by \$1,576,850, or 5.0 percent.
- The District's combined Governmental Funds ending fund balance increased \$1,528,534 or 29.7% as of February 28, 2022. The majority of this increase occurred in the General and Capital Projects funds and is primarily attributed to reduced expenditures; along with, increased property tax revenues.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$3,087,317 or 190.6% of expenditures. The unassigned fund balance increased \$621,749 or 25.2% from the prior year.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Governmental Funds

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

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

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

The District maintains eleven 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, Debt Service Fund, and Capital Projects Fund, which are considered a major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Proprietary Funds

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

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

Notes to the Financial Statements

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

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, and budgetary comparison schedules for the General Fund and Recreation Fund. The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the required supplementary information on pensions.

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's combined assets and deferred outflows exceeded its liabilities and deferred inflows by \$39,713,788 as of February 28, 2022. This represented a net increase of \$1,657,507 over the prior year. The table below presents a summary of the District's net position.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Assets						
Current Assets	\$ 14,320,485	12,485,394	2,559,675	2,346,976	16,880,160	14,832,370
Capital Assets	27,711,972	27,983,933	4,452,862	4,591,099	32,164,834	32,575,032
Total Assets	42,032,457	40,469,327	7,012,537	6,938,075	49,044,994	47,407,402
Deferred Outflows	278,773	297,368	—	—	278,773	297,368
Total Assets and Deferred Outflows	42,311,230	40,766,695	7,012,537	6,938,075	49,323,767	47,704,770
Liabilities						
Current Liabilities	1,632,344	1,430,253	199,951	25,751	1,832,295	1,456,004
Long-Term Liabilities	394,320	1,308,281	10,138	190,533	404,458	1,498,814
Total Liabilities	2,026,664	2,738,534	210,089	216,284	2,236,753	2,954,818
Deferred Inflows	7,373,226	6,693,671	—	—	7,373,226	6,693,671
Total Liabilities and Deferred Inflows	9,399,890	9,432,205	210,089	216,284	9,609,979	9,648,489
Net Position						
Net Investment in Capital Assets	27,711,972	26,953,033	4,377,461	4,420,015	32,089,433	31,373,048
Restricted	3,303,242	2,295,364	—	—	3,303,242	2,295,364
Unrestricted	1,896,126	2,086,093	2,424,987	2,301,776	4,321,113	4,387,869
Total Net Position	32,911,340	31,334,490	6,802,448	6,721,791	39,713,788	38,056,281

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Net Position - Continued.

A large portion of the District's net position, \$32,089,433 or 80.8%, reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, swimming pools, water slide, miniature golf course, skate park and batting cages, machinery and equipment, and automobiles and trucks), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, such as property taxes, since the capital assets themselves cannot be used to pay these liabilities.

An additional portion, \$3,303,242 or 8.3%, of the District's net position is subject to legal or contractual external restrictions on its use.. The remaining \$4,321,113 or 10.9% of net position is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Changes in Net Position

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

	Summary of Changes in Net Position					
	Governmental		Business-Type		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for Services	\$ 1,044,076	450,449	1,992,403	391,592	3,036,479	842,041
Operating Grants and Contributions	—	530	—	—	—	530
Capital Grants and Contributions	558,863	241,137	—	39,167	558,863	280,304
General Revenues:						
Taxes	5,752,803	5,619,094	—	—	5,752,803	5,619,094
Intergovernmental	55,424	—	—	—	55,424	—
Interest Income	14,798	38,252	9,502	35,182	24,300	73,434
Miscellaneous	173,931	132,540	—	—	173,931	132,540
Total Revenues	7,599,895	6,482,002	2,001,905	465,941	9,601,800	6,947,943
Expenses						
Program Expenses:						
General Government	1,157,678	1,384,002	—	—	1,157,678	1,384,002
Recreation	4,851,044	3,701,529	—	—	4,851,044	3,701,529
Interest and Fiscal Charges	14,323	6,994	—	—	14,323	6,994
Fitness Center	—	—	103,110	659,472	103,110	659,472
Water Park	—	—	853,837	376,707	853,837	376,707
McCarthy Park	—	—	964,301	64,771	964,301	64,771
Total Expenses	6,023,045	5,092,525	1,921,248	1,100,950	7,944,293	6,193,475
Change in Net Position	1,576,850	1,389,477	80,657	(635,009)	1,657,507	754,468
Net Position - Beginning	31,334,490	29,945,013	6,721,791	7,356,800	38,056,281	37,301,813
Net Position - Ending	32,911,340	31,334,490	6,802,448	6,721,791	39,713,788	38,056,281

The District's net position increased by \$1,657,507. Of this increase in net position, \$1,576,850 was attributed to governmental activities with business-type activities contributing the remaining \$80,657. Further analysis is provided within the governmental and business-type activities sections.

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

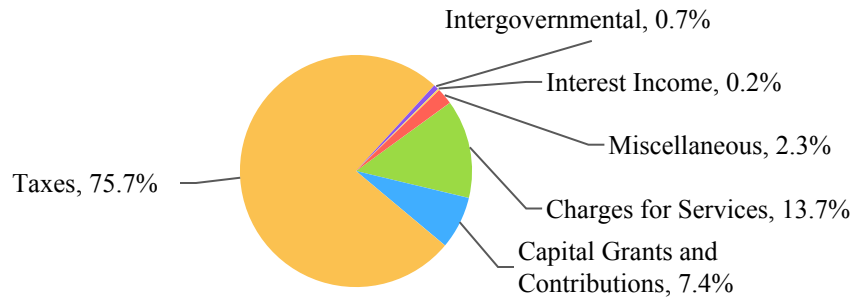
Governmental Activities

As noted earlier, the net position of governmental activities increased by \$1,576,850, which reflects the net result of \$6,023,045 in expenses; \$1,602,939 in program revenues and \$5,996,956 in general revenues

Revenues

For fiscal year 2022, governmental activities revenue totaled \$7,599,895, which reflected an increase of \$1,117,893 or 17.2% over fiscal year 2021. The following graph provides a visual presentation of revenues by source.

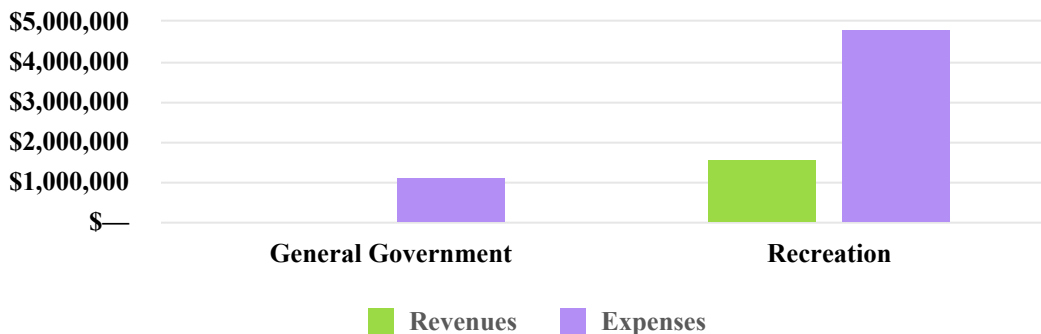
Revenues by Source - Governmental Activities



Expenses

Governmental activities expenses totaled \$6,023,045 in fiscal year 2022. This represented an increase of \$930,520 or 18.3% over 2021.

Expenses and Program Revenues - Governmental Activities



TINLEY PARK DISTRICT, ILLINOIS

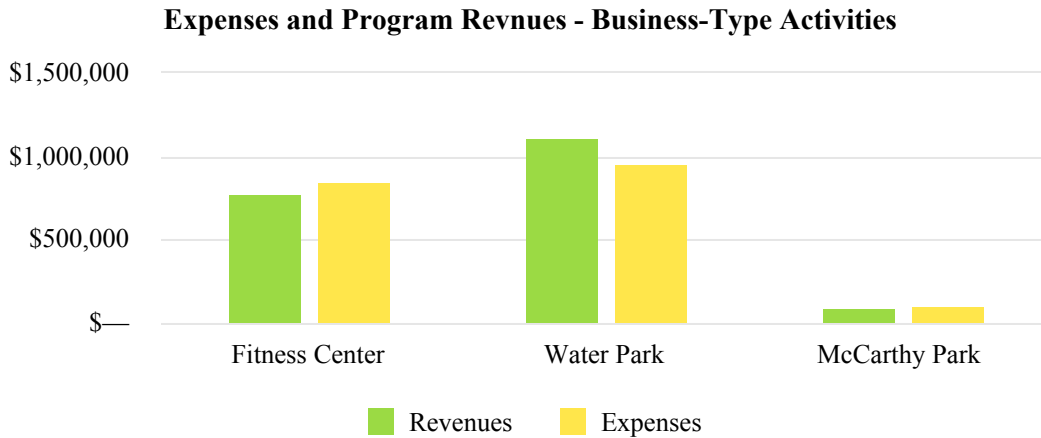
Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

As noted previously, net position for business-type activities increased by \$80,657. Total program revenue for fiscal year 2022 was \$1,992,403. Total expenses were \$1,921,248; which includes, depreciation expense of \$64,025 for Fitness Center Fund and \$167,808 for Water Park Fund.



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

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The General, Recreation, Debt Service, and Capital Projects funds are the major operating funds of the District. Governmental funds reported a combined total of \$7,599,895 of revenues and \$6,071,361 in expenditures. The net change in fund balance after other financing sources (uses) resulted in an increase of \$1,528,534 in fund balance of all governmental funds at February 28, 2022. The combined fund balance of all governmental funds at February 28, 2022 was \$6,681,979, of which \$3,378,737 was unrestricted.

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund includes general administration, park maintenance, and park development activities. The General fund has an unassigned fund balance of \$3,087,317, which represents 190.6% of its total expenditures. The unassigned fund balance increased 25.2% or \$621,749 as compared to the prior year-end. This increase reflects the net result of increased revenues across the board (property taxes, Intergovernmental, interest and miscellaneous) outpacing the increased general expenses and capital outlay that came with the COVID restrictions mostly in the rearview mirror during the fiscal year.

The Recreation Fund accounts for the District's recreation programs, aquatics, sports and leisure activities, tennis and summer camps. The assigned fund balance is \$829,928 reflects a decrease of 13.6% or \$130,186 compared to the prior year. This decrease reflects the net result of decreased revenues from property taxes. Although all other revenue increased with the decreased COVID restrictions, expenditures also increased at practically the same pace.

The Debt Service Fund accounts for the repayment of the District's long-term debt. The ending fund balance is \$538,508 and is restricted for debt retirement. The fund balance increased \$29,093 or 5.1% over the prior year.

The Capital Projects Fund accounts for capital outlays of the District. The capital outlays are financed from proceeds from the District's general obligation debt issues, transfers from the Debt Service Fund, grants, donations, developer contributions, interest income, and other specific revenues. The ending fund balance is a surplus of \$1,522,304. This fund balance is dedicated for District capital projects in-progress; as well as, capital projects budgeted in the next fiscal year.

Proprietary Funds

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

The District reports the Fitness Center Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the Tinley Fitness Center including labor costs, supplies, and infrastructure maintenance. The Fitness Center Fund reported a decrease of \$64,199 in net position during the current fiscal year. This is mainly due to membership revenue not yet reaching Pre-COVID levels. Although revenue increased 139.1% compared to the previous fiscal year, it is down 41% from the Pre-COVID levels.

The Water Park Fund, which the White Water Canyon Water Park operates within, is also reported as a major proprietary fund. and reported an increase of \$148,652. The Water Park was closed during the previous fiscal year. Compared to the previous Pre-COVID fiscal year, the Water Park revenue increased 14.6% while expenses only increased 3.6%.

In addition, the McCarthy Park, which the Tinley Junction Mini Golf center operates within, reported a decrease in net position of \$3,796. Whereas Tinley Junction was open for a limited time during the previous fiscal year due to the Covid pandemic, it was fully open during this fiscal year. Although revenue increased 38.8% during this fiscal year, expenses increased 59.2% mainly due to increased wages and supply costs.

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,241,289, compared to budgeted revenues of \$2,183,279. Revenues from property taxes, replacement taxes, interest income, and miscellaneous were slightly higher than budgeted.

The General Fund actual expenditures for the year were \$1,125,806 lower than budgeted (\$1,619,540 actual compared to \$2,745,346 budgeted). All of the general government expense categories (except for insurance) were below budget for the fiscal year due to COVID. Illinois extended its shelter in place order through May 2020; followed by, a phased re-opening plan under Restore Illinois that included restrictions on facility use and recreational programming. These closures and restrictions translated to lower expenses for wages, custodial services, utilities, materials and supplies, maintenance and repairs, fuel, and various contractual services.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of February 28, 2022, the District had a combined total of \$32,164,834 of capital assets (net of depreciation) invested in land; construction in progress, land improvements; buildings and improvements, furniture, fixtures and equipment, and mobile equipment. The table below provides a summary of the District's net capital assets. For more detailed information on the District's capital assets, see Note 3 in the notes to the financial statements.

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 4,876,686	4,876,686	—	—	4,876,686	4,876,686
Construction in Progress	793,134	1,069,487	—	—	793,134	1,069,487
Land Improvements	5,994,763	5,297,825	512,633	466,951	6,507,396	5,764,776
Buildings and Improvements	13,989,163	14,440,699	3,292,322	3,392,479	17,281,485	17,833,178
Furniture, Fixtures and Equipment	1,832,211	2,063,945	647,907	731,669	2,480,118	2,795,614
Mobile Equipment	226,015	235,291	—	—	226,015	235,291
Total Net Capital Assets	<u>27,711,972</u>	<u>27,983,933</u>	<u>4,452,862</u>	<u>4,591,099</u>	<u>32,164,834</u>	<u>32,575,032</u>

For fiscal year 2022, the District's total capital assets, net of depreciation, decreased \$410,198. Capital assets from governmental activities decreased \$271,961; whereas, capital assets from business-type activities decreased \$138,237.

This year's major additions included:

Construction in Progress	\$ 793,135
Land Improvements	178,872
Buildings and Improvements	20,742
Furniture, Fixtures and Equipment	7,562
Mobile Equipment	26,073
	<u>1,026,384</u>

TINLEY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Long-Term Liabilities

At the end of fiscal year 2022, the District had total long-term liabilities of \$75,401, as compared to \$171,084 last year. This reflects a decrease of \$95,683 or 55.9%.

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Installment Contracts Payable	\$ —	—	75,401	171,084	75,401	171,084

State statutes limit the amount of aggregate indebtedness Park Districts may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$41,732,451. The District's non-referendum debt service extension base is currently \$7,521,770.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's elected and appointed officials considered many economic factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. Although these factors were considered, the District does not feel they have significant effects on the 2023 Budget.

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

FINANCIAL CONTACT

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

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

TINLEY PARK PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2022

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 8,622,568	2,559,675	11,182,243
Receivables - Net of Allowances			
Property Taxes	5,297,917	—	5,297,917
Accounts	400,000	—	400,000
Total Current Assets	14,320,485	2,559,675	16,880,160
Noncurrent Assets			
Capital Assets			
Nondepreciable	5,669,820	—	5,669,820
Depreciable	41,969,720	7,437,296	49,407,016
Accumulated Depreciation	(19,927,568)	(2,984,434)	(22,912,002)
Total Noncurrent Assets	27,711,972	4,452,862	32,164,834
Total Assets	42,032,457	7,012,537	49,044,994
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	229,768	—	229,768
Deferred Items - RBP	49,005	—	49,005
Total Deferred Outflows of Resources	278,773	—	278,773
Total Assets and Deferred Outflows of Resources	42,311,230	7,012,537	49,323,767

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 263,430	76,930	340,360
Accrued Payroll	143,528	32,383	175,911
Other Payables	170,671	12,703	183,374
Current Portion of Long-Term Debt	1,054,715	77,935	1,132,650
Total Current Liabilities	<u>1,632,344</u>	<u>199,951</u>	<u>1,832,295</u>
Noncurrent Liabilities			
Compensated Absences Payable	95,258	10,138	105,396
Net Pension Liability - IMRF	10,629	—	10,629
Total OPEB Liability - RBP	288,433	—	288,433
Total Noncurrent Liabilities	<u>394,320</u>	<u>10,138</u>	<u>404,458</u>
Total Liabilities	<u>2,026,664</u>	<u>210,089</u>	<u>2,236,753</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,029,977	—	6,029,977
Deferred Items - IMRF	1,292,086	—	1,292,086
Deferred Items - RBP	51,163	—	51,163
Total Deferred Inflows of Resources	<u>7,373,226</u>	<u>—</u>	<u>7,373,226</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,399,890</u>	<u>210,089</u>	<u>9,609,979</u>
NET POSITION			
Net Investment in Capital Assets	27,711,972	4,377,461	32,089,433
Restricted			
Capital Projects	1,522,304	—	1,522,304
Special Recreation	342,262	—	342,262
Liability Insurance	195,629	—	195,629
Retirement	632,389	—	632,389
Museum	390,551	—	390,551
Police Program	219,343	—	219,343
Working Cash	764	—	764
Unrestricted	<u>1,896,126</u>	<u>2,424,987</u>	<u>4,321,113</u>
Total Net Position	<u>32,911,340</u>	<u>6,802,448</u>	<u>39,713,788</u>

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

TINLEY PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,157,678	—	—	—
Recreation	4,851,044	1,044,076	—	558,863
Interest on Long-Term Debt	14,323	—	—	—
Total Governmental Activities	6,023,045	1,044,076	—	558,863
Business-Type Activities				
Fitness Center	853,837	781,387	—	—
Water Park	964,301	1,111,911	—	—
McCarthy Park	103,110	99,105	—	—
Total Business-Type Activities	1,921,248	1,992,403	—	—
Total Primary Government	7,944,293	3,036,479	—	558,863

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(1,157,678)	—	(1,157,678)
(3,248,105)	—	(3,248,105)
(14,323)	—	(14,323)
(4,420,106)	—	(4,420,106)
—	(72,450)	(72,450)
—	147,610	147,610
—	(4,005)	(4,005)
—	71,155	71,155
(4,420,106)	71,155	(4,348,951)
5,752,803	—	5,752,803
55,424	—	55,424
14,798	9,502	24,300
173,931	—	173,931
5,996,956	9,502	6,006,458
1,576,850	80,657	1,657,507
31,334,490	6,721,791	38,056,281
32,911,340	6,802,448	39,713,788

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

TINLEY PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,508,276
Receivables - Net of Allowances	
Taxes	2,022,077
Accounts	<u>—</u>
Total Assets	<u><u>5,530,353</u></u>
LIABILITIES	
Accounts Payable	65,553
Accrued Payroll	75,998
General Obligation Bonds Payable	—
Other Payables	<u>—</u>
Total Liabilities	141,551
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,301,485</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,443,036</u></u>
FUND BALANCES	
Restricted	—
Assigned	—
Unassigned	<u>3,087,317</u>
Total Fund Balances	<u><u>3,087,317</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>5,530,353</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,249,227	618,090	1,277,382	1,969,593	8,622,568
1,060,186	909,670	—	1,305,984	5,297,917
—	—	400,000	—	400,000
2,309,413	1,527,760	1,677,382	3,275,577	14,320,485
40,062	—	155,078	2,737	263,430
62,071	—	—	5,459	143,528
—	1,030,900	—	—	1,030,900
170,671	—	—	—	170,671
272,804	1,030,900	155,078	8,196	1,608,529
1,206,681	1,035,368	—	1,486,443	6,029,977
1,479,485	2,066,268	155,078	1,494,639	7,638,506
—	—	1,522,304	1,780,938	3,303,242
829,928	—	—	—	829,928
—	(538,508)	—	—	2,548,809
829,928	(538,508)	1,522,304	1,780,938	6,681,979
2,309,413	1,527,760	1,677,382	3,275,577	14,320,485

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

TINLEY PARK DISTRICT, ILLINOIS

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

February 28, 2022

Total Governmental Fund Balances	\$ 6,681,979
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.	27,711,972
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,062,318)
Deferred Items - RBP	(2,158)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(119,073)
Net Pension Liability - IMRF	(10,629)
Total OPEB Liability - RBP	<u>(288,433)</u>
Net Position of Governmental Activities	<u><u>32,911,340</u></u>

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

TINLEY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2022**

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2022

	<u>General</u>
Revenues	
Taxes	\$ 2,148,274
Intergovernmental	55,424
Charges for Services	—
Interest Income	5,525
Miscellaneous	32,066
Total Revenues	<u>2,241,289</u>
Expenditures	
General Government	1,355,144
Culture and Recreation	—
Capital Outlay	264,396
Debt Service	
Interest and Fiscal Charges	—
Total Expenditures	<u>1,619,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>621,749</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	621,749
Fund Balances - Beginning	<u>2,465,568</u>
Fund Balances - Ending	<u><u>3,087,317</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,067,943	1,065,316	—	1,471,270	5,752,803
—	—	563,438	—	618,862
1,039,501	—	—	—	1,039,501
7,726	—	101	1,446	14,798
47,982	—	92,373	1,510	173,931
2,163,152	1,065,316	655,912	1,474,226	7,599,895
—	—	—	122,811	1,477,955
2,284,998	—	—	1,087,384	3,372,382
8,340	—	815,713	118,252	1,206,701
—	14,323	—	—	14,323
2,293,338	14,323	815,713	1,328,447	6,071,361
(130,186)	1,050,993	(159,801)	145,779	1,528,534
—	—	1,021,900	—	1,021,900
—	(1,021,900)	—	—	(1,021,900)
—	(1,021,900)	1,021,900	—	—
(130,186)	29,093	862,099	145,779	1,528,534
960,114	(567,601)	660,205	1,635,159	5,153,445
829,928	(538,508)	1,522,304	1,780,938	6,681,979

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

TINLEY PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended February 28, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 1,528,534

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	932,788
Depreciation Expense	(1,204,749)

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

Change in Deferred Items - IMRF	(559,679)
Change in Deferred Items - RBP	(10,190)

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	(8,120)
Change in Net Pension Liability - IMRF	877,663
Change in Total OPEB Liability - RBP	20,603

Changes in Net Position of Governmental Activities 1,576,850

TINLEY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

February 28, 2022

	Business-Type Activities - Enterprise Funds			Totals
	Fitness Center	Water Park	McCarthy Park	
ASSETS				
Current Assets				
Cash and Investments	\$ 1,540,870	824,160	194,645	2,559,675
Noncurrent Assets				
Capital Assets				
Depreciable	751,346	6,685,950	—	7,437,296
Accumulated Depreciation	(234,985)	(2,749,449)	—	(2,984,434)
	516,361	3,936,501	—	4,452,862
Total Assets	2,057,231	4,760,661	194,645	7,012,537
LIABILITIES				
Current Liabilities				
Accounts Payable	18,073	57,779	1,078	76,930
Accrued Payroll	27,749	3,860	774	32,383
Other Payables	12,703	—	—	12,703
Current Portion of Long-Term Debt	77,935	—	—	77,935
Total Current Liabilities	136,460	61,639	1,852	199,951
Noncurrent Liabilities				
Compensated Absences Payable	10,138	—	—	10,138
Total Liabilities	146,598	61,639	1,852	210,089
NET POSITION				
Net Investment in Capital Assets	440,960	3,936,501	—	4,377,461
Unrestricted	1,469,673	762,521	192,793	2,424,987
Total Net Position	1,910,633	4,699,022	192,793	6,802,448

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

TINLEY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended February 28, 2022**

	Business-Type Activities - Enterprise Funds			Totals
	Fitness Center	Water Park	McCarthy Park	
Operating Revenues				
Charges for Services	\$ 619,515	1,073,084	65,184	1,757,783
Rental Income	10,912	19,383	5,646	35,941
Miscellaneous	150,960	19,444	28,275	198,679
Total Operating Revenues	781,387	1,111,911	99,105	1,992,403
Operating Expenses				
Operations	782,567	796,493	103,110	1,682,170
Depreciation	64,025	167,808	—	231,833
Total Operating Expenses	846,592	964,301	103,110	1,914,003
Operating Income (Loss)	(65,205)	147,610	(4,005)	78,400
Nonoperating Revenues (Expenses)				
Interest Income	8,251	1,042	209	9,502
Interest Expense	(7,245)	—	—	(7,245)
	1,006	1,042	209	2,257
Change in Net Position	(64,199)	148,652	(3,796)	80,657
Net Position - Beginning	1,974,832	4,550,370	196,589	6,721,791
Net Position - Ending	1,910,633	4,699,022	192,793	6,802,448

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

TINLEY PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended February 28, 2022**

	Business-Type Activities - Enterprise Funds			
	Fitness Center	Water Park	McCarthy Park	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 781,387	1,111,911	99,105	1,992,403
Payments to Suppliers	(197,408)	(327,962)	(52,452)	(577,822)
Payments to Employees	(555,658)	(409,881)	(49,321)	(1,014,860)
	<u>28,321</u>	<u>374,068</u>	<u>(2,668)</u>	<u>399,721</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	—	(93,596)	—	(93,596)
Principal Retirement	(95,683)	—	—	(95,683)
Interest Expense	(7,245)	—	—	(7,245)
	<u>(102,928)</u>	<u>(93,596)</u>	<u>—</u>	<u>(196,524)</u>
Cash Flows from Investing Activities				
Interest Income	8,251	1,042	209	9,502
Net Change in Cash and Cash Equivalents	(66,356)	281,514	(2,459)	212,699
Cash and Cash Equivalents - Beginning	<u>1,607,226</u>	<u>542,646</u>	<u>197,104</u>	<u>2,346,976</u>
Cash and Cash Equivalents - Ending	<u><u>1,540,870</u></u>	<u><u>824,160</u></u>	<u><u>194,645</u></u>	<u><u>2,559,675</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(65,205)	147,610	(4,005)	78,400
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization Expense	64,025	167,808	—	231,833
Increase (Decrease) in Current Liabilities	29,501	58,650	1,337	89,488
Net Cash Provided by Operating Activities	<u><u>28,321</u></u>	<u><u>374,068</u></u>	<u><u>(2,668)</u></u>	<u><u>399,721</u></u>

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tinley Park District, Illinois (District), is a municipal corporation governed by an elected five-member board.

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

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Tinley Park District
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In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

Fund Financial Statements

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

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

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

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

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

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

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Budgets for the Enterprise Funds are legally adopted on the cash basis of accounting. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Board of Commissioners through a supplemental appropriation. No supplemental appropriations were made during the year ended February 28, 2022.

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 538,508

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$7,954,215 and the bank balances totaled \$7,946,212.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Municipal Bonds	\$ 1,030,900	1,030,900	—	—	—
IPRIME	2,197,128	2,197,128	—	—	—
Totals	3,228,028	3,228,028	—	—	—

The District has the following recurring fair value measurements as of February 28, 2022:

- Municipal Bonds of \$1,030,900 are valued using a matrix pricing model (Level 2 inputs)
- IPRIME of \$2,197,128 are measured at the net asset value (NAV)

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

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

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At February 28, 2022, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Capital Projects	Debt Service	\$ 1,021,900

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,876,686	—	—	4,876,686
Construction in Progress	1,069,487	793,135	1,069,488	793,134
	<u>5,946,173</u>	<u>793,135</u>	<u>1,069,488</u>	<u>5,669,820</u>
Depreciable Capital Assets				
Land Improvements	13,525,982	1,162,256	—	14,688,238
Buildings and Improvements	22,165,005	13,250	—	22,178,255
Furniture, Fixtures and Equipment	4,637,719	7,562	—	4,645,281
Mobile Equipment	431,873	26,073	—	457,946
	<u>40,760,579</u>	<u>1,209,141</u>	<u>—</u>	<u>41,969,720</u>
Less Accumulated Depreciation				
Land Improvements	8,228,157	465,318	—	8,693,475
Buildings and Improvements	7,724,306	464,786	—	8,189,092
Furniture, Fixtures and Equipment	2,573,774	239,296	—	2,813,070
Mobile Equipment	196,582	35,349	—	231,931
	<u>18,722,819</u>	<u>1,204,749</u>	<u>—</u>	<u>19,927,568</u>
Total Net Depreciable Capital Assets	<u>22,037,760</u>	<u>4,392</u>	<u>—</u>	<u>22,042,152</u>
Total Net Capital Assets	<u>27,983,933</u>	<u>797,527</u>	<u>1,069,488</u>	<u>27,711,972</u>

Depreciation expense of \$1,204,749 was charged to Recreation governmental activity.

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 847,983	86,104	—	934,087
Buildings and Improvements	5,150,561	7,492	—	5,158,053
Furniture, Fixtures and Equipment	1,345,156	—	—	1,345,156
	<u>7,343,700</u>	<u>93,596</u>	<u>—</u>	<u>7,437,296</u>
Less Accumulated Depreciation				
Land Improvements	381,032	40,422	—	421,454
Buildings and Improvements	1,758,082	107,649	—	1,865,731
Furniture, Fixtures and Equipment	613,487	83,762	—	697,249
	<u>2,752,601</u>	<u>231,833</u>	<u>—</u>	<u>2,984,434</u>
Total Net Capital Assets	<u>4,591,099</u>	<u>(138,237)</u>	<u>—</u>	<u>4,452,862</u>

Depreciation expense was charged to governmental activities as follows:

Fitness Center	\$ 64,025
Water Park	<u>167,808</u>
	<u>231,833</u>

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds have been issued for governmental activities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended February 28, 2022:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2020 (\$1,030,900), due in one installment of \$1,030,900 plus interest at 0.50% on October 1, 2021.	Debt Service	\$ 1,030,900		1,030,900	—
General Obligation Limited Tax Park Bonds of 2021 (\$1,030,900), due in one installment of \$1,030,900 plus interest at 0.50% on October 1, 2022.	Debt Service	—	1,030,900	—	1,030,900
		<u>1,030,900</u>	<u>1,030,900</u>	<u>1,030,900</u>	<u>1,030,900</u>

LONG-TERM DEBT

Installment Contracts Payable

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract Payable of 2019 (\$1,460,000), due in monthly installments of \$8,577 including interest at 10.00% through November 15, 2022.	Fitness Center	\$ 171,084	—	95,683	75,401

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 110,953	16,240	8,120	119,073	23,815
Net Pension Liability - IMRF	888,292	—	877,663	10,629	—
Total OPEB Liability - RBP	309,036	—	20,603	288,433	—
	<u>1,308,281</u>	<u>16,240</u>	<u>906,386</u>	<u>418,135</u>	<u>23,815</u>
Business-Type Activities					
Compensated Absences	19,449	6,777	13,554	12,672	2,534
Installment Contracts Payable	171,084	—	95,683	75,401	75,401
	<u>190,533</u>	<u>6,777</u>	<u>109,237</u>	<u>88,073</u>	<u>77,935</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund and Recreation Fund.

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

Debt Service Requirements to Maturity

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

Fiscal Year	Business-Type Activities	
	Installment	
	Contracts Payable	
	Principal	Interest
2023	\$ 75,401	1,794

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2020	<u>\$ 1,487,420,919</u>
Legal Debt Limit - 2.875 of Assessed Value	42,763,351
Amount of Debt Applicable to Limit	<u>1,030,900</u>
Legal Debt Margin	<u>41,732,451</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	8,552,670
Amount of Debt Applicable to Debt Limit	<u>1,030,900</u>
Non-Referendum Legal Debt Margin	<u>7,521,770</u>

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 27,711,972</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,452,862
Less Capital Related Debt:	
Installment Contract Payable of 2019	<u>(75,401)</u>
Net Investment in Capital Assets	<u>4,377,461</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Restricted						
Capital Projects	\$ —	—	—	1,522,304	—	1,522,304
Special Recreation	—	—	—	—	342,262	342,262
Liability Insurance	—	—	—	—	195,629	195,629
Retirement	—	—	—	—	632,389	632,389
Museum	—	—	—	—	390,551	390,551
Police Program	—	—	—	—	219,343	219,343
Working Cash	—	—	—	—	764	764
	—	—	—	1,522,304	1,780,938	3,303,242
Assigned						
Recreation Programs	—	829,928	—	—	—	829,928
Unassigned						
	3,087,317	—	(538,508)	—	—	2,548,809
Total Fund Balances	3,087,317	829,928	(538,508)	1,522,304	1,780,938	6,681,979

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2021 to January 1, 2022:

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate; \$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations \$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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.

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.444% or \$251,932.

Assets	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Total Net Position	56,758,119
Operating Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

Since 89.98% 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 July 1, 1999, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$	29,550,609
Deferred Outflows of		435,241
Liabilities		5,326,323
Deferred Inflows of		342,350
Total Net Position		24,317,177
Operating Revenues		34,484,852
Nonoperating		1,999,072
Expenditures		32,395,210

CONTINGENT LIABILITIES

Litigation

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

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATION

The District is a member of the South Suburban Special Recreation Association (SSSRA), which consists of ten member districts and recreation departments and provides recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The SSSRA's Board of Directors consists of one representative from each participating member. The Board of Directors is the governing body of SSSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of SSSRA are available at 19910 80th Avenue, Tinley Park, IL 60487. The District is required to contribute 0.03% of its equalized assessed valuation on an annual basis. The District's required contribution for the fiscal year ended February 28, 2022 was \$366,211.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	82
Active Plan Members	<u>52</u>
Total	<u><u>179</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2022, the District's contribution was 12.97% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, 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	2.25%
Inflation	2.25%

For nondisabled 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.

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

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,464,363	10,629	(1,147,115)

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 10,941,604	10,053,312	888,292
Changes for the Year:			
Service Cost	184,803	—	184,803
Interest	781,844	—	781,844
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	183,889	—	183,889
Changes of Assumptions	—	—	—
Contributions - Employer	—	272,379	(272,379)
Contributions - Employees	—	94,358	(94,358)
Net Investment Income	—	1,700,211	(1,700,211)
Benefit Payments, Including Refunds of Employee Contributions	(499,907)	(499,907)	—
Other (Net Transfer)	—	(38,749)	38,749
Net Changes	650,629	1,528,292	(877,663)
Balances at December 31, 2021	11,592,233	11,581,604	10,629

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended February 28, 2022, the District recognized pension revenue of \$45,605. At February 28, 2022, 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	\$ 185,446	—	185,446
Change in Assumptions	—	(37,538)	(37,538)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(1,254,548)	(1,254,548)
Total Expense to be Recognized in Future Periods	185,446	(1,292,086)	(1,106,640)
Pension Contributions Made Subsequent to Measurement Date	44,322	—	44,322
 Total Deferred Amounts Related to IMRF	 185,446	 (1,292,086)	 (1,106,640)

\$44,322 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2023. 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 (Inflows) of Resources
2023	\$ (182,436)
2024	(419,866)
2025	(308,824)
2026	(195,514)
2027	—
Thereafter	—
Total	<u>(1,106,640)</u>

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. Retirees are required to pay 100% of the active employee premium.

Plan Membership. As of February 28, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>30</u>
Total	<u><u>34</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2021, and was determined by an actuarial valuation as of February 28, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	2.26%
Healthcare Cost Trend Rates	For medical 6.00% in fiscal 2021 graded to 4.50% over 15 years. For prescription drugs 7.00% in fiscal 2021 graded to 4.50% over 17 years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at September 30, 2021.

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

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at February 28, 2021	<u>\$ 309,036</u>
Changes for the Year:	
Service Cost	14,563
Interest on the Total OPEB Liability	6,809
Difference Between Expected and Actual Experience	2,581
Changes of Assumptions or Other Inputs	(13,404)
Benefit Payments	<u>(31,152)</u>
Net Changes	<u>(20,603)</u>
Balance at February 28, 2022	<u><u>288,433</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.26%, while the prior valuation used 2.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(1.26%)	(2.26%)	(3.26%)
Total OPEB Liability	\$ 306,829	288,433	271,050

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

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

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 262,941	288,433	318,673

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

For the year ended February 28, 2022, the District recognized OPEB expense of \$20,739. At February 28, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TINLEY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 34,596	(22,812)	11,784
Change in Assumptions	14,409	(28,351)	(13,942)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>49,005</u>	<u>(51,163)</u>	<u>(2,158)</u>

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2023	\$ (633)
2024	(633)
2025	(633)
2026	(633)
2027	(633)
Thereafter	<u>1,007</u>
Total	<u><u>(2,158)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

TINLEY PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
February 28, 2022**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

TINLEY PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
February 28, 2022**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 192,245
Interest	533,647
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	183,330
Change of Assumptions	10,439
Benefit Payments, Including Refunds of Member Contributions	(198,617)
Net Change in Total Pension Liability	<u>721,044</u>
Total Pension Liability - Beginning	<u>7,127,984</u>
Total Pension Liability - Ending	<u><u>7,849,028</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 242,623
Contributions - Members	88,794
Net Investment Income	30,505
Benefit Payments, Including Refunds of Member Contributions	(198,617)
Other (Net Transfer)	(77,435)
Net Change in Plan Fiduciary Net Position	<u>85,870</u>
Plan Net Position - Beginning	<u>6,034,522</u>
Plan Net Position - Ending	<u><u>6,120,392</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,728,636</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.98%
Covered Payroll	\$ 1,959,791
Employer's Net Pension Liability as a Percentage of Covered Payroll	88.21%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
216,069	216,167	208,734	229,249	227,981	184,803
587,396	613,038	658,055	700,686	742,180	781,844
—	—	—	—	—	—
(227,142)	316,023	57,711	46,634	178,776	183,889
(20,971)	(252,865)	292,520	—	(105,274)	—
(208,349)	(260,557)	(316,263)	(357,159)	(450,063)	(499,907)
347,003	631,806	900,757	619,410	593,600	650,629
7,849,028	8,196,031	8,827,837	9,728,594	10,348,004	10,941,604
8,196,031	8,827,837	9,728,594	10,348,004	10,941,604	11,592,233
247,404	305,298	246,036	260,198	256,376	272,379
91,453	95,840	96,800	98,893	90,028	94,358
426,266	1,089,841	(370,853)	1,349,224	1,207,888	1,700,211
(208,349)	(260,557)	(316,263)	(357,159)	(450,063)	(499,907)
18,506	(256,189)	125,728	44,544	102,030	(38,749)
575,280	974,233	(218,552)	1,395,700	1,206,259	1,528,292
6,120,392	6,695,672	7,669,905	7,451,353	8,847,053	10,053,312
6,695,672	7,669,905	7,451,353	8,847,053	10,053,312	11,581,604
1,500,359	1,157,932	2,277,241	1,500,951	888,292	10,629
81.69%	86.88%	76.59%	85.50%	91.88%	99.91%
2,026,239	2,129,788	2,132,029	2,197,619	1,964,578	2,096,840
74.05%	54.37%	106.81%	68.30%	45.22%	0.51%

TINLEY PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2022

	2/28/2019	2/29/2020	2/28/2021	2/28/2022
Total OPEB Liability				
Service Cost	\$ 13,234	12,563	14,472	14,563
Interest	12,271	12,818	7,612	6,809
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	(33,522)	40,987	2,581
Change of Assumptions or Other Inputs	(9,729)	21,174	(13,719)	(13,404)
Benefit Payments	(44,054)	(47,138)	(23,856)	(31,152)
Net Change in Total OPEB Liability	(28,278)	(34,105)	25,496	(20,603)
Total OPEB Liability - Beginning	345,923	317,645	283,540	309,036
Total OPEB Liability - Ending	317,645	283,540	309,036	288,433
Covered-Employee Payroll	\$ 1,678,017	1,697,427	1,571,188	1,648,116
Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.93%	16.70%	19.67%	17.50%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 to 2022.

TINLEY PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2022**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,130,079	2,130,079	2,148,274
Intergovernmental			
Replacement Taxes	26,000	26,000	55,424
Interest Income	1,200	1,200	5,525
Miscellaneous	26,000	26,000	32,066
Total Revenues	<u>2,183,279</u>	<u>2,183,279</u>	<u>2,241,289</u>
Expenditures			
General Government			
Salaries and Wages	769,473	769,473	630,266
Insurance	245,000	245,000	256,912
Contractual Services	335,053	335,053	248,647
Materials and Supplies	179,600	179,600	134,315
Utilities	71,000	71,000	70,495
Other	49,520	49,520	14,509
Capital Outlay	1,095,700	1,095,700	264,396
Total Expenditures	<u>2,745,346</u>	<u>2,745,346</u>	<u>1,619,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(562,067)	(562,067)	621,749
Other Financing Sources			
Transfers In	<u>1,017,000</u>	<u>1,017,000</u>	—
Net Change in Fund Balance	<u>454,933</u>	<u>454,933</u>	621,749
Fund Balance - Beginning			<u>2,465,568</u>
Fund Balance - Ending			<u>3,087,317</u>

TINLEY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,318,986	1,318,986	1,067,943
Intergovernmental			
Grants and Donations	600	600	—
Charges for Services	1,022,000	1,022,000	986,021
Rental Income	43,000	43,000	53,480
Interest Income	21,000	21,000	7,726
Miscellaneous	40,000	40,000	47,982
Total Revenues	<u>2,445,586</u>	<u>2,445,586</u>	<u>2,163,152</u>
Expenditures			
Recreation			
Salaries and Wages	1,820,569	1,820,569	1,376,387
Insurance	265,000	265,000	219,315
Program Expenditures	375,200	375,200	171,426
Contractual Services	405,429	405,429	276,367
Materials and Supplies	190,470	190,470	114,234
Utilities	110,000	110,000	119,275
Other	34,775	34,775	7,994
Capital Outlay	264,700	264,700	8,340
Total Expenditures	<u>3,466,143</u>	<u>3,466,143</u>	<u>2,293,338</u>
Net Change in Fund Balance	<u>(1,020,557)</u>	<u>(1,020,557)</u>	(130,186)
Fund Balance - Beginning			<u>960,114</u>
Fund Balance - Ending			<u><u>829,928</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

Budgetary Comparison Schedules - Enterprise Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Liability Insurance Fund

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

Social Security Fund

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

Illinois Municipal Retirement Fund

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

Museum Fund

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

Police Program Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Working Cash Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

ENTERPRISE FUNDS

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

Fitness Center Fund

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

Water Park Fund

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

McCarthy Park Fund

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

TINLEY PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2022**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,030,900	1,030,900	1,065,316
Expenditures			
Debt Service			
Interest and Fiscal Charges	37,740	37,740	14,323
Excess (Deficiency) of Revenues Over (Under) Expenditures	993,160	993,160	1,050,993
Other Financing (Uses)			
Transfers Out	(2,034,200)	(2,034,200)	(1,021,900)
Net Change in Fund Balance	<u>(1,041,040)</u>	<u>(1,041,040)</u>	29,093
Fund Balance - Beginning			<u>(567,601)</u>
Fund Balance - Ending			<u><u>(538,508)</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants and Donations	\$ 400,000	400,000	558,863
Impact Fees	—	—	4,575.00
Interest Income	1,000	1,000	101
Miscellaneous	87,000	87,000	92,373
Total Revenues	488,000	488,000	655,912
Expenditures			
Capital Outlay	1,504,500	1,504,500	815,713
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,016,500)	(1,016,500)	(159,801)
Other Financing Sources			
Transfers In	1,017,100	1,017,100	1,021,900
Net Change in Fund Balance	600	600	862,099
Fund Balance - Beginning			660,205
Fund Balance - Ending			1,522,304

TINLEY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

February 28, 2022

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

February 28, 2022

	<u>Special Recreation</u>
ASSETS	
Cash and Investments	\$ 412,113
Receivables - Net of Allowances	
Taxes	<u>502,720</u>
Total Assets	<u><u>914,833</u></u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	<u>386</u>
Total Liabilities	386
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>572,185</u>
Total Liabilities and Deferred Inflows of Resources	572,571
FUND BALANCES	
Restricted	<u>342,262</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>914,833</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
213,663	387,826	315,521	398,484	241,222	764	1,969,593
124,132	246,681	266,842	30,548	135,061	—	1,305,984
337,795	634,507	582,363	429,032	376,283	764	3,275,577
—	—	—	2,064	673	—	2,737
882	—	—	1,648	2,543	—	5,459
882	—	—	3,712	3,216	—	8,196
141,284	280,767	303,714	34,769	153,724	—	1,486,443
142,166	280,767	303,714	38,481	156,940	—	1,494,639
195,629	353,740	278,649	390,551	219,343	764	1,780,938
337,795	634,507	582,363	429,032	376,283	764	3,275,577

TINLEY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2022

	<u>Special Recreation</u>
Revenues	
Taxes	\$ 503,070
Interest Income	366
Miscellaneous	—
Total Revenues	<u>503,436</u>
Expenditures	
General Government	—
Recreation	408,301
Capital Outlay	<u>118,252</u>
Total Expenditures	<u>526,553</u>
Net Change in Fund Balances	(23,117)
Fund Balances - Beginning	<u>365,379</u>
Fund Balances - Ending	<u><u>342,262</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
141,886	344,713	272,184	32,470	176,947	—	1,471,270
36	262	313	259	210	—	1,446
1,499	—	—	11	—	—	1,510
143,421	344,975	272,497	32,740	177,157	—	1,474,226
122,811	—	—	—	—	—	122,811
—	236,080	276,150	72,275	94,578	—	1,087,384
—	—	—	—	—	—	118,252
122,811	236,080	276,150	72,275	94,578	—	1,328,447
20,610	108,895	(3,653)	(39,535)	82,579	—	145,779
175,019	244,845	282,302	430,086	136,764	764	1,635,159
195,629	353,740	278,649	390,551	219,343	764	1,780,938

TINLEY PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 571,100	571,100	503,070
Interest Income	3,100	3,100	366
Total Revenues	<u>574,200</u>	<u>574,200</u>	<u>503,436</u>
Expenditures			
Recreation			
Salaries and Wages	43,395	43,395	17,345
Contractual Services	32,444	32,444	24,745
Other	423,899	423,899	366,211
Capital Outlay	462,500	462,500	118,252
Total Expenditures	<u>962,238</u>	<u>962,238</u>	<u>526,553</u>
Net Change in Fund Balance	<u>(388,038)</u>	<u>(388,038)</u>	(23,117)
Fund Balance - Beginning			<u>365,379</u>
Fund Balance - Ending			<u><u>342,262</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 130,761	130,761	141,886
Interest Income	300	300	36
Miscellaneous	—	—	1,499
Total Revenues	<u>131,061</u>	<u>131,061</u>	<u>143,421</u>
Expenditures			
General Government			
Salaries and Wages	18,625	18,625	18,754
Insurance	156,383	156,383	104,909
Other	18,000	18,000	(852)
Total Expenditures	<u>193,008</u>	<u>193,008</u>	<u>122,811</u>
Net Change in Fund Balance	<u>(61,947)</u>	<u>(61,947)</u>	20,610
Fund Balance - Beginning			<u>175,019</u>
Fund Balance - Ending			<u><u>195,629</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 259,857	259,857	344,713
Interest Income	2,200	2,200	262
Total Revenues	<u>262,057</u>	<u>262,057</u>	<u>344,975</u>
Expenditures			
Recreation			
Salaries and Wages	<u>273,000</u>	<u>273,000</u>	<u>236,080</u>
Net Change in Fund Balance	<u>(10,943)</u>	<u>(10,943)</u>	108,895
Fund Balance - Beginning			<u>244,845</u>
Fund Balance - Ending			<u><u>353,740</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 281,094	281,094	272,184
Interest Income	2,700	2,700	313
Total Revenues	<u>283,794</u>	<u>283,794</u>	<u>272,497</u>
Expenditures			
Recreation			
Salaries and Wages	<u>293,250</u>	<u>293,250</u>	<u>276,150</u>
Net Change in Fund Balance	<u>(9,456)</u>	<u>(9,456)</u>	(3,653)
Fund Balance - Beginning			<u>282,302</u>
Fund Balance - Ending			<u><u>278,649</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2022**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 32,179	32,179	32,470
Interest Income	2,200	2,200	259
Miscellaneous	—	—	11
Total Revenues	<u>34,379</u>	<u>34,379</u>	<u>32,740</u>
Expenditures			
Recreation			
Salaries and Wages	35,530	35,530	35,159
Contractual Services	193,844	193,844	24,785
Materials and Supplies	3,200	3,200	375
Utilities	22,600	22,600	11,956
Other	1,500	1,500	—
Total Expenditures	<u>256,674</u>	<u>256,674</u>	<u>72,275</u>
Net Change in Fund Balance	<u>(222,295)</u>	<u>(222,295)</u>	(39,535)
Fund Balance - Beginning			<u>430,086</u>
Fund Balance - Ending			<u><u>390,551</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Police Program - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 142,274	142,274	176,947
Interest Income	1,800	1,800	210
Total Revenues	<u>144,074</u>	<u>144,074</u>	<u>177,157</u>
Expenditures			
Recreation			
Salaries and Wages	84,145	84,145	67,789
Contractual Services	3,000	3,000	3,763
Materials and Supplies	28,900	28,900	12,655
Utilities	9,000	9,000	9,758
Other	1,324	1,324	613
Total Expenditures	<u>126,369</u>	<u>126,369</u>	<u>94,578</u>
Net Change in Fund Balance	<u>17,705</u>	<u>17,705</u>	82,579
Fund Balance - Beginning			<u>136,764</u>
Fund Balance - Ending			<u><u>219,343</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Working Cash - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

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

TINLEY PARK DISTRICT, ILLINOIS

Fitness Center - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 800,000	800,000	619,515
Rental Income	14,000	14,000	10,912
Miscellaneous	145,000	145,000	150,960
Total Operating Revenues	<u>959,000</u>	<u>959,000</u>	<u>781,387</u>
Operating Expenses			
Operations			
Salaries and Wages	747,996	747,996	555,858
Insurance	60,000	60,000	55,882
Contractual Services	89,261	89,261	49,980
Materials and Supplies	18,000	18,000	5,539
Building, Equipment and Landscaping	495,564	495,564	60,975
Utilities	87,000	87,000	48,541
Other	25,000	25,000	5,792
Depreciation	—	—	64,025
Total Operating Expenses	<u>1,522,821</u>	<u>1,522,821</u>	<u>846,592</u>
Operating (Loss)	<u>(563,821)</u>	<u>(563,821)</u>	<u>(65,205)</u>
Nonoperating Revenues (Expenses)			
Interest Income	20,000	20,000	8,251
Interest Expense	—	—	(7,245)
	<u>20,000</u>	<u>20,000</u>	<u>1,006</u>
Change in Net Position	<u>(543,821)</u>	<u>(543,821)</u>	(64,199)
Net Position - Beginning			<u>1,974,832</u>
Net Position - Ending			<u>1,910,633</u>

TINLEY PARK DISTRICT, ILLINOIS

Water Park - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 845,000	845,000	1,073,084
Rental Income	13,000	13,000	19,383
Miscellaneous	10,000	10,000	19,444
Total Operating Revenues	<u>868,000</u>	<u>868,000</u>	<u>1,111,911</u>
Operating Expenses			
Operations			
Salaries and Wages	511,157	511,157	409,881
Insurance	13,000	13,000	12,281
Contractual Services	31,489	31,489	41,197
Materials and Supplies	136,000	136,000	133,628
Building, Equipment and Landscaping	259,000	259,000	98,727
Utilities	117,000	117,000	94,878
Other	18,000	18,000	5,901
Depreciation	—	—	167,808
Total Operating Expenses	<u>1,085,646</u>	<u>1,085,646</u>	<u>964,301</u>
Operating Income (Loss)	(217,646)	(217,646)	147,610
Nonoperating Revenues			
Interest Income	<u>1,500</u>	<u>1,500</u>	<u>1,042</u>
Change in Net Position	<u>(216,146)</u>	<u>(216,146)</u>	148,652
Net Position - Beginning			<u>4,550,370</u>
Net Position - Ending			<u><u>4,699,022</u></u>

TINLEY PARK DISTRICT, ILLINOIS

McCarthy Park - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2022

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 75,000	75,000	65,184
Rental Income	—	—	5,646
Miscellaneous	26,500	26,500	28,275
Total Operating Revenues	<u>101,500</u>	<u>101,500</u>	<u>99,105</u>
Operating Expenses			
Operations			
Salaries and Wages	61,712	61,712	49,321
Contractual Services	5,080	5,080	1,521
Materials and Supplies	49,450	49,450	21,873
Building, Equipment and Landscaping	72,500	72,500	19,087
Utilities	4,200	4,200	1,524
Other	11,754	11,754	9,784
Total Operating Expenses	<u>204,696</u>	<u>204,696</u>	<u>103,110</u>
Operating (Loss)	(103,196)	(103,196)	(4,005)
Nonoperating Revenues			
Interest Income	<u>2,000</u>	<u>2,000</u>	<u>209</u>
Change in Net Position	<u>(101,196)</u>	<u>(101,196)</u>	<u>(3,796)</u>
Net Position - Beginning			<u>196,589</u>
Net Position - Ending			<u><u>192,793</u></u>

TINLEY PARK DISTRICT, ILLINOIS

Consolidated Year-End Financial Report

February 28, 2022

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition and Development	\$ 558,863	—	305,882	864,745
	All Other Costs Not Allocated	—	—	7,079,548	7,079,548
	Totals	558,863	—	7,385,430	7,944,293



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

August 5, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tinley Park Park District, Illinois, as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 5, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULE

TINLEY PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2019
February 28, 2022**

Date of Issue	September 16, 2019
Date of Maturity	November 15, 2022
Authorized Issue	\$280,699
Interest Rate	10.00%
Interest Dates	Monthly on the 15th
Principal Maturity Date	Monthly on the 15th
Payable at	Lease Servicing Center

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 75,401	1,794	77,195

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

TINLEY PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015	2016
Governmental Activities				
Net Investment in Capital Assets	\$ 10,072,794	16,192,086	18,656,631	20,749,847
Restricted	2,336,261	2,659,790	2,339,619	2,336,095
Unrestricted	13,489,835	8,986,477	8,629,744	6,932,064
Total Governmental Activities Net Position	<u>25,898,890</u>	<u>27,838,353</u>	<u>29,625,994</u>	<u>30,018,006</u>
Business-Type Activities				
Net Investment in Capital Assets	6,874,281	6,643,684	4,150,377	4,238,146
Unrestricted	314,552	460,890	1,287,858	1,897,130
Total Business-Type Activities Net Position	<u>7,188,833</u>	<u>7,104,574</u>	<u>5,438,235</u>	<u>6,135,276</u>
Primary Government				
Net Investment in Capital Assets	16,947,075	22,835,770	22,807,008	24,987,993
Restricted	2,336,261	2,659,790	2,339,619	2,336,095
Unrestricted	13,804,387	9,447,367	9,917,602	8,829,194
Total Primary Government Net Position	<u>33,087,723</u>	<u>34,942,927</u>	<u>35,064,229</u>	<u>36,153,282</u>

*Accrual Basis of Accounting
 Data Source: District Records

2017	2018	2019	2020	2021	2022
22,077,816	23,056,228	25,059,125	26,784,542	26,953,033	27,711,972
2,678,354	2,905,203	2,866,289	2,112,784	2,295,364	3,303,242
6,900,895	7,175,204	281,914	1,047,686	2,086,093	1,896,126
31,657,065	33,136,635	28,207,328	29,945,012	31,334,490	32,911,340
4,474,316	4,554,416	4,664,126	4,598,101	4,420,015	4,377,461
2,178,220	2,554,987	2,449,598	2,758,699	2,301,776	2,424,987
6,652,536	7,109,403	7,113,724	7,356,800	6,721,791	6,802,448
26,552,132	27,610,644	29,723,251	31,382,643	31,373,048	32,089,433
2,678,354	2,905,203	2,866,289	2,112,784	2,295,364	3,303,242
9,079,115	9,730,191	2,731,512	3,806,385	4,387,869	4,321,113
38,309,601	40,246,038	35,321,052	37,301,812	38,056,281	39,713,788

TINLEY PARK PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 2,609,034	2,388,963	3,555,390	4,293,372	3,968,510	2,076,006	1,311,659	1,315,231	1,384,002	1,157,678
Recreation	2,951,602	2,860,360	2,259,592	2,249,627	2,125,106	4,461,289	4,985,115	5,278,240	3,701,529	4,851,044
Interest on Long-Term Debt	352,690	418,158	419,797	247,874	217,340	168,728	71,596	17,394	6,994	14,323
Total Governmental Activities Expenses	5,913,326	5,667,481	6,234,779	6,790,873	6,310,956	6,706,023	6,368,370	6,610,865	5,092,525	6,023,045
Business-Type Activities										
Fitness Center	510,379	635,354	3,104,856	704,451	729,491	802,772	864,575	950,714	659,472	853,837
Water Park	743,260	766,106	745,686	755,084	811,485	887,301	874,368	929,161	376,707	964,301
McCarthy Park	70,811	64,241	68,197	65,245	71,794	73,023	73,612	81,677	64,771	103,110
Total Business-Type Activities Expenses	1,324,450	1,465,701	3,918,739	1,524,780	1,612,770	1,763,096	1,812,555	1,961,552	1,100,950	1,921,248
Total Primary Government Expenses	7,237,776	7,133,182	10,153,518	8,315,653	7,923,726	8,469,119	8,180,925	8,572,417	6,193,475	7,944,293
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	1,199,449	1,219,302	1,410,965	1,167,843	1,312,664	1,365,765	1,361,853	1,487,508	450,449	1,044,076
Operating Grants and Contributions	975	2,575	1,150	257,750	6,400	—	—	3,050	530	—
Capital Grants and Contributions	—	—	—	—	—	—	—	—	241,137	558,863
Total Governmental Activities Program Revenues	1,200,424	1,221,877	1,412,115	1,425,593	1,319,064	1,365,765	1,361,853	1,490,558	692,116	1,602,939
Business-Type Activities										
Charges for Services										
Fitness Center	420,324	560,140	1,440,333	1,294,795	1,273,521	1,244,550	1,308,789	1,321,459	326,780	781,387
Water Park	823,095	711,858	693,886	795,058	816,921	814,370	886,159	949,746	4,180	1,111,911
McCarthy Park	65,499	73,950	89,139	54,548	80,863	82,047	80,862	98,328	60,632	99,105
Operating Grants and Contributions	—	—	—	78,452	—	—	—	—	—	—
Capital Grants and Contributions	—	—	—	—	—	—	—	—	39,167	—
Total Business-Type Activities Program Revenues	1,308,918	1,345,948	2,223,358	2,222,853	2,171,305	2,140,967	2,275,810	2,369,533	430,759	1,992,403
Total Primary Government Program Revenues	2,509,342	2,567,825	3,635,473	3,648,446	3,490,369	3,506,732	3,637,663	3,860,091	1,122,875	3,595,342

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (4,712,902)	(4,445,604)	(4,822,664)	(5,365,280)	(4,991,892)	(5,340,258)	(5,006,517)	(5,120,307)	(4,400,409)	(4,420,106)
Business-Type Activities	(15,532)	(119,753)	(1,695,381)	698,073	558,535	377,871	463,255	407,981	(670,191)	71,155
Total Primary Government	(4,728,434)	(4,565,357)	(6,518,045)	(4,667,207)	(4,433,357)	(4,962,387)	(4,543,262)	(4,712,326)	(5,070,600)	(4,348,951)
Net Revenues (Expenses)										
General Revenues and Other Changes										
in Net Position										
Governmental Activities										
Taxes	5,961,948	6,205,740	6,296,544	6,135,929	6,422,048	6,533,385	6,223,142	6,544,675	5,619,094	5,808,227
Interest Income	8,817	39,287	28,683	12,563	9,203	41,631	46,429	78,532	38,252	14,798
Miscellaneous	121,244	140,044	294,807	148,924	197,920	244,816	204,360	154,786	132,540	173,931
Transfers - Internal Activity	—	—	(9,731)	22,497	—	—	500,000	80,000	—	—
Total Governmental Activities	6,092,009	6,385,071	6,610,303	6,319,913	6,629,171	6,819,832	6,973,931	6,857,993	5,789,886	5,996,956
Business-Type Activities										
Interest Income	3,000	3,000	500	1,246	5,947	33,770	41,066	69,804	35,182	9,502
Miscellaneous	30,700	32,493	18,811	20,218	28,375	45,233	—	(154,709)	—	—
Transfers - Internal Activity	—	—	9,731	(22,497)	—	—	(500,000)	(80,000)	—	—
Total Business-Type Activities	33,700	35,493	29,042	(1,033)	34,322	79,003	(458,934)	(164,905)	35,182	9,502
Total Primary Government	6,125,709	6,420,564	6,639,345	6,318,880	6,663,493	6,898,835	6,514,997	6,693,088	5,825,068	6,006,458
Changes in Net Position										
Governmental Activities	1,379,107	1,939,467	1,787,639	954,633	1,637,279	1,479,574	1,967,414	1,737,686	1,389,477	1,576,850
Business-Type Activities	18,168	(84,260)	(1,666,339)	697,040	592,857	456,874	4,321	243,076	(635,009)	80,657
Total Change in Net Position	1,397,275	1,855,207	121,300	1,651,673	2,230,136	1,936,448	1,971,735	1,980,762	754,468	1,657,507

* Accrual Basis of Accounting
Data Source: Audited Financial Statements

TINLEY PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015	2016
General Fund				
Nonspendable	—	—	—	7,581
Committed	\$ 1,030,000	221,698	—	—
Unassigned	640,954	1,566,000	1,107,559	1,105,672
Total General Fund	1,670,954	1,787,698	1,107,559	1,113,253
All Other Governmental Funds				
Nonspendable	5,732	764	764	7,658
Restricted	2,336,261	2,659,790	2,339,619	2,335,331
Assigned	—	—	1,287,012	1,262,553
Committed	6,331,000	1,580,000	—	—
Unassigned	(552,668)	(564,918)	(99,780)	—
Total All Other Governmental Funds	8,120,325	3,675,636	3,527,615	3,605,542
Total Governmental Funds	9,791,279	5,463,334	4,635,174	4,718,795

*Modified Accrual Basis of Accounting
 Data Source: District Records

2017	2018	2019	2020	2021	2022
—	—	—	14,847	—	—
—	—	—	—	—	—
1,059,726	1,229,064	1,219,443	1,788,360	2,465,568	3,087,317
1,059,726	1,229,064	1,219,443	1,803,207	2,465,568	3,087,317
764	764	764	—	—	—
2,677,590	2,904,439	2,866,289	2,112,784	2,295,364	3,303,242
1,195,530	939,413	1,025,111	1,297,670	960,114	829,928
—	—	—	—	—	—
—	—	—	(75,683)	(567,601)	(538,508)
3,873,884	3,844,616	3,892,164	3,334,771	2,687,877	3,594,662
4,933,610	5,073,680	5,111,607	5,137,978	5,153,445	6,681,979

TINLEY PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015	2016
Revenues				
Taxes	\$ 5,862,057	6,057,624	6,093,413	6,220,259
Intergovernmental	—	—	—	—
Charges for Services	1,199,449	1,219,302	1,410,965	1,167,843
Grants and Donations	—	—	—	257,750
Interest Income	8,817	15,411	4,807	12,563
Miscellaneous	122,219	142,617	295,955	125,047
Total Revenues	7,192,542	7,434,954	7,805,140	7,783,462
Expenditures				
General Government	1,704,560	1,930,207	2,775,800	2,064,815
Recreation	2,896,368	2,908,905	3,037,314	3,429,289
Capital Outlay	2,389,458	4,865,626	727,536	110,199
Debt Service				
Principal Retirement	1,580,000	1,640,000	1,715,000	1,791,000
Interest and Fiscal Charges	411,411	418,158	367,920	262,506
Total Expenditures	8,981,797	11,762,896	8,623,570	7,657,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,789,255)	(4,327,942)	(818,430)	125,653
Other Financing Sources (Uses)				
Debt Issuance	5,622,000	—	—	—
Premium on Debt Issuance	191,009	—	—	—
Transfers In	—	—	—	—
Transfers Out	—	—	—	—
	5,813,009	—	—	—
Net Change in Fund Balances	4,023,754	(4,327,942)	(818,430)	125,653
Debt Service as a Percentage of Noncapital Expenditures	32.40%	32.63%	31.68%	30.43%

*Modified Accrual Basis of Accounting
 Data Source: District Records

2017	2018	2019	2020	2021	2022
6,240,168	6,466,200	6,223,142	6,544,675	5,619,094	5,752,803
—	—	—	—	241,137	618,862
1,312,664	1,365,765	1,361,853	1,487,508	450,449	1,039,501
—	—	—	3,050	530	—
9,203	41,631	46,429	78,532	38,252	14,798
142,071	166,025	204,360	154,786	132,540	173,931
7,704,106	8,039,621	7,835,784	8,268,551	6,482,002	7,599,895
2,262,499	2,145,278	1,311,659	1,315,231	1,384,002	1,477,955
3,053,518	3,078,385	3,489,676	3,942,713	2,887,261	3,372,382
70,024	546,924	1,430,786	849,792	1,137,993	1,206,701
1,878,000	1,952,000	2,044,000	2,139,000	1,023,000	—
225,250	176,960	129,230	75,444	34,279	14,323
7,489,291	7,899,547	8,405,351	8,322,180	6,466,535	6,071,361
214,815	140,074	(569,567)	(53,629)	15,467	1,528,534
—	—	—	—	—	—
—	—	—	—	—	—
—	—	500,000	340,000	1,339,000	1,021,900
—	—	—	(260,000)	(1,339,000)	(1,021,900)
—	—	500,000	80,000	—	—
214,815	140,074	(69,567)	26,371	15,467	1,528,534
30.66%	29.94%	30.50%	29.80%	20.85%	0.28%

TINLEY PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
February 28, 2022 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2011	\$ 1,023,335,184	\$ 154,151	\$ 284,297,673	\$ 151,687,096
2012	931,713,482	150,522	272,055,669	143,859,023
2013	868,934,178	152,089	260,736,773	131,508,031
2014	821,677,329	177,018	312,467,085	77,559,699
2015	799,412,067	148,664	305,022,655	77,848,836
2016	834,052,187	153,067	312,742,987	76,718,919
2017	959,603,031	157,762	333,816,877	81,060,247
2018	941,470,445	157,882	350,179,515	79,254,832
2019	930,440,664	159,209	352,888,710	77,568,758
2020	1,022,895,918	173,472	373,682,093	90,669,436

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

Data Source: Office of the County Assessor

Totals	Railroad	Total Assessed Value	Estimated Actual Value	Direct Tax Rate
\$ 1,459,474,104	\$ —	\$ 1,459,474,104	\$ 4,378,422,312	0.4540
1,347,778,696	—	1,347,778,696	4,043,336,088	0.4930
1,261,331,071	—	1,261,331,071	3,783,993,213	0.5200
1,211,881,131	—	1,211,881,131	3,635,643,393	0.5330
1,182,432,222	—	1,182,432,222	3,547,296,666	0.5220
1,223,667,160	—	1,223,667,160	3,671,001,480	0.3840
1,374,637,917	—	1,374,637,917	4,123,913,751	0.4970
1,371,062,674	—	1,371,062,674	4,113,188,022	0.4180
1,361,057,341	—	1,361,057,341	4,083,172,023	0.3940
1,487,420,919	—	1,487,420,919	4,462,262,757	0.3933

TINLEY PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years February 28, 2022 (Unaudited)

	2011	2012	2013	2014
Direct Rate - Tinley Park District				
Corporate	0.1100	0.1210	0.1200	0.1250
Bonds and Interest	0.0850	0.0930	0.0990	0.0990
Illinois Municipal Retirement	0.0200	0.0260	0.0290	0.0300
Police Protection	0.0040	0.0050	0.0050	0.0080
Social Security	0.0220	0.0200	0.0220	0.0200
Auditing	0.0000	0.0000	0.0000	0.0000
Liability Insurance	0.0110	0.0120	0.0130	0.0140
Recreation	0.0810	0.0880	0.0980	0.1010
Paving and Lighting	0.0000	0.0000	0.0000	0.0000
Museum	0.0100	0.0110	0.0130	0.0130
Special Recreation	0.0400	0.0400	0.0400	0.0400
Limited Bonds	0.0710	0.0770	0.0810	0.0830
Total District Direct Rates	0.4540	0.4930	0.5200	0.5330
Overlapping Rates				
Consolidated Elections	0.0000	0.0310	0.0000	0.0340
County of Cook	0.5310	0.5600	0.5680	0.5520
Forest Preserve District of Cook County	0.0630	0.0690	0.0690	0.0690
Kimberly Heights Sanitary District	0.1950	0.2110	0.2410	0.2560
Meto Water Reclamation Dist of CHGO	0.3700	0.4170	0.4300	0.4260
Orland Fire Protection District	1.1270	1.2380	1.2960	1.3430
South Cook County Mosq Abatement Dist	0.0140	0.0160	0.0170	0.0170
City of Oak Forest	1.7020	1.9300	2.1790	2.4500
Village of Orland Hills	0.3690	0.4000	0.4180	0.4330
Village of Orland Park	0.6380	0.6750	0.6930	0.7140
Village of Orland Park Library Fund	0.2790	0.3030	0.3390	0.3550
Village of Tinley Park	1.3390	1.4440	1.5020	1.5290
Village of Tinley Park Library Fund	0.3860	0.4040	0.4190	0.4270
Orland School District 135	3.2120	3.1870	3.2860	3.4250
Kirby School District 140	4.3990	4.7790	5.1350	5.3040
Arbor School District 145	4.6240	5.0600	5.6630	5.8690
Community Consolidated School District 146	5.0410	5.4560	5.9060	6.1250
Elementary School District 159	6.4890	7.2760	7.5890	7.8850
Country Club School District 160	4.8870	5.3850	5.9970	6.2740
Rich Township High School 227	5.3020	5.8300	6.2220	6.4640
Bremen Community High School 228	4.3770	4.7950	5.2090	5.4010
Consolidated High School District 230	2.4380	2.6410	2.7700	2.8790
South Suburban College District 510	0.5110	0.5590	0.5990	0.6210
Prairie State Comm College District 515	0.4100	0.4390	0.4580	0.4870
Moraine Valley Comm Coll Dist 524	0.3460	0.3750	0.4030	0.4190
Bremen Township	0.0700	0.0780	0.0850	0.0890
Bremen General Assistance	0.0140	0.0160	0.0180	0.0190
Bremen Road and Bridge	0.0450	0.0500	0.0550	0.0580
Orland Township	0.0660	0.0700	0.0730	0.0750
Orland General Assistance	0.0070	0.0070	0.0060	0.0070
Orland Road and Bridge	0.0370	0.0390	0.0400	0.0410
Rich Township	0.2920	0.3040	0.3020	0.2960
Rich General Assistance	0.0390	0.0460	0.0480	0.0520
Rich Road and Bridge	0.0850	0.0940	0.1010	0.1060
Acorn Public Library District	0.1920	0.2110	0.2330	0.2430
Orland Hills Public Library District	0.1490	0.1620	0.1700	0.1760
Total Overlapping Rates	50.0450	54.5570	58.5390	60.9200
Total Direct and Overlapping Tax Rate	50.4990	55.0500	59.0590	61.4530

* Rates are per \$100 of Assessed Value

**2020 Overlapping Rates were not available at time of audit.

Data Source: Cook County Clerk's Office

2015	2016	2017	2018	2019	2020**
0.1300	0.1250	0.1620	0.1490	0.1480	0.1475
0.0970	0.0890	0.0910	0.0000	0.0000	0.0000
0.0210	0.0120	0.0000	0.0200	0.0200	0.0195
0.0090	0.0090	0.0090	0.0100	0.0100	0.0099
0.0100	0.0020	0.0000	0.0180	0.0180	0.0180
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0140	0.0140	0.0080	0.0090	0.0090	0.0091
0.1060	0.0100	0.1100	0.0920	0.0770	0.0773
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0140	0.0130	0.0020	0.0020	0.0020	0.0022
0.0390	0.0360	0.0390	0.0400	0.0370	0.0367
0.0820	0.0740	0.0760	0.0780	0.0730	0.0731
0.5220	0.3840	0.4970	0.4180	0.3940	0.3933
0.0000	0.0310	0.0000	0.0300	0.0000	—
0.5330	0.4960	0.4890	0.4540	0.4530	—
0.0630	0.0620	0.0600	0.0590	0.0580	—
0.2460	0.2200	0.2340	0.2400	0.2280	—
0.4060	0.4020	0.3960	0.3890	0.3780	—
1.2920	1.1600	1.2260	1.2550	1.1480	—
0.0170	0.0160	0.0170	0.0180	0.0170	—
2.4560	2.2370	2.4630	2.5760	2.1840	—
0.4230	0.4800	0.5910	0.6760	0.6230	—
0.6790	0.5950	0.6090	0.6090	0.5280	—
0.3450	0.3070	0.2960	0.2860	0.2640	—
1.4750	1.3280	1.3950	1.4680	1.3910	—
0.4120	0.3700	0.3890	0.4090	0.3780	—
3.3180	2.9790	3.1550	3.3150	3.0390	—
5.1190	4.4880	4.7360	4.8770	4.6030	—
5.7550	5.1830	5.4710	5.6710	5.0000	—
5.9430	5.4740	5.7490	5.8930	5.1870	—
7.7350	7.3160	7.7130	7.6460	6.3400	—
6.1360	6.6910	7.1760	7.5430	6.9060	—
6.2310	5.9160	6.0450	6.2790	5.6530	—
5.2960	4.7720	4.5500	4.5070	4.0190	—
2.7780	2.2870	2.4250	2.4880	2.2950	—
0.6070	0.5780	0.6110	0.6270	0.5550	—
0.4810	0.4540	0.4770	0.4920	0.4500	—
0.4060	0.3650	0.3840	0.3930	0.3510	—
0.0870	0.0810	0.0860	0.0880	0.0790	—
0.0190	0.0180	0.0190	0.0200	0.0180	—
0.0570	0.0530	0.0560	0.0580	0.0520	—
0.0720	0.0660	0.0710	0.0730	0.0670	—
0.0060	0.0060	0.0060	0.0060	0.0060	—
0.0390	0.0350	0.0370	0.0380	0.0350	—
0.2840	0.2620	0.2750	0.2760	0.2410	—
0.0500	0.0460	0.0500	0.0550	0.0480	—
0.1030	0.0970	0.1050	0.1100	0.0990	—
0.2370	0.2170	0.2290	0.2370	0.2100	—
0.1730	0.1560	0.1640	0.1680	0.1570	—
59.2790	55.2440	57.7550	59.3290	53.0600	—
59.8010	55.6280	58.2520	59.7470	53.4540	0.3933

TINLEY PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
February 28, 2022 (Unaudited)**

	2011	2012	2013	2014
Direct Rate - Tinley Park District				
Corporate	0.1150	0.1200	0.1370	0.1370
Bonds and Interest	0.1540	0.1630	0.1840	0.1900
Illinois Municipal Retirement	0.0200	0.0260	0.0300	0.0240
Police Protection	0.0040	0.0050	0.0050	0.0090
Social Security	0.0230	0.0200	0.0230	0.0180
Liability Insurance	0.0110	0.0120	0.0130	0.0150
Recreation	0.0810	0.0870	0.1000	0.1100
Museum	0.0100	0.0110	0.0130	0.0140
Special Recreation	0.0400	0.0400	0.0430	0.0440
Total District Direct Rates	0.4580	0.4840	0.5480	0.5610
Overlapping Rates				
Will County Forest Preserve	0.1860	0.1970	0.1980	0.1940
Will County Bldg Comm	—	0.0220	0.0220	0.0220
Frankfort Township Town Funds	0.0900	0.0960	0.1000	0.1000
Frankfort Township Road Funds	0.2150	0.2190	0.2220	0.2160
Summit Hill School District 161	3.6600	3.9040	4.1110	4.1590
Lincolnway High School District 210	0.1920	2.0610	2.1390	2.1590
Joliet Junior Community College District 525	0.2770	0.2960	0.3090	0.3070
Mokena Community Public Library	0.3710	0.3230	0.3170	0.3390
Mokena Fire District	0.9110	0.9680	1.0100	1.0250
Village of Tinley Park	1.3540	1.4270	1.5280	1.4520
Village of Tinley Park Public Library	0.3910	0.3980	0.4260	0.4040
Will County	0.5910	0.5990	0.6210	0.6140
Total Overlapping Rates	8.2380	10.5100	11.0030	10.9910
Total Direct and Overlapping Tax Rate	8.6960	10.9940	11.5510	11.5520

* Rates are per \$100 of Assessed Value

**2020 Overlapping Rates were not available at time of audit.

Data Source: Will County Clerk's Office

2015	2016	2017	2018	2019	2020**
0.1300	0.1320	0.1400	0.1600	0.1550	0.1547
0.0970	0.1700	0.1410	0.0820	0.0750	0.0751
0.0210	0.0180	—	0.0190	0.0210	0.0205
0.0090	0.0090	0.0080	0.0100	0.0100	0.0104
0.0100	0.0070	—	0.0180	0.0190	0.0189
0.0140	0.0140	0.0060	0.0100	0.0100	0.0096
0.1060	0.1070	0.0960	0.1030	0.0890	0.0888
0.0140	0.0140	0.0010	0.0020	0.0020	0.0024
0.0390	0.0390	0.0330	0.0420	0.0400	0.0395
0.4400	0.5100	0.4250	0.4460	0.4210	0.4199
0.1940	0.1900	0.1500	0.1460	0.1440	—
0.0030	—	—	—	—	—
0.0960	0.0950	0.0930	0.0930	0.0930	—
0.2080	0.2010	0.1960	0.1910	0.1860	—
4.1150	4.1020	4.1250	4.1540	4.1770	—
2.1190	2.1210	2.1290	2.1550	2.1910	—
0.3100	0.2990	0.2920	0.2940	0.2890	—
0.3340	0.3330	0.3340	0.3360	0.3370	—
1.0090	1.0100	1.0130	1.0240	1.0270	—
1.5670	1.4070	1.2490	1.4620	1.4200	—
0.4370	0.3920	0.3480	0.4070	0.3860	—
0.6120	0.5990	0.5930	0.5840	0.5790	—
11.0040	10.7490	10.5220	10.8460	10.8290	—
11.4440	11.2590	10.9470	11.2920	11.2500	0.4199

TINLEY PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
New Plan Excel Prop	\$ 11,093,811	1	0.82%	\$ 10,015,994	1	0.69%
IRC Park Center Plaza	10,256,575	2	0.75%			
18801 Oak Park Ave Own	7,708,961	3	0.57%			
AZT Corporation	7,220,061	4	0.53%			
SCRM LLC	7,120,555	5	0.52%			
Menard Inc.	6,372,700	6	0.47%	4,916,215	6	0.34%
Panduit	6,311,017	7	0.46%			
Edenbridge Limited	6,080,054	8	0.45%			
Carmax	5,785,781	9	0.43%	4,407,306	8	0.30%
Albertsons	5,196,749	10	0.38%			
Inland Park Center LLC				8,369,736	2	0.57%
Holiday Inn Select				7,716,970	3	0.53%
Kmart Corporation				7,525,530	4	0.52%
DDR Property Tax				5,096,697	5	0.35%
Walmart Stores 6485				4,668,905	7	0.32%
S Javed Shirazi MD				4,130,251	9	0.28%
American Midwest Bank				3,589,344	10	0.25%
	<u>73,146,264</u>		<u>5.38%</u>	<u>60,436,948</u>		<u>4.15%</u>

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

Data Source: Office of the County

TINLEY PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	\$ 6,123,752	\$ 6,027,512	98.43%	\$ N/A	\$ 6,027,512	98.43%
2014	2013	6,208,471	6,073,243	97.82%	N/A	6,073,243	97.82%
2015	2014	6,305,778	6,185,265	98.09%	N/A	6,185,265	98.09%
2016	2015	6,309,317	6,133,031	97.21%	N/A	6,133,031	97.21%
2017	2016	6,378,968	6,291,962	98.64%	N/A	6,291,962	98.64%
2018	2017	6,526,147	6,403,691	98.12%	N/A	6,403,691	98.12%
2019	2018	6,824,865	6,608,188	96.83%	N/A	6,608,188	96.83%
2020	2019	5,701,804	5,657,272	99.22%	N/A	5,657,272	99.22%
2021	2020	5,848,440	469,219	8.02%	5,321,699	5,790,918	99.02%
2022	2021	6,029,976	431,104	7.15%	N/A	431,104	7.15%

N/A - Not Available

Data Source: Office of the County Clerk

TINLEY PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities Installment Contracts	Total Primary Governme	Percent of Personal Income	Population	Per Capita
2013	\$ 14,347,000	\$ —	\$ 14,347,00	\$ 0.83%	56,967	\$ 251.85
2014	12,707,000	183,126	12,890,12	0.72%	57,149	225.55
2015	11,135,257	105,299	11,240,55	0.57%	57,284	196.23
2016	9,308,870	31,350	9,340,220	0.47%	57,280	163.06
2017	7,368,622	219,826	7,588,448	0.39%	57,143	132.80
2018	5,354,373	143,355	5,497,728	0.27%	57,176	96.15
2019	3,248,124	62,973	3,311,097	0.16%	56,668	58.43
2020	1,046,876	261,500	1,308,376	0.06%	56,204	23.28
2021	—	171,084	171,084	0.01%	55,773	3.07
2022	—	75,401	75,401	—%	55,971	1.35

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

Data Source: District Records

TINLEY PARK DISTRICT, ILLINOIS

**Ratio of General Obligation Bonded Debt Outstanding to Equalized Assessed Value and Net General
Obligation Bonded Debt per Capita - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

Ratio of General Obligation Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years

February 28, 2022 (Unaudited)

Fiscal Year	Gross General Obligation Bonds
2013	\$ 14,347,000
2014	12,707,000
2015	11,135,257
2016	9,308,870
2017	7,368,622
2018	5,354,373
2019	3,248,124
2020	1,046,876
2021	—
2022	—

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

Data Source: United States Department of Commerce, Census Bureau

Debt Payable from Other Sources	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt to Assessed Value	Population	Per Capita
\$ 667,531	\$ 13,679,469	\$ 1,459,474,104	0.94%	56,967	\$ 240.13
664,606	12,042,394	1,347,778,696	0.89%	57,149	210.72
672,459	10,462,798	1,261,331,071	0.83%	57,284	182.65
688,090	8,620,780	1,211,881,131	0.71%	57,280	150.50
584,208	6,784,414	1,182,432,222	0.57%	57,143	118.73
546,144	4,808,229	1,223,667,160	0.39%	57,176	84.10
495,896	2,752,228	1,374,637,917	0.20%	56,668	48.57
466,061	580,815	1,371,062,674	0.04%	56,204	10.33
—	—	1,361,057,341	0.00%	55,773	—
—	—	1,487,420,919	0.00%	55,971	—

TINLEY PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
February 28, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Tinley Park District	\$ —	100.00%	\$ —
Overlapping			
County of Cook	2,425,146,750	0.79%	19,158,659
Forest Preserve District of Cook County	69,785,000	0.79%	551,302
Metro Water Reclamation Dist of CHGO	2,599,744,000	0.80%	20,797,952
City of Oak Forest	18,585,000	6.53%	1,213,601
Village of Orland Park	65,725,000	3.26%	2,142,635
Village of Tinley Park	17,560,000	82.90%	14,557,240
Orland School District 135	6,755,000	0.43%	29,047
Arbor School District 145	19,395,000	8.17%	1,584,572
Community Consolidated School District 146	16,920,000	70.68%	11,959,056
Elementary School District 159	22,090,000	16.73%	3,695,657
Country Club School District 160	11,160,000	0.16%	17,856
Rich Township High School 227	84,180,000	7.51%	6,321,918
Bremen Community High School 228	43,225,000	22.12%	9,561,370
Consolidated High School District 230	23,190,000	17.81%	4,130,139
South Suburban College District 510	31,625,000	9.03%	2,855,738
Prairie State Comm College District 515	22,940,000	2.28%	523,032
Moraine Valley Comm Coll Dist 524	36,100,000	8.24%	2,974,640
Will County Forest Preserve	80,805,000	0.52%	420,186
Summit Hill School District 161	2,200,000	25.89%	569,580
Lincolnway High School District 210	202,345,655	2.83%	5,726,382
Joliet Junior Community College District 525	50,030,000	0.53%	265,159
Total Overlapping Debt	<u>3,424,359,655</u>		<u>89,897,062</u>
Total Direct and Overlapping Debt	<u><u>3,424,359,655</u></u>		<u><u>89,897,062</u></u>

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

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

TINLEY PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

February 28, 2022 (Unaudited)

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ N/A	1,347,778,696	1,261,331,071	1,211,881,131
Bonded Debt Limit - 2.875% of Assessed Value	\$ N/A	38,748,638	36,263,268	34,841,583
Amount of Debt Applicable to Limit	N/A	12,707,000	11,092,000	9,036,000
Legal Debt Margin	N/A	26,041,638	25,171,268	25,805,583
Percentage of Legal Debt Margin to Bonded Debt Limit	N/A	67.21%	69.41%	74.07%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	N/A	7,749,728	7,252,654	6,968,317
Amount of Debt Applicable to Limit	N/A	6,447,000	5,622,000	4,761,000
Legal Debt Margin	N/A	1,302,728	1,630,654	2,207,317
Percentage of Legal Debt Margin to Bonded Debt Limit	N/A	16.81%	22.48%	31.68%

Data Source: District Records

N/A - Not Available

2017	2018	2019	2020	2021	2022
1,182,432,222	1,223,667,160	1,374,637,917	1,371,062,674	1,361,057,341	1,487,420,919
33,994,926	35,180,431	39,520,840	39,418,052	39,130,399	42,763,351
7,158,000	5,206,000	3,162,000	1,023,000	1,030,900	1,030,900
26,836,926	29,974,431	36,358,840	38,395,052	38,099,499	41,732,451
78.94%	85.20%	92.00%	97.40%	97.37%	97.59%
6,798,985	7,036,086	7,904,168	7,883,610	7,826,080	8,552,670
3,873,000	2,956,000	2,007,000	1,023,000	1,030,900	1,030,900
2,925,985	4,080,086	5,897,168	6,860,610	6,795,180	7,521,770
43.04%	57.99%	74.61%	87.02%	86.83%	87.95%

TINLEY PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years February 28, 2022 (Unaudited)

Calendar Year	Population	Total Personal Income	Per Capital Personal Income	Unemployment Percentage
2011	56,967	\$ 1,736,012,358	\$ 30,474	7.9%
2012	57,149	1,782,877,353	31,197	6.3%
2013	57,284	1,964,783,916	34,299	6.3%
2014	57,280	1,978,508,480	34,541	6.3%
2015	57,143	1,952,290,595	34,165	5.0%
2016	57,176	2,025,345,448	35,423	4.8%
2017	56,668	2,120,969,904	37,428	4.2%
2018	56,204	2,113,101,788	37,597	3.2%
2019	55,773	2,134,209,618	38,266	3.0%
2020	55,971	2,272,814,397	40,607	8.8%

Data Source: Census Data

TINLEY PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2022 (Unaudited)**

Employer	2022			2012		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Panduit Corporation	754	1	2.74%	600	1	1.92%
Kirby School District 140	563	2	2.04%	535	2	1.71%
Village of Tinley Park	467	3	1.70%	403	4	1.29%
Target Corporation	362	4	1.31%	325	8	1.04%
Consolidated School District #146	299	5	1.09%	279	9	0.89%
Consolidated High School District #230	271	6	0.98%	272	10	0.87%
Sam's Club	170	7	0.62%			
Menard Inc.	138	8	0.50%			
Ingalls Family Care Center	117	9	30.04%			
St. Coletta's of Illinois	100	10	0.36%	335	7	1.07%
Comcast (Call Center)				450	3	1.44%
Pronger Smith				380	5	1.22%
Springfield Service Corporation				350	6	1.12%
	<u>3,241</u>		<u>41.38%</u>	<u>3,929</u>		<u>8.79%</u>
Estimated Total Employment			<u>100,000</u>			<u>100,000</u>

Data Source: Village of Tinley Park

TINLEY PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function/Program	2013	2014	2015	2016
General Government				
Administration - Full Time	10	10	11	10
Administration - Part Time	18	18	17	15
	<u>28</u>	<u>28</u>	<u>28</u>	<u>25</u>
Park Services - Full Time	11	12	14	15
Park Services - Part Time	12	11	11	10
Park Services - Seasonal	7	7	9	11
	<u>30</u>	<u>30</u>	<u>34</u>	<u>36</u>
Recreation				
Recreation - Full Time	10	9	10	11
Recreation - Part Time	71	68	70	68
Recreation - Seasonal	46	46	47	52
	<u>127</u>	<u>123</u>	<u>127</u>	<u>131</u>
Pools - Full Time	—	—	—	—
Pools - Part Time	—	—	—	—
Pools - Seasonal	128	128	135	136
	<u>128</u>	<u>128</u>	<u>135</u>	<u>136</u>
Golf - Full Time	—	—	—	—
Golf - Part Time	—	—	—	—
Golf - Seasonal	9	9	7	7
	<u>9</u>	<u>9</u>	<u>7</u>	<u>7</u>
Fitness - Full Time	3	4	4	3
Fitness - Part Time	77	88	82	78
	<u>80</u>	<u>92</u>	<u>86</u>	<u>81</u>
Total Full Time	34	35	39	39
Total Part Time	178	185	180	171
Total Seasonal	190	190	198	206
	<u>402</u>	<u>410</u>	<u>417</u>	<u>416</u>

Data Source: District Records

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

*Covid-19 directly impacted the employees on payroll.

2017	2018	2019	2020	2021*	2022
10	12	9	9	10	9
17	11	14	12	11	15
27	23	23	21	21	24
14	11	14	16	14	14
6	5	8	10	10	13
11	14	10	10	4	7
31	30	32	36	28	34
9	6	6	10	10	10
71	73	114	111	82	90
58	56	52	46	22	33
138	135	172	167	114	133
—	—	—	—	—	—
—	—	—	—	—	—
143	147	163	160	8	140
143	147	163	160	8	140
—	—	—	—	—	—
—	—	—	—	—	—
8	7	12	12	13	14
8	7	12	12	13	14
3	3	3	4	4	4
78	65	91	95	81	79
81	68	94	99	85	83
36	32	32	39	38	37
172	154	227	228	184	197
220	224	237	228	47	194
428	410	496	495	269	428

TINLEY PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years February 28, 2022 (Unaudited)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2022
Parks and Recreation										
Recreation Program Usage	11,172	17,660	15,268	13,545	14,471	12,799	15,285	10,254	1,598	14,522
Tinley Fitness Members	1,574	2,458	4,504	4,914	5,044	4,917	4,309	5,116	2,177	3,028
White Water Canyon Water Park Usage										
Season Passes	5,789	5,509	5,079	4,403	4,454	4,481	4,155	3,979	—	2,906
Daily Admissions	41,075	32,650	31,099	38,287	39,208	38,075	40,959	44,990	—	43,932
Visits	87,828	69,803	63,172	81,687	78,090	72,357	70,041	75,625	—	63,366
Tinley Junction Golf Rounds	6,179	7,601	8,869	8,769	10,238	10,224	8,796	10,363	8,176	10,978

Data Source: District Records

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

TINLEY PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

See Following Page

TINLEY PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function/Program	2013	2014	2015	2016
Parks and Recreation				
Parks				
Total Acreage	408	408	408	427
Number of Parks	40	40	40	43
Facilities (Number)				
Playgrounds	29	29	29	31
Indoor Swimming Facilities	1	1	1	1
Outdoor Water Parks	1	1	1	1
Miniature Golf Courses - 18 Holes	1	1	1	1
Museums	1	1	1	1
Outdoor Ice Rinks	2	2	2	2
Recreation Centers	1	1	1	1
Fitness Centers	1	1	1	1
Football Fields	2	2	2	2
Ball Fields	33	33	33	34
Soccer Fields	10	10	10	16
Tennis Courts	6	6	6	6
Picnic Shelters	16	16	16	16
Natural Areas	7	7	7	9
Outdoor Basketball Areas	10	10	10	11
Outdoor Volleyball Courts	12	12	12	13
Concession Stands	6	6	6	6
Skate Parks	1	1	1	1
Pathways	19	19	19	20
Pickleball Courts	—	—	—	—
Dog Parks	—	—	—	1
Frisbee Golf Courses	—	—	—	1

Data Source: District Records

2017	2018	2019	2020	2021	2022
427	427	427	427	428	428
43	44	44	44	44	44
31	31	32	32	32	32
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
34	34	34	34	33	33
16	16	16	16	16	16
6	6	6	6	6	6
16	16	16	16	16	16
9	9	9	9	10	10
11	11	11	11	10	10
13	13	13	13	13	13
6	6	6	6	5	5
1	1	1	1	1	1
20	20	20	20	21	21
—	—	—	—	2	2
1	1	1	1	1	1
1	1	1	1	1	1