

TINLEY PARK DISTRICT, ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
FEBRUARY 28, 2023

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Tinley Park, IL 60477  
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**TINLEY PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2023**

Prepared by:

Thomas Leeson  
Business Manager

# TINLEY PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

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

**TINLEY PARK DISTRICT, ILLINOIS**

**Principal Officials**

**February 28, 2023**

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**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

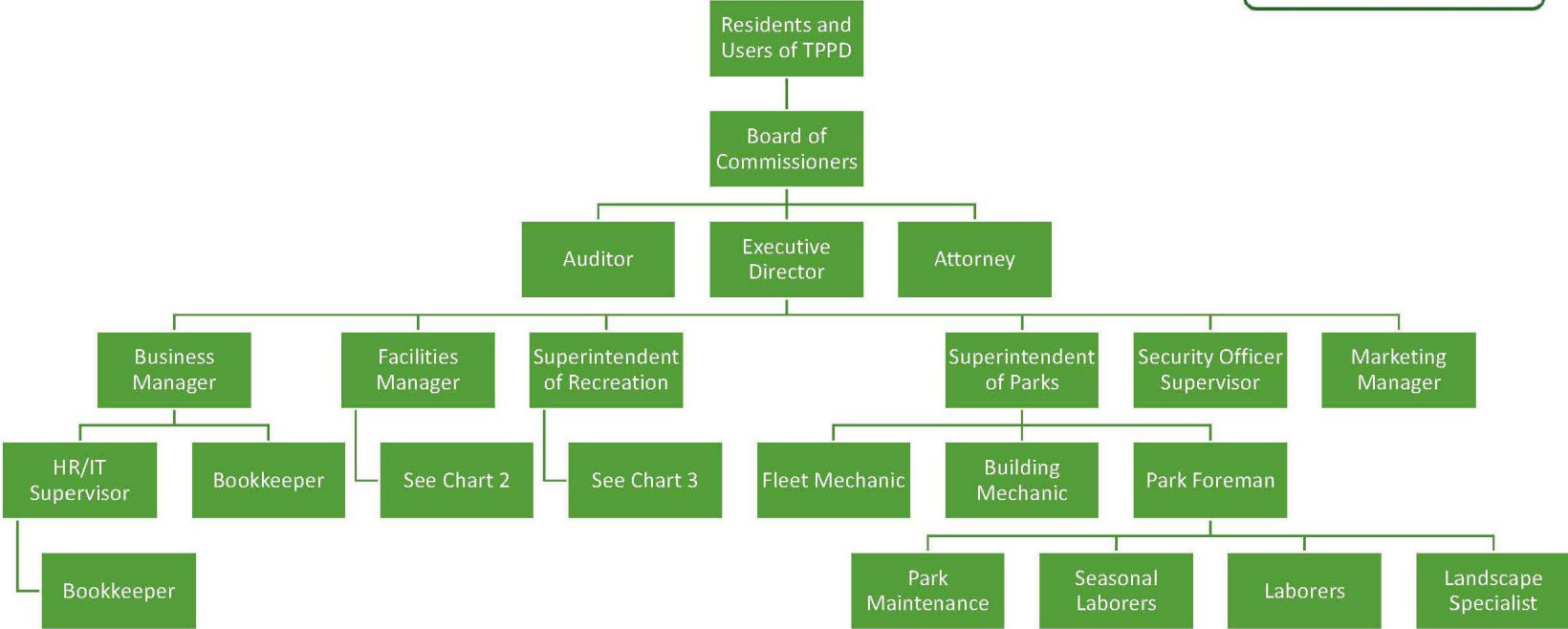
Facilities Manager

Sean Caddigan

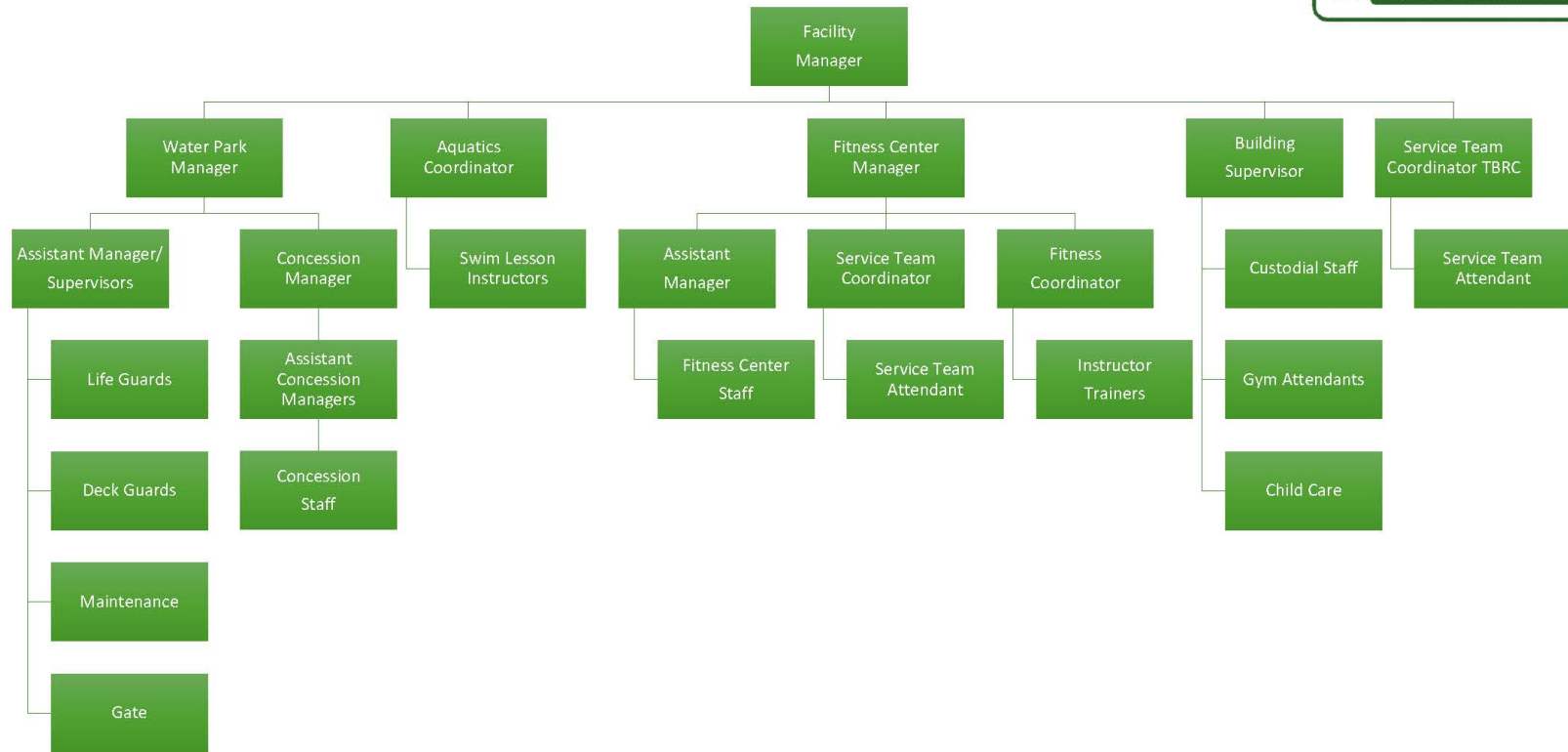
Business Manager

Thomas Leeson

# Organizational Chart

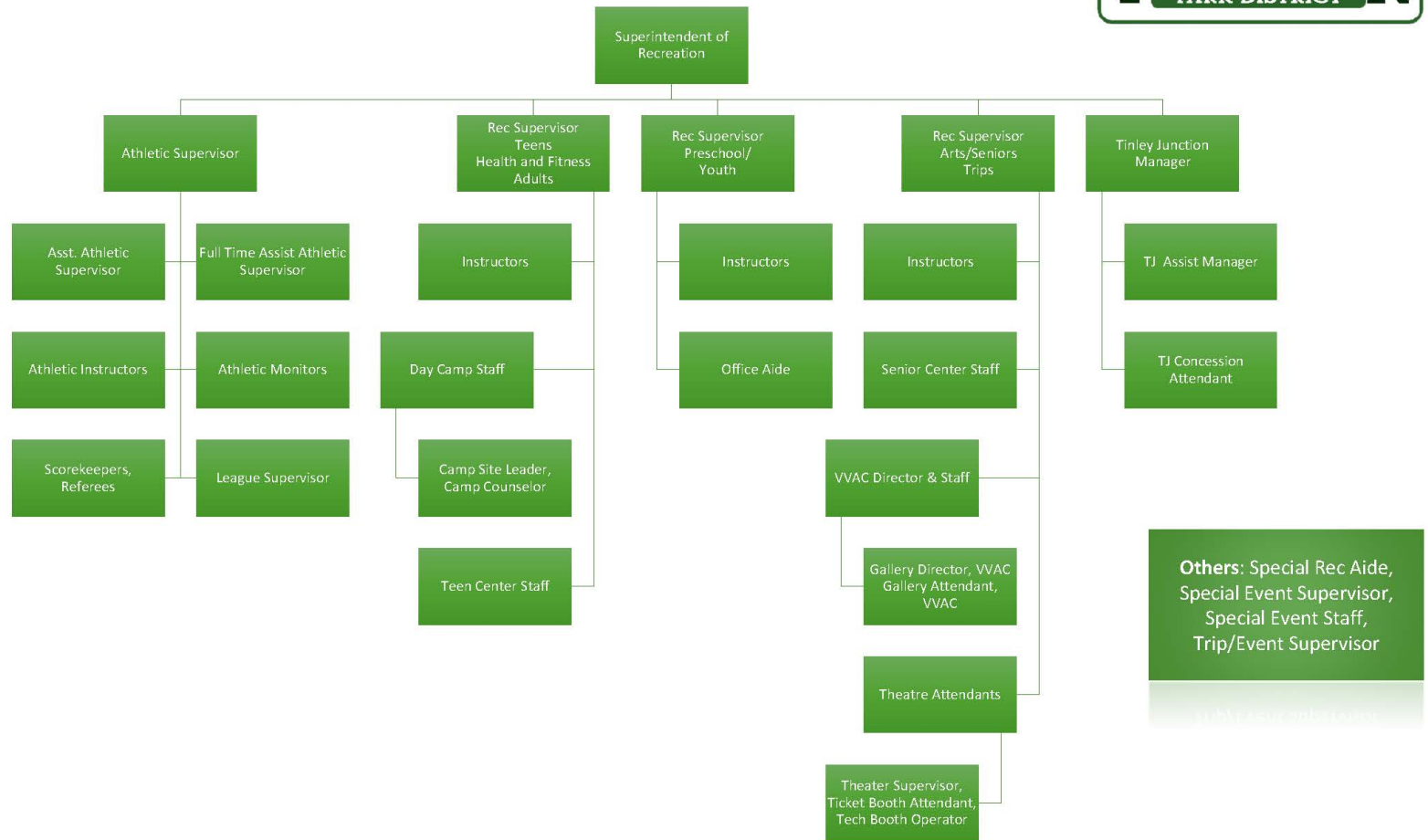


# Organizational Chart 2 (Facility)





# Organizational Chart 3 (Rec)





July 11, 2023

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, 2023, 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 54,864. The District manages 33 playgrounds at 45 park sites on approximately 428 acres of land. Recreation facilities and amenities owned and operated by the District include, a skate park, a dog park and numerous basketball courts, pathways and sports fields for baseball, football, soccer, and softball. Facilities include the Tony Bettenhausen Recreation Center, the White Water Canyon Water Park, the Tinley Junction Mini Golf and Batting Cages, the Vogt Visual Arts Center and the Tinley Park Performing Arts Center.

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**

Whereas Fiscal Year End February 28, 2021 may be known as the Covid year and Fiscal Year End February 28, 2022 as the Bounce Back year, Fiscal Year End February 28, 2023 will more likely be known as the first year of the New Normal and a starting point to compare to future years as well as Pre-Covid years. Compared to Pre-Covid years, the Fiscal Year Ending February 28, 2023 Recreation programs ran at 93%, daily admissions at the White Water Canyon Outdoor water park at 82% and the Tinley Junction Mini Golf course at 115%. Tinley Fitness memberships, the one facility which saw memberships bounce back at a slower rate of 59%, increased to 77% at Fiscal Year End February 28, 2023. If Tinley Fitness follows the nationwide growth rate of 8.7% over the past few years, Tinley Fitness memberships should be near or surpassing Pre-Covid years in a few years to come.

The Park District's population has primarily stayed consistent during the past decade. The Park District's 2022 tax year property tax rate was .4294 cents per \$100 of assessed valuation, 2023's property tax rate is estimated at .4686 per \$100 of assessed valuation. In the 2022 tax year, the District's E.A.V. decreased 6.6%, to \$1,389,787,771. New property was \$2,380,993. The Will County portion of the District's total E.A.V. accounts for 8.78% of the District's total E.A.V. We estimate moderate increases in the District's E.A.V. of 5% over the next year. The District's tax base is 67.5% residential, with a commercial/industrial sector comprising 32% of assessed value.

## **Major Initiatives**

In conjunction with the \$400,000 Open Space Lands Acquisition and Development OSLAD grant that was awarded in 2020, the Park District finished the 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 Park District was also awarded an Open Space Lands Acquisition and Development OSLAD grant for the redevelopment of Buedingen Park which includes a playground, pickleball court, path, basketball court, landscaping and expanded parking lot using its own funds and a \$311,500 OSLAD Grant.

The Park District issued \$1,059,900 in general obligation bonds dated November 30, 2022 due and payable on December 1, 2023 which were purchased by the Park District.

Similarly, the Park District issued \$1,112,900 in general obligation bonds dated December 1, 2023 due and payable on December 2, 2024. These will be purchased by the Park District in 2023 and will be paid off in 2024.

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

In December 2022, the Tinley Park-Park District released details of its proposed plan for the site of the former Tinley Park Mental Health Center and Howe Development Center to transform the long-vacant property into a hub of athletic fields, track and field facilities, a domed sports complex and open recreational space. The Park District formally bid on the property and detailed its proposal for recreational space at the site. In May 2023, the Illinois General Assembly passed House Bill 3743 that would turn over the site to the Park District for \$1. As of this writing, the Governor has not yet acted on the bill. On June 7, 2023 the Governor did approve the 2024 Illinois' state budget which includes a \$15 Million grant from the Department of Commerce and Economic Opportunity, to be used toward necessary cleanup work on the property. As of this writing, the Governor has not yet acted on the bill.

## **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.

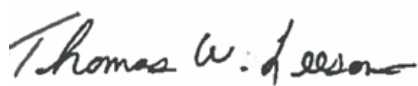
**Certificate of Achievement**

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

A Certificate of Achievement is valid for a period of one year only. It is our belief that the current Annual Comprehensive Financial Report meets the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for a certificate for the fiscal year end February 28, 2023.

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

Respectfully submitted,



Thomas W. Leeson  
Business Manager



Shawn Roby  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Tinley Park Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

February 28, 2022

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

July 11, 2023

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

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

#### **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, 2023, 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, 2023, 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.

Tinley Park Park District, Illinois  
July 11, 2023

### **Supplementary Information**

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

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

## TINLEY PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

February 28, 2023

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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, 2023. 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 \$40,346,921 at February 28, 2023. Of this amount, \$31,814,768 is net invested in capital assets, \$3,648,173 is restricted, and \$4,883,980 is unrestricted and may be used to meet the District's general obligations. Net position increased \$522,405, or 1.3% from 2022.
- Both net position of business-type activities increased by \$11,949, or 0.2 percent, and net position of the governmental activities increased by \$510,456, or 1.6 percent.
- The District's combined Governmental Funds ending fund balance increased \$941,734 or 14.1% as of February 28, 2023. The majority of this increase occurred in the General and Debt service funds and is primarily attributed to the change in the accounting for debt service as the new debt service time frame is slightly greater than one year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$3,349,607 or 166.8% of expenditures. The unassigned fund balance increased \$262,290 or 8.5% from the prior year.
- Beginning net position was restated to correct an error in the prior year recognition of capital assets.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Tinley Park 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, 2023

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### 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, 2023

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### 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, other post-employment benefit 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.

**TINLEY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**February 28, 2023**

**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 \$40,346,921 as of February 28, 2023. This represented a net increase of \$522,405 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	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current Assets	\$ 14,655,068	14,320,485	2,422,383	2,559,675	17,077,451	16,880,160
Capital Assets	28,290,170	27,711,972	4,778,568	4,452,862	33,068,738	32,164,834
Total Assets	42,945,238	42,032,457	7,200,951	7,012,537	50,146,189	49,044,994
Deferred Outflows	1,985,640	278,773	—	—	1,985,640	278,773
Total Assets and Deferred Outflows	44,930,878	42,311,230	7,200,951	7,012,537	52,131,829	49,323,767
<b>Liabilities</b>						
Current Liabilities	1,677,367	1,632,344	139,927	199,951	1,817,294	1,832,295
Long-Term Liabilities	2,243,760	394,320	135,899	10,138	2,379,659	404,458
Total Liabilities	3,921,127	2,026,664	275,826	210,089	4,196,953	2,236,753
Deferred Inflows	7,587,955	7,373,226	—	—	7,587,955	7,373,226
Total Liabilities and Deferred Inflows	11,509,082	9,399,890	275,826	210,089	11,784,908	9,609,979
<b>Net Position</b>						
Net Investment in Capital Assets	27,230,270	27,711,972	4,584,498	4,377,461	31,814,768	32,089,433
Restricted	3,648,173	3,303,242	—	—	3,648,173	3,303,242
Unrestricted	2,543,353	1,896,126	2,340,627	2,424,987	4,883,980	4,321,113
Total Net Position	33,421,796	32,911,340	6,925,125	6,802,448	40,346,921	39,713,788

A large portion of the District's net position, \$31,814,768 or 78.8%, 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, \$3,648,173 or 9.0%, of the District's net position is subject to legal or contractual external restrictions on its use. The remaining \$4,883,980 or 12.1% 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, 2023**

**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	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	\$ 1,345,077	1,044,076	1,988,424	1,992,403	3,333,501	3,036,479
Operating Grants and Contributions	419	—	—	—	419	—
Capital Grants and Contributions	155,750	558,863	—	—	155,750	558,863
General Revenues:						
Taxes	5,650,390	5,752,803	—	—	5,650,390	5,752,803
Intergovernmental	106,519	55,424	—	—	106,519	55,424
Interest Income	56,415	14,798	50,448	9,502	106,863	24,300
Miscellaneous	116,173	173,931	—	—	116,173	173,931
Total Revenues	7,430,743	7,599,895	2,038,872	2,001,905	9,469,615	9,601,800
Expenses						
Program Expenses:						
General Government	1,651,056	1,157,678	—	—	1,651,056	1,157,678
Recreation	5,250,734	4,851,044	—	—	5,250,734	4,851,044
Interest and Fiscal Charges	18,497	14,323	—	—	18,497	14,323
Fitness Center	—	—	116,426	103,110	116,426	103,110
Water Park	—	—	985,237	853,837	985,237	853,837
McCarthy Park	—	—	925,260	964,301	925,260	964,301
Total Expenses	6,920,287	6,023,045	2,026,923	1,921,248	8,947,210	7,944,293
Change in Net Position	510,456	1,576,850	11,949	80,657	522,405	1,657,507
Net Position - Beginning as Restated	32,911,340	31,334,490	6,913,176	6,721,791	39,824,516	38,056,281
Net Position - Ending	33,421,796	32,911,340	6,925,125	6,802,448	40,346,921	39,713,788

The District's net position increased by \$522,405. Of this increase in net position, \$510,456 was attributed to governmental activities with business-type activities contributing the remaining \$11,949. Further analysis is provided within the governmental and business-type activities sections.

**Governmental Activities**

As noted earlier, the net position of governmental activities increased by \$510,456, which reflects the net result of \$6,920,287 in expenses; \$1,501,246 in program revenues and \$5,929,497 in general revenues



**TINLEY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**February 28, 2023**

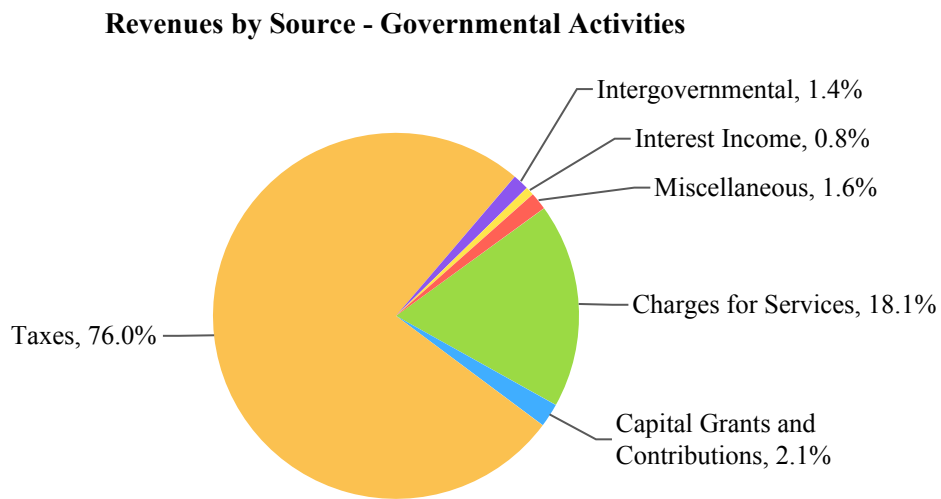
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

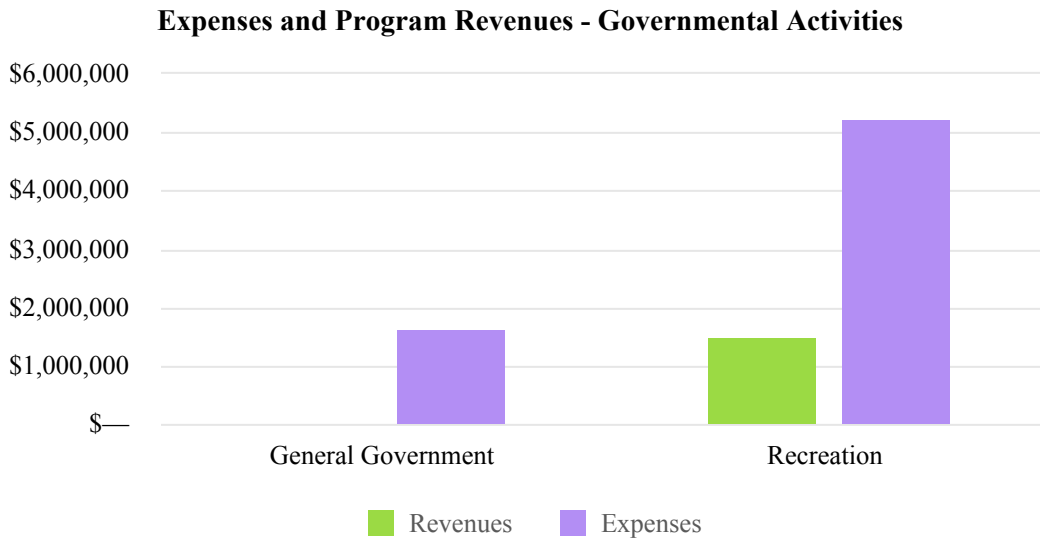
**Revenues**

For fiscal year 2023, governmental activities revenue totaled \$7,430,743, which reflected a decrease of \$169,152 or 2.2% over fiscal year 2022. Capital grants and contributions saw a decrease of \$403,113 which was offset by an increase of \$297,022 in charges for services. The following graph provides a visual presentation of revenues by source.



**Expenses**

Governmental activities expenses totaled \$6,920,287 in fiscal year 2023. This represented an increase of \$897,242 or 14.9% over 2022. The general government and recreation functions saw increases of \$493,378 and \$399,690, respectively.



**TINLEY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**February 28, 2023**

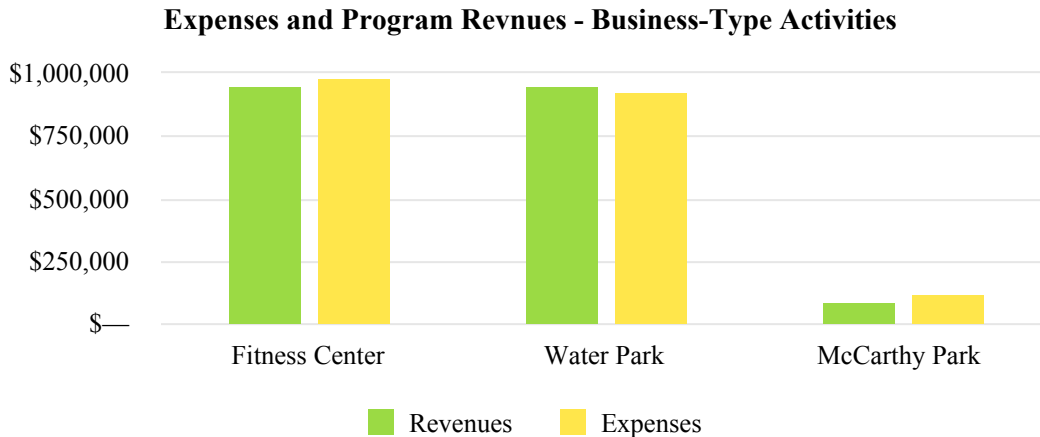
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Business-Type Activities**

As noted previously, net position for business-type activities increased by \$11,949. Total program revenue for fiscal year 2023 was \$1,988,424. Total expenses were \$2,026,923; which includes, depreciation expense of \$75,623 for Fitness Center Fund and \$153,949 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 \$7,430,743 of revenues and \$7,548,909 in expenditures. The net change in fund balance after other financing sources (uses) resulted in an increase of \$941,734 in fund balance of all governmental funds at February 28, 2023. The combined fund balance of all governmental funds at February 28, 2023 was \$7,623,713, of which \$3,975,540 was unrestricted.

# TINLEY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

February 28, 2023

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### 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 \$3,349,607, which represents 166.8% of its total expenditures. The unassigned fund balance increased 8.5% or \$262,290 as compared to the prior year-end. This increase reflects the net result of increased revenues from property taxes, intergovernmental and interest outpacing the prudent management of increased general expenses and capital outlay.

The Recreation Fund accounts for the District's recreation programs, aquatics, sports and leisure activities, tennis and summer camps. The assigned fund balance is \$625,933 reflects a decrease of 24.6% or \$203,995 compared to the prior year. This decrease reflects the net result of increased capital expenses and wages.

The Debt Service Fund accounts for the repayment of the District's long-term debt. The ending fund balance is \$469,354 and is restricted for debt retirement. The fund balance increased \$1,007,862 or 187.2% over the prior year due to the previously mentioned change in the accounting for debt service as the new debt service time frame is slightly greater than one year, therefore the bonds are no longer reported in the Debt Service Fund.

The Capital Projects Fund accounts for capital outlays of the District. The capital outlays are financed from proceeds from the District's general obligation debt issues, transfers from the Debt Service Fund, grants, donations, developer contributions, interest income, and other specific revenues. The ending fund balance is \$1,430,241. This fund balance is dedicated for District capital projects in-progress; as well as, capital projects budgeted in the next fiscal year.

#### Proprietary Funds

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

The District reports the Fitness Center Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the Tinley Fitness Center including labor costs, supplies, and infrastructure maintenance. The Fitness Center Fund reported an increase of \$13,535 in net position during the current fiscal year. This is mainly due to increased membership revenue moving closer to Pre-COVID levels.

The Water Park Fund, which the White Water Canyon Water Park operates within, is also reported as a major proprietary fund and reported an increase of \$26,447. Although revenue decreased to a typical Pre-COVID level, and expenses (wages and supplies) increased, management controlled spending to a point that enabled the Fund's net position to increase.

In addition, the McCarthy Park, which the Tinley Junction Mini Golf center operates within, reported a decrease in net position of \$28,033. Revenue decreased 11% during this fiscal year as less people utilized the Mini Golf complex and expenses increased 13% mainly due to increased site improvement expenses.

# TINLEY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

February 28, 2023

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### 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 \$2,270,261, compared to budgeted revenues of \$2,451,486. Revenues from property taxes, and replacement taxes came in lower than budgeted, as the Cook County tax collections were delayed due to property tax bills being significantly delayed.

The General Fund actual expenditures for the year were \$910,622 lower than budgeted (\$2,007,971 actual compared to \$2,918,593 budgeted). All of the general government expense categories were below budget for the fiscal year as management controlled expenses in light of the delayed tax collections.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

As of February 28, 2023, the District had a combined total of \$33,068,738 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 4,876,686	4,876,686	—	—	4,876,686	4,876,686
Construction in Progress	25,716	793,134	—	—	25,716	793,134
Land Improvements	6,332,890	5,994,763	703,487	512,633	7,036,377	6,507,396
Buildings and Improvements	15,131,926	13,989,163	3,184,43	3,292,32	18,316,360	17,281,486
Furniture, Fixtures and Equipment	1,734,609	1,832,211	890,647	758,634	2,625,256	2,590,845
Mobile Equipment	188,343	226,015	—	—	188,343	226,015
Total Net Capital Assets	<u>28,290,170</u>	<u>27,711,972</u>	<u>4,778,56</u>	<u>4,563,59</u>	<u>33,068,738</u>	<u>32,275,562</u>

For fiscal year 2023, the District's total capital assets, net of depreciation, increased \$793,176. Capital assets from governmental activities increased \$578,198; whereas, capital assets from business-type activities increased \$214,978.

This year's major additions included:

Construction in Progress	\$ 12,417
Land Improvements	353,927
Buildings and Improvements	1,556,484
Furniture, Fixtures and Equipment	<u>437,395</u>
	<u><u>2,360,223</u></u>

# TINLEY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

February 28, 2023

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### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

#### Long-Term Liabilities

At the end of fiscal year 2023, the District had total long-term liabilities of \$1,253,970, as compared to \$75,401 last year. This reflects an increase: of \$1,178,569 or 1563.1%.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Park Bonds	\$ 1,059,900	—	—	—	1,059,900	—
Installment Contracts Payable	—	—	194,070	75,401	194,070	75,401
Totals	1,059,900	—	194,070	75,401	1,253,970	75,401

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 \$38,896,498. The District's non-referendum debt service extension base is currently \$6,931,380.

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 2024 budget, tax rates, and fees that will be charged for its governmental activities. Among those factors are the economy and the increasing costs of goods and services. Minimum wage for instance is set to increase \$1 per hour until 2025. Although these factors will increase the budget for many line items, the District feels they will not have a major impact on the 2024 Budget.

In December 2022, the Tinley Park-Park District released details of its proposed plan for the site of the former Tinley Park Mental Health Center and Howe Development Center to transform the long-vacant property into a hub of athletic fields, track and field facilities, a domed sports complex and open recreational space. The Park District formally bid on the property and detailed its proposal for recreational space at the site. In May 2023, the Illinois General Assembly passed House Bill 3743 that would turn over the site to the Park District for \$1. As of this writing, the Governor has not yet acted on the bill. On June 7, 2023 the Governor did approve the 2024 Illinois' state budget which includes a \$15 Million grant from the Department of Commerce and Economic Opportunity, to be used toward necessary cleanup work on the property.

The Park District's 2024 fiscal-year Budget was approved by the Board on May 17, 2023 prior to the Governor signing the State budget. The Board may be looking to approve a revised 2024 Budget depending upon the outcome of the Governor's decision on HB 3743.

#### 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 DISTRICT, ILLINOIS**

**Statement of Net Position**

**February 28, 2023**

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**See Following Page**

**TINLEY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**February 28, 2023**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 8,007,052	2,422,383	10,429,435
Receivables - Net of Allowances			
Property Taxes	6,191,414	—	6,191,414
Accounts	200,000	—	200,000
Leases	256,602	—	256,602
Total Current Assets	<u>14,655,068</u>	<u>2,422,383</u>	<u>17,077,451</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	4,902,402	—	4,902,402
Depreciable	44,406,219	7,982,710	52,388,929
Accumulated Depreciation	(21,018,451)	(3,204,142)	(24,222,593)
Total Noncurrent Assets	<u>28,290,170</u>	<u>4,778,568</u>	<u>33,068,738</u>
Total Assets	<u>42,945,238</u>	<u>7,200,951</u>	<u>50,146,189</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,902,908	—	1,902,908
Deferred Items - RBP	82,732	—	82,732
Total Deferred Outflows of Resources	<u>1,985,640</u>	<u>—</u>	<u>1,985,640</u>
Total Assets and Deferred Outflows of Resources	<u>44,930,878</u>	<u>7,200,951</u>	<u>52,131,829</u>

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



	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 190,447	10,769	201,216
Accrued Payroll	169,715	35,416	205,131
Other Payables	228,004	25,568	253,572
Current Portion of Long-Term Debt	1,089,201	68,174	1,157,375
Total Current Liabilities	<u>1,677,367</u>	<u>139,927</u>	<u>1,817,294</u>
Noncurrent Liabilities			
Compensated Absences Payable	117,203	8,002	125,205
Net Pension Liability - IMRF	1,854,361	—	1,854,361
Total OPEB Liability - RBP	272,196	—	272,196
Installment Contracts Payable	—	127,897	127,897
Total Noncurrent Liabilities	<u>2,243,760</u>	<u>135,899</u>	<u>2,379,659</u>
Total Liabilities	<u>3,921,127</u>	<u>275,826</u>	<u>4,196,953</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	6,191,414	—	6,191,414
Leases	251,775	—	251,775
Deferred Items - IMRF	1,061,605	—	1,061,605
Deferred Items - RBP	83,161	—	83,161
Total Deferred Inflows of Resources	<u>7,587,955</u>	<u>—</u>	<u>7,587,955</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,509,082</u>	<u>275,826</u>	<u>11,784,908</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	27,230,270	4,584,498	31,814,768
Restricted			
Debt Service	469,354	—	469,354
Capital Projects	1,430,241	—	1,430,241
Special Recreation	428,360	—	428,360
Liability Insurance	217,745	—	217,745
Retirement	659,064	—	659,064
Museum	279,183	—	279,183
Police Program	163,462	—	163,462
Working Cash	764	—	764
Unrestricted	<u>2,543,353</u>	<u>2,340,627</u>	<u>4,883,980</u>
Total Net Position	<u>33,421,796</u>	<u>6,925,125</u>	<u>40,346,921</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, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,651,056	—	—	—
Recreation	5,250,734	1,345,077	419	155,750
Interest on Long-Term Debt	18,497	—	—	—
Total Governmental Activities	6,920,287	1,345,077	419	155,750
<b>Business-Type Activities</b>				
Fitness Center	985,237	950,700	—	—
Water Park	925,260	949,726	—	—
McCarthy Park	116,426	87,998	—	—
Total Business-Type Activities	2,026,923	1,988,424	—	—
Total Primary Government	8,947,210	3,333,501	419	155,750

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(1,651,056)	—	(1,651,056)
(3,749,488)	—	(3,749,488)
(18,497)	—	(18,497)
(5,419,041)	—	(5,419,041)
—	(34,537)	(34,537)
—	24,466	24,466
—	(28,428)	(28,428)
—	(38,499)	(38,499)
(5,419,041)	(38,499)	(5,457,540)
5,650,390	—	5,650,390
106,519	—	106,519
56,415	50,448	106,863
116,173	—	116,173
5,929,497	50,448	5,979,945
510,456	11,949	522,405
32,911,340	6,913,176	39,824,516
33,421,796	6,925,125	40,346,921

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

**TINLEY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 28, 2023**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 3,504,550
Receivables - Net of Allowances	
Taxes	2,245,000
Accounts	—
Leases	—
	<hr/>
Total Assets	<u>5,749,550</u>
<b>LIABILITIES</b>	
Accounts Payable	69,898
Accrued Payroll	85,045
Other Payables	—
Total Liabilities	<hr/> <u>154,943</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	2,245,000
Leases	—
Total Deferred Inflows of Resources	<hr/> <u>2,245,000</u>
Total Liabilities and Deferred Inflows of Resources	<hr/> <u>2,399,943</u>
<b>FUND BALANCES</b>	
Restricted	—
Assigned	—
Unassigned	3,349,607
Total Fund Balances	<hr/> <u>3,349,607</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<hr/> <u>5,749,550</u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
974,155	469,354	1,299,873	1,759,120	8,007,052
1,307,000	1,102,414	—	1,537,000	6,191,414
—	—	200,000	—	200,000
—	—	256,602	—	256,602
2,281,155	1,571,768	1,756,475	3,296,120	14,655,068
42,412	—	74,459	3,678	190,447
77,806	—	—	6,864	169,715
228,004	—	—	—	228,004
348,222	—	74,459	10,542	588,166
1,307,000	1,102,414	—	1,537,000	6,191,414
—	—	251,775	—	251,775
1,307,000	1,102,414	251,775	1,537,000	6,443,189
1,655,222	1,102,414	326,234	1,547,542	7,031,355
—	469,354	1,430,241	1,748,578	3,648,173
625,933	—	—	—	625,933
—	—	—	—	3,349,607
625,933	469,354	1,430,241	1,748,578	7,623,713
2,281,155	1,571,768	1,756,475	3,296,120	14,655,068

The notes to the financial statements are 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, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 7,623,713
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	28,290,170
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	841,303
Deferred Items - RBP	(429)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(146,504)
Net Pension Liability - IMRF	(1,854,361)
Total OPEB Liability - RBP	(272,196)
General Obligation Bonds Payable	<u>(1,059,900)</u>
<b>Net Position of Governmental Activities</b>	<u><u>33,421,796</u></u>

**TINLEY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2023**

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**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, 2023

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	<u>General</u>
Revenues	
Taxes	\$ 2,150,805
Intergovernmental	106,519
Charges for Services	—
Interest Income	6,479
Miscellaneous	6,458
Total Revenues	<u>2,270,261</u>
Expenditures	
General Government	1,569,494
Culture and Recreation	—
Capital Outlay	438,477
Debt Service	
Interest and Fiscal Charges	—
Total Expenditures	<u>2,007,971</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	262,290
Other Financing Sources	
Debt Issuance	<u>—</u>
Net Change in Fund Balances	262,290
Fund Balances - Beginning	<u>3,087,317</u>
Fund Balances - Ending	<u><u>3,349,607</u></u>

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



Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,174,432	1,026,359	—	1,298,794	5,650,390
419	—	160,925	—	267,863
1,339,902	—	—	—	1,339,902
47,078	—	119	2,739	56,415
40,825	—	67,367	1,523	116,173
<u>2,602,656</u>	<u>1,026,359</u>	<u>228,411</u>	<u>1,303,056</u>	<u>7,430,743</u>
—	—	—	117,169	1,686,663
2,619,579	—	—	1,209,989	3,829,568
187,072	—	1,380,374	8,258	2,014,181
—	18,497	—	—	18,497
<u>2,806,651</u>	<u>18,497</u>	<u>1,380,374</u>	<u>1,335,416</u>	<u>7,548,909</u>
(203,995)	1,007,862	(1,151,963)	(32,360)	(118,166)
—	—	1,059,900	—	1,059,900
(203,995)	1,007,862	(92,063)	(32,360)	941,734
829,928	(538,508)	1,522,304	1,780,938	6,681,979
<u>625,933</u>	<u>469,354</u>	<u>1,430,241</u>	<u>1,748,578</u>	<u>7,623,713</u>

The notes to the financial statements are 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, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 941,734

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

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

Capital Outlays	1,822,609
Depreciation Expense	(1,229,594)
Disposals - Cost	(153,528)
Disposals - Accumulated Depreciation	138,711

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

Change in Deferred Items - IMRF	1,903,621
Change in Deferred Items - RBP	1,729

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	(27,431)
Change in Net Pension Liability - IMRF	(1,843,732)
Change in Total OPEB Liability - RBP	16,237
Issuance of Debt	<u>(1,059,900)</u>

**Changes in Net Position of Governmental Activities** 510,456

**TINLEY PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**February 28, 2023**

	Business-Type Activities - Enterprise Funds			Totals
	Fitness Center	Water Park	McCarthy Park	
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 1,547,623	709,060	165,700	2,422,383
Noncurrent Assets				
Capital Assets				
Depreciable	1,055,717	6,926,993	—	7,982,710
Accumulated Depreciation	(300,744)	(2,903,398)	—	(3,204,142)
Total Noncurrent Assets	754,973	4,023,595	—	4,778,568
Total Assets	2,302,596	4,732,655	165,700	7,200,951
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	8,697	1,915	157	10,769
Accrued Payroll	30,442	4,191	783	35,416
Other Payables	24,488	1,080	—	25,568
Current Portion of Long-Term Debt	68,174	—	—	68,174
Total Current Liabilities	131,801	7,186	940	139,927
Noncurrent Liabilities				
Compensated Absences Payable	8,002	—	—	8,002
Installment Contracts Payable	127,897	—	—	127,897
Total Noncurrent Liabilities	135,899	—	—	135,899
Total Liabilities	267,700	7,186	940	275,826
<b>NET POSITION</b>				
Net Investment in Capital Assets	560,903	4,023,595	—	4,584,498
Unrestricted	1,473,993	701,874	164,760	2,340,627
Total Net Position	2,034,896	4,725,469	164,760	6,925,125

The notes to the financial statements are 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, 2023**

	Business-Type Activities - Enterprise Funds			Totals
	Fitness Center	Water Park	McCarthy Park	
Operating Revenues				
Charges for Services	\$ 737,025	908,840	60,216	1,706,081
Rental Income	10,400	22,865	8,533	41,798
Miscellaneous	203,275	18,021	19,249	240,545
Total Operating Revenues	950,700	949,726	87,998	1,988,424
Operating Expenses				
Operations	901,006	771,311	116,426	1,788,743
Depreciation	75,623	153,949	—	229,572
Total Operating Expenses	976,629	925,260	116,426	2,018,315
Operating Income (Loss)	(25,929)	24,466	(28,428)	(29,891)
Nonoperating Revenues (Expenses)				
Interest Income	48,072	1,981	395	50,448
Interest Expense	(8,608)	—	—	(8,608)
	39,464	1,981	395	41,840
Change in Net Position	13,535	26,447	(28,033)	11,949
Net Position - Beginning as Restated	2,021,361	4,699,022	192,793	6,913,176
Net Position - Ending	2,034,896	4,725,469	164,760	6,925,125

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

**TINLEY PARK DISTRICT, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended February 28, 2023**

	Business-Type Activities - Enterprise Funds			
	Fitness Center	Water Park	McCarthy Park	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 950,700	949,726	87,998	1,988,424
Payments to Suppliers	(342,915)	(415,883)	(68,017)	(826,815)
Payments to Employees	(555,658)	(409,881)	(49,321)	(1,014,860)
	52,127	123,962	(29,340)	146,749
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(296,571)	(241,043)	—	(537,614)
Disposal of Capital Assets	93,064	—	—	93,064
Debt Issuance	206,760	—	—	206,760
Principal Retirement	(88,091)	—	—	(88,091)
Interest Expense	(8,608)	—	—	(8,608)
	(93,446)	(241,043)	—	(334,489)
Cash Flows from Investing Activities				
Interest Income	48,072	1,981	395	50,448
Net Change in Cash and Cash Equivalents	6,753	(115,100)	(28,945)	(137,292)
Cash and Cash Equivalents - Beginning	1,540,870	824,160	194,645	2,559,675
Cash and Cash Equivalents - Ending	1,547,623	709,060	165,700	2,422,383
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(25,929)	24,466	(28,428)	(29,891)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization Expense	75,623	153,949	—	229,572
Increase (Decrease) in Current Liabilities	2,433	(54,453)	(912)	(52,932)
Net Cash Provided by Operating Activities	52,127	123,962	(29,340)	146,749

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

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### 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

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.

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.

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

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

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

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

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

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

##### Governmental Funds

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

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

*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.

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

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

##### Proprietary Funds

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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.



# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

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

##### Measurement Focus - Continued

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

##### Basis of Accounting

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

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

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

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

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

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

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

##### Cash and Investments

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

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

##### Receivables

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

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

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

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### 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.

##### 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

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

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

##### Long-Term Obligations

In the government-wide financial statements, long-term 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, 2023

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### 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, 2023.

### 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.

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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**

At year-end, the carrying amount of the District's deposits totaled \$7,617,082 and the bank balances totaled \$7,693,690.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 997,890	499,319	498,571		
Municipal Bonds	1,059,900	—	1,059,900	—	—
IPRIME	754,563	754,563	—	—	—
Totals	2,812,353	1,253,882	1,558,471	—	—

The District has the following recurring fair value measurements as of February 28, 2023:

- U.S. Treasury Securities of \$997,890 are valued using quoted market prices (Level 1 inputs)
- Municipal Bonds of \$1,059,900 are valued using a matrix pricing model (Level 2 inputs)
- IPRIME of \$754,563 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.

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

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

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

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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**

*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, 2023, 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.

**LEASES RECEIVABLE**

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

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

During the fiscal year, the District has recognized \$40,053 of lease revenue.

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 41,686	9,506
2025	43,389	7,803
2026	27,295	6,365
2027	28,408	5,252
2028	29,564	4,096
2029	30,769	2,891
2030	32,025	1,635
2031	23,466	359
	<u>256,602</u>	<u>37,907</u>

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**PROPERTY TAXES**

Property taxes for 2022 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.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 4,876,686	—	—	4,876,686
Construction in Progress	793,134	12,417	779,835	25,716
	<u>5,669,820</u>	<u>12,417</u>	<u>779,835</u>	<u>4,902,402</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	14,688,238	900,414	—	15,588,652
Buildings and Improvements	22,178,255	1,556,484	—	23,734,739
Furniture, Fixtures and Equipment	4,645,281	133,129	121,404	4,657,006
Mobile Equipment	457,946	—	32,124	425,822
	<u>41,969,720</u>	<u>2,590,027</u>	<u>153,528</u>	<u>44,406,219</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	8,693,475	562,287	—	9,255,762
Buildings and Improvements	8,189,092	413,721	—	8,602,813
Furniture, Fixtures and Equipment	2,813,070	218,591	109,264	2,922,397
Mobile Equipment	231,931	34,995	29,447	237,479
	<u>19,927,568</u>	<u>1,229,594</u>	<u>138,711</u>	<u>21,018,451</u>
Total Net Depreciable Capital Assets	<u>22,042,152</u>	<u>1,360,433</u>	<u>14,817</u>	<u>23,387,768</u>
Total Net Capital Assets	<u>27,711,972</u>	<u>1,372,850</u>	<u>794,652</u>	<u>28,290,170</u>

Depreciation expense of \$1,229,594 was charged to Recreation governmental activity.



**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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 as Restated	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 934,087	233,348	—	1,167,435
Buildings and Improvements	5,158,054	—	—	5,158,054
Furniture, Fixtures and Equipment	1,455,883	304,266	102,928	1,657,221
	<u>7,548,024</u>	<u>537,614</u>	<u>102,928</u>	<u>7,982,710</u>
Less Accumulated Depreciation				
Land Improvements	421,454	42,494	—	463,948
Buildings and Improvements	1,865,731	107,889	—	1,973,620
Furniture, Fixtures and Equipment	697,249	79,189	9,864	766,574
	<u>2,984,434</u>	<u>229,572</u>	<u>9,864</u>	<u>3,204,142</u>
Total Net Capital Assets	<u>4,563,590</u>	<u>308,042</u>	<u>93,064</u>	<u>4,778,568</u>

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

Fitness Center	\$ 75,623
Water Park	<u>153,949</u>
	<u><u>229,572</u></u>

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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, 2023:

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, 2022.	Debt Service	\$ 1,030,900		1,030,900	—

**LONG-TERM DEBT**

**General Obligation Limited Tax Park Bonds**

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

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

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**LONG-TERM DEBT - Continued**

**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	\$ 75,401	—	75,401	—
Installment Contract Payable of 2022 (\$206,760), due in monthly installments of \$6,501 including interest at 8.231% through November 15, 2025.	Fitness Center	—	206,760	12,690	194,070
		75,401	206,760	88,091	194,070

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Park Bonds		Installment Contracts Payable	
	Principal	Interest	Principal	Interest
2024	\$ 1,059,900	42,514	66,173	11,841
2025	—	—	71,108	6,906
2026	—	—	56,789	1,721
Totals	1,059,900	42,514	194,070	20,468

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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
<b>Governmental Activities</b>					
Compensated Absences	\$ 119,073	54,862	27,431	146,504	29,301
Net Pension Liability - IMRF	10,629	1,843,732	—	1,854,361	—
Total OPEB Liability - RBP	288,433	—	16,237	272,196	—
General Obligation Park Bonds	—	1,059,900	—	1,059,900	1,059,900
	<u>418,135</u>	<u>2,958,494</u>	<u>43,668</u>	<u>3,332,961</u>	<u>1,089,201</u>
<b>Business-Type Activities</b>					
Compensated Absences	12,672	2,669	5,338	10,003	2,001
Installment Contracts Payable	75,401	206,760	88,091	194,070	66,173
	<u>88,073</u>	<u>209,429</u>	<u>93,429</u>	<u>204,073</u>	<u>68,174</u>

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

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

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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 - 2021	<u>\$ 1,389,787,771</u>
Legal Debt Limit - 2.875 of Assessed Value	39,956,398
Amount of Debt Applicable to Limit	<u>1,059,900</u>
Legal Debt Margin	<u><u>38,896,498</u></u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	7,991,280
Amount of Debt Applicable to Debt Limit	<u>1,059,900</u>
Non-Referendum Legal Debt Margin	<u><u>6,931,380</u></u>

**NET POSITION RESTATEMENT**

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

Net Position	As Reported	As Restated	Increase
Business-Type Activities	\$ 6,802,448	6,913,176	110,728
Fitness Center	1,910,633	2,021,361	110,728

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of February 28, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 28,290,170
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2022	<u>(1,059,900)</u>
Net Investment in Capital Assets	<u>27,230,270</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,778,568
Less Capital Related Debt:	
Installment Contract Payable of 2022	<u>(194,070)</u>
Net Investment in Capital Assets	<u>4,584,498</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, 2023**

**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
<b>Restricted</b>						
Debt Service	—	—	469,354	—	—	469,354
Capital Projects	\$ —	—	—	1,430,241	—	1,430,241
Special Recreation	—	—	—	—	428,360	428,360
Liability Insurance	—	—	—	—	217,745	217,745
Retirement	—	—	—	—	659,064	659,064
Museum	—	—	—	—	279,183	279,183
Police Program	—	—	—	—	163,462	163,462
Working Cash	—	—	—	—	764	764
	—	—	469,354	1,430,241	1,748,578	3,648,173
<b>Assigned</b>						
Recreation Programs	—	625,933	—	—	—	625,933
<b>Unassigned</b>						
	3,349,607	—	—	—	—	3,349,607
<b>Total Fund Balances</b>	<b>3,349,607</b>	<b>625,933</b>	<b>469,354</b>	<b>1,430,241</b>	<b>1,748,578</b>	<b>7,623,713</b>

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

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

# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.446% or \$254,623.

Assets	\$	77,156,496
Deferred Outflows of Resources - Pension		871,829
Liabilities		19,465,811
Deferred Inflows of Resources - Pension		1,466,716
Total Net Position		57,095,798
Operating Revenues		17,390,850
Nonoperating Revenues		2,635,445
Expenditures		19,688,616

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.



# TINLEY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

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

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$	30,099,639
Deferred Outflows of Resources - Pension		373,641
Liabilities		4,502,442
Deferred Inflows of Resources - Pension		628,592
Total Net Position		25,342,246
Operating Revenues		32,172,095
Nonoperating Revenues		58,241
Expenditures		31,205,267

#### 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.

## TINLEY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

February 28, 2023

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#### 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, 2023 was \$397,172.

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

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

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

###### 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, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	51
Inactive Plan Members Entitled to but not yet Receiving Benefits	88
Active Plan Members	<u>54</u>
Total	<u><u>193</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, 2023, the District's contribution was 12.54% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. 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, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

For 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, 2023**

**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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,361,154	1,854,361	665,655

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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, 2021	\$ 11,592,233	11,581,604	10,629
Changes for the Year:			
Service Cost	206,146	—	206,146
Interest	827,200	—	827,200
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(133,017)	—	(133,017)
Changes of Assumptions	—	—	—
Contributions - Employer	—	288,219	(288,219)
Contributions - Employees	—	101,774	(101,774)
Net Investment Income	—	(1,423,811)	1,423,811
Benefit Payments, Including Refunds of Employee Contributions	(571,305)	(571,305)	—
Other (Net Transfer)	—	90,415	(90,415)
Net Changes	329,024	(1,514,708)	1,843,732
Balances at December 31, 2022	11,921,257	10,066,896	1,854,361

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**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, 2023, the District recognized pension expense of \$224,774. At February 28, 2023, 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	\$ 54,091	(83,310)	(29,219)
Change in Assumptions	—	(3,670)	(3,670)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,808,146	(974,625)	833,521
Total Expense to be Recognized in Future Periods	1,862,237	(1,061,605)	800,632
Pension Contributions Made Subsequent to Measurement Date	40,671	—	40,671
 Total Deferred Amounts Related to IMRF	 1,902,908	 (1,061,605)	 841,303

\$40,671 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 29, 2024. 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	Outflows/ (Inflows) of Resources
2024	\$ (17,537)
2025	109,609
2026	256,522
2027	452,038
2028	—
Thereafter	—
Total	<u>800,632</u>

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all 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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>32</u>
Total	<u><u>35</u></u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of February 28, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the February 28, 2023 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, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	For medical 6.00% graded to 4.50% over 15 years. For prescription drugs 8.00% graded to 4.50% over 14 years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

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

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at February 28, 2022	<u>\$ 288,433</u>
Changes for the Year:	
Service Cost	12,249
Interest on the Total OPEB Liability	6,390
Difference Between Expected and Actual Experience	45,680
Changes of Assumptions or Other Inputs	(44,447)
Benefit Payments	<u>(36,109)</u>
Net Changes	<u>(16,237)</u>
Balance at February 28, 2023	<u><u>272,196</u></u>

**TINLEY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.02%, while the prior valuation used 2.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.02%)	(4.02%)	(5.02%)
Total OPEB Liability	\$ 289,108	272,196	256,549

**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	\$ 250,906	272,196	297,385

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

For the year ended February 28, 2023, the District recognized OPEB expense of \$18,143. At February 28, 2023, 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, 2023**

**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	\$ 70,578	(19,242)	51,336
Change in Assumptions	12,154	(63,919)	(51,765)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
 Total Deferred Amounts Related to OPEB	 <u>82,732</u>	 <u>(83,161)</u>	 <u>(429)</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
2024	\$ (496)
2025	(496)
2026	(496)
2027	(496)
2028	115
Thereafter	<u>1,440</u>
Total	<u><u>(429)</u></u>

**SUBSEQUENT EVENT**

**Debt Issuance**

In November 2022, the District approved the issuance of Taxable General Obligation Limited Tax Park Bonds, Series 2023 in the amount of \$1,112,900. These bonds will be delivered on December 1, 2023, bear interest at a rate of 4.00% and are due in one installment on December 2, 2024.

## **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, 2023**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2023**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 192,245	216,069
Interest	533,647	587,396
Change in Benefit Terms	—	—
Differences Between Expected and Actual Experience	183,330	(227,142)
Change of Assumptions	10,439	(20,971)
Benefit Payments, Including Refunds of Member Contributions	(198,617)	(208,349)
Net Change in Total Pension Liability	721,044	347,003
Total Pension Liability - Beginning	7,127,984	7,849,028
Total Pension Liability - Ending	7,849,028	8,196,031
Plan Fiduciary Net Position		
Contributions - Employer	\$ 242,623	247,404
Contributions - Members	88,794	91,453
Net Investment Income	30,505	426,266
Benefit Payments, Including Refunds of Member Contributions	(198,617)	(208,349)
Other (Net Transfer)	(77,435)	18,506
Net Change in Plan Fiduciary Net Position	85,870	575,280
Plan Net Position - Beginning	6,034,522	6,120,392
Plan Net Position - Ending	6,120,392	6,695,672
Employer's Net Pension Liability	\$ 1,728,636	1,500,359
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.98%	81.69%
Covered Payroll	\$ 1,959,791	\$ 2,026,239
Employer's Net Pension Liability as a Percentage of Covered Payroll	88.21%	74.05%

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
216,167	208,734	229,249	227,981	184,803	206,146
613,038	658,055	700,686	742,180	781,844	827,200
—	—	—	—	—	—
316,023	57,711	46,634	178,776	183,889	(133,017)
(252,865)	292,520	—	(105,274)	—	—
(260,557)	(316,263)	(357,159)	(450,063)	(499,907)	(571,305)
631,806	900,757	619,410	593,600	650,629	329,024
8,196,031	8,827,837	9,728,594	10,348,004	10,941,604	11,592,233
8,827,837	9,728,594	10,348,004	10,941,604	11,592,233	11,921,257
305,298	246,036	260,198	256,376	272,379	288,219
95,840	96,800	98,893	90,028	94,358	101,774
1,089,841	(370,853)	1,349,224	1,207,888	1,700,211	(1,423,811)
(260,557)	(316,263)	(357,159)	(450,063)	(499,907)	(571,305)
(256,189)	125,728	44,544	102,030	(38,749)	90,415
974,233	(218,552)	1,395,700	1,206,259	1,528,292	(1,514,708)
6,695,672	7,669,905	7,451,353	8,847,053	10,053,312	11,581,604
7,669,905	7,451,353	8,847,053	10,053,312	11,581,604	10,066,896
1,157,932	2,277,241	1,500,951	888,292	10,629	1,854,361
86.88%	76.59%	85.50%	91.88%	99.91%	84.44%
2,129,788	2,132,029	2,197,619	1,964,578	2,096,840	2,237,728
54.37%	106.81%	68.30%	45.22%	0.51%	82.87%

**TINLEY PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

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

**February 28, 2023**

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

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 to 2023.



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

**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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,301,486	2,301,486	2,150,805
Intergovernmental			
Replacement Taxes	150,000	150,000	106,519
Interest Income	—	—	6,479
Miscellaneous	—	—	6,458
Total Revenues	<u>2,451,486</u>	<u>2,451,486</u>	<u>2,270,261</u>
Expenditures			
General Government			
Salaries and Wages	806,594	806,594	650,951
Insurance	245,000	245,000	203,716
Contractual Services	518,879	518,879	446,262
Materials and Supplies	181,100	181,100	172,401
Utilities	70,000	70,000	53,328
Other	99,520	99,520	42,836
Capital Outlay	997,500	997,500	438,477
Total Expenditures	<u>2,918,593</u>	<u>2,918,593</u>	<u>2,007,971</u>
Net Change in Fund Balance	<u>(467,107)</u>	<u>(467,107)</u>	262,290
Fund Balance - Beginning			<u>3,087,317</u>
Fund Balance - Ending			<u><u>3,349,607</u></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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,206,681	1,206,681	1,174,432
Intergovernmental			
Grants and Donations	—	—	419
Charges for Services	1,725,000	1,725,000	1,275,004
Rental Income	64,000	64,000	64,898
Interest Income	50,000	50,000	47,078
Miscellaneous	75,000	75,000	40,825
Total Revenues	<u>3,120,681</u>	<u>3,120,681</u>	<u>2,602,656</u>
Expenditures			
Recreation			
Salaries and Wages	1,808,364	1,808,364	1,598,109
Insurance	265,000	265,000	201,251
Program Expenditures	375,050	375,050	190,918
Contractual Services	401,672	401,672	300,035
Materials and Supplies	200,428	200,428	217,355
Utilities	104,000	104,000	93,741
Other	35,825	35,825	18,170
Capital Outlay	269,850	269,850	187,072
Total Expenditures	<u>3,460,189</u>	<u>3,460,189</u>	<u>2,806,651</u>
Net Change in Fund Balance	<u>(339,508)</u>	<u>(339,508)</u>	(203,995)
Fund Balance - Beginning			<u>829,928</u>
Fund Balance - Ending			<u><u>625,933</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**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are 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**

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### **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.

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#### **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.

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#### **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.

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#### **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.

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**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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,015,074	1,015,074	1,026,359
Expenditures			
Debt Service			
Interest and Fiscal Charges	24,000	24,000	18,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	991,074	991,074	1,007,862
Other Financing (Uses)			
Transfers Out	(1,050,000)	(1,050,000)	—
Net Change in Fund Balance	<u>(58,926)</u>	<u>(58,926)</u>	1,007,862
Fund Balance - Beginning			<u>(538,508)</u>
Fund Balance - Ending			<u>469,354</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants and Donations	\$ 250,000	250,000	155,750
Impact Fees	—	—	5,175
Interest Income	—	—	119
Miscellaneous	97,600	97,600	67,367
Total Revenues	<u>347,600</u>	<u>347,600</u>	228,411
Expenditures			
Capital Outlay	<u>1,669,500</u>	<u>1,669,500</u>	1,380,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,321,900)	(1,321,900)	(1,151,963)
Other Financing Sources			
Debt Issuance	<u>—</u>	<u>—</u>	1,059,900
Net Change in Fund Balance	<u>(1,321,900)</u>	<u>(1,321,900)</u>	(92,063)
Fund Balance - Beginning			<u>1,522,304</u>
Fund Balance - Ending			<u>1,430,241</u>



**TINLEY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**February 28, 2023**

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**See Following Page**

**TINLEY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**February 28, 2023**

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	<u>Special Recreation</u>
<b>ASSETS</b>	
Cash and Investments	\$ 429,263
Receivables - Net of Allowances	
Taxes	<u>585,000</u>
Total Assets	<u><u>1,014,263</u></u>
<b>LIABILITIES</b>	
Accounts Payable	—
Accrued Payroll	<u>903</u>
Total Liabilities	903
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>585,000</u>
Total Liabilities and Deferred Inflows of Resources	585,903
<b>FUND BALANCES</b>	
Restricted	<u>428,360</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,014,263</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
218,759	368,460	290,604	284,032	167,238	764	1,759,120
153,000	254,000	330,000	37,000	178,000	—	1,537,000
371,759	622,460	620,604	321,032	345,238	764	3,296,120
—	—	—	2,954	724	—	3,678
1,014	—	—	1,895	3,052	—	6,864
1,014	—	—	4,849	3,776	—	10,542
153,000	254,000	330,000	37,000	178,000	—	1,537,000
154,014	254,000	330,000	41,849	181,776	—	1,547,542
217,745	368,460	290,604	279,183	163,462	764	1,748,578
371,759	622,460	620,604	321,032	345,238	764	3,296,120

**TINLEY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

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

**For the Fiscal Year Ended February 28, 2023**

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	<u>Special Recreation</u>
Revenues	
Taxes	\$ 528,142
Interest Income	692
Miscellaneous	—
Total Revenues	<u>528,834</u>
Expenditures	
General Government	—
Recreation	434,478
Capital Outlay	8,258
Total Expenditures	<u>442,736</u>
Net Change in Fund Balances	86,098
Fund Balances - Beginning	<u>342,262</u>
Fund Balances - Ending	<u><u>428,360</u></u>

Special Revenue						
Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	Totals
137,716	273,692	296,023	34,055	29,166	—	1,298,794
69	495	595	493	395	—	2,739
1,500	—	—	23	—	—	1,523
139,285	274,187	296,618	34,571	29,561	—	1,303,056
117,169	—	—	—	—	—	117,169
—	259,467	284,663	145,939	85,442	—	1,209,989
—	—	—	—	—	—	8,258
117,169	259,467	284,663	145,939	85,442	—	1,335,416
22,116	14,720	11,955	(111,368)	(55,881)	—	(32,360)
195,629	353,740	278,649	390,551	219,343	764	1,780,938
217,745	368,460	290,604	279,183	163,462	764	1,748,578

**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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 303,714	303,714	528,142
Interest Income	—	—	692
Total Revenues	<u>303,714</u>	<u>303,714</u>	<u>528,834</u>
Expenditures			
Recreation			
Salaries and Wages	43,241	43,241	12,403
Contractual Services	33,430	33,430	24,903
Other	446,226	446,226	397,172
Capital Outlay	321,000	321,000	8,258
Total Expenditures	<u>843,897</u>	<u>843,897</u>	<u>442,736</u>
Net Change in Fund Balance	<u>(540,183)</u>	<u>(540,183)</u>	86,098
Fund Balance - Beginning			<u>342,262</u>
Fund Balance - Ending			<u><u>428,360</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 141,284	141,284	137,716
Interest Income	—	—	69
Miscellaneous	—	—	1,500
Total Revenues	<u>141,284</u>	<u>141,284</u>	<u>139,285</u>
Expenditures			
General Government			
Salaries and Wages	19,111	19,111	19,731
Insurance	144,366	144,366	97,438
Other	18,000	18,000	—
Total Expenditures	<u>181,477</u>	<u>181,477</u>	<u>117,169</u>
Net Change in Fund Balance	<u>(40,193)</u>	<u>(40,193)</u>	22,116
Fund Balance - Beginning			<u>195,629</u>
Fund Balance - Ending			<u><u>217,745</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 572,186	572,186	273,692
Interest Income	—	—	495
Total Revenues	<u>572,186</u>	<u>572,186</u>	<u>274,187</u>
Expenditures			
Recreation			
Salaries and Wages	<u>273,000</u>	<u>273,000</u>	<u>259,467</u>
Net Change in Fund Balance	<u>299,186</u>	<u>299,186</u>	14,720
Fund Balance - Beginning			<u>353,740</u>
Fund Balance - Ending			<u><u>368,460</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 280,767	280,767	296,023
Interest Income	—	—	595
Total Revenues	<u>280,767</u>	<u>280,767</u>	296,618
Expenditures			
Recreation			
Salaries and Wages	<u>305,000</u>	<u>305,000</u>	284,663
Net Change in Fund Balance	<u>(24,233)</u>	<u>(24,233)</u>	11,955
Fund Balance - Beginning			<u>278,649</u>
Fund Balance - Ending			<u><u>290,604</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 34,769	34,769	34,055
Interest Income	—	—	493
Miscellaneous	—	—	23
Total Revenues	<u>34,769</u>	<u>34,769</u>	<u>34,571</u>
Expenditures			
Recreation			
Salaries and Wages	36,126	36,126	36,527
Contractual Services	164,210	164,210	96,343
Materials and Supplies	3,200	3,200	398
Utilities	20,040	20,040	12,671
Other	1,500	1,500	—
Total Expenditures	<u>225,076</u>	<u>225,076</u>	<u>145,939</u>
Net Change in Fund Balance	<u>(190,307)</u>	<u>(190,307)</u>	(111,368)
Fund Balance - Beginning			<u>390,551</u>
Fund Balance - Ending			<u><u>279,183</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 153,724	153,724	29,166
Interest Income	—	—	395
Total Revenues	<u>153,724</u>	<u>153,724</u>	<u>29,561</u>
Expenditures			
Recreation			
Salaries and Wages	84,650	84,650	68,046
Contractual Services	3,000	3,000	—
Materials and Supplies	27,900	27,900	8,120
Utilities	10,000	10,000	7,953
Other	1,324	1,324	1,323
Total Expenditures	<u>126,874</u>	<u>126,874</u>	<u>85,442</u>
Net Change in Fund Balance	<u>26,850</u>	<u>26,850</u>	(55,881)
Fund Balance - Beginning			<u>219,343</u>
Fund Balance - Ending			<u><u>163,462</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, 2023**

	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, 2023**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 770,000	770,000	737,025
Rental Income	32,000	32,000	10,400
Miscellaneous	300,000	300,000	203,275
Total Operating Revenues	<u>1,102,000</u>	<u>1,102,000</u>	<u>950,700</u>
Operating Expenses			
Operations			
Salaries and Wages	664,174	664,174	586,376
Insurance	60,000	60,000	53,691
Contractual Services	91,928	91,928	59,740
Materials and Supplies	18,000	18,000	5,502
Building, Equipment and Landscaping	377,000	377,000	146,613
Utilities	68,000	68,000	42,907
Other	26,000	26,000	6,177
Depreciation	—	—	75,623
Total Operating Expenses	<u>1,305,102</u>	<u>1,305,102</u>	<u>976,629</u>
Operating (Loss)	<u>(203,102)</u>	<u>(203,102)</u>	<u>(25,929)</u>
Nonoperating Revenues (Expenses)			
Interest Income	50,000	50,000	48,072
Interest Expense	—	—	(8,608)
	<u>50,000</u>	<u>50,000</u>	<u>39,464</u>
Change in Net Position	<u>(153,102)</u>	<u>(153,102)</u>	13,535
Net Position - Beginning as Restated			<u>2,021,361</u>
Net Position - Ending			<u>2,034,896</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,000,000	1,000,000	908,840
Rental Income	31,000	31,000	22,865
Miscellaneous	—	—	18,021
Total Operating Revenues	<u>1,031,000</u>	<u>1,031,000</u>	<u>949,726</u>
Operating Expenses			
Operations			
Salaries and Wages	583,229	583,229	438,638
Insurance	13,000	13,000	15,857
Contractual Services	33,897	33,897	30,691
Materials and Supplies	157,000	157,000	148,337
Building, Equipment and Landscaping	327,000	327,000	77,269
Utilities	112,000	112,000	48,402
Other	18,000	18,000	12,117
Depreciation	—	—	153,949
Total Operating Expenses	<u>1,244,126</u>	<u>1,244,126</u>	<u>925,260</u>
Operating Income (Loss)	(213,126)	(213,126)	24,466
Nonoperating Revenues			
Interest Income	—	—	1,981
Change in Net Position	<u>(213,126)</u>	<u>(213,126)</u>	26,447
Net Position - Beginning			<u>4,699,022</u>
Net Position - Ending			<u>4,725,469</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, 2023**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 70,000	70,000	60,216
Rental Income	23,000	23,000	8,533
Miscellaneous	20,700	20,700	19,249
Total Operating Revenues	<u>113,700</u>	<u>113,700</u>	<u>87,998</u>
Operating Expenses			
Operations			
Salaries and Wages	65,462	65,462	50,545
Contractual Services	4,080	4,080	888
Materials and Supplies	63,200	63,200	25,631
Building, Equipment and Landscaping	106,000	106,000	29,181
Utilities	4,200	4,200	2,600
Other	12,670	12,670	7,581
Total Operating Expenses	<u>255,612</u>	<u>255,612</u>	<u>116,426</u>
Operating (Loss)	(141,912)	(141,912)	(28,428)
Nonoperating Revenues			
Interest Income	—	—	395
Change in Net Position	<u>(141,912)</u>	<u>(141,912)</u>	(28,033)
Net Position - Beginning			<u>192,793</u>
Net Position - Ending			<u><u>164,760</u></u>

## **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, 2023 (Unaudited)**

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**See Following Page**

**TINLEY PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016	2017
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 16,192,086	18,656,631	20,749,847	22,077,816
Restricted	2,659,790	2,339,619	2,336,095	2,678,354
Unrestricted	8,986,477	8,629,744	6,932,064	6,900,895
Total Governmental Activities Net Position	27,838,353	29,625,994	30,018,006	31,657,065
<b>Business-Type Activities</b>				
Net Investment in Capital Assets	6,643,684	4,150,377	4,238,146	4,474,316
Unrestricted	460,890	1,287,858	1,897,130	2,178,220
Total Business-Type Activities Net Position	7,104,574	5,438,235	6,135,276	6,652,536
<b>Primary Government</b>				
Net Investment in Capital Assets	22,835,770	22,807,008	24,987,993	26,552,132
Restricted	2,659,790	2,339,619	2,336,095	2,678,354
Unrestricted	9,447,367	9,917,602	8,829,194	9,079,115
Total Primary Government Net Position	34,942,927	35,064,229	36,153,282	38,309,601

\*Accrual Basis of Accounting  
 Data Source: District Records

2018	2019	2020	2021	2022	2023
23,056,228	25,059,125	26,784,542	26,953,033	27,711,972	27,230,270
2,905,203	2,866,289	2,112,784	2,295,364	3,303,242	3,648,173
7,175,204	281,914	1,047,686	2,086,093	1,896,126	2,543,353
33,136,635	28,207,328	29,945,012	31,334,490	32,911,340	33,421,796
4,554,416	4,664,126	4,598,101	4,420,015	4,377,461	4,584,498
2,554,987	2,449,598	2,758,699	2,301,776	2,424,987	2,340,627
7,109,403	7,113,724	7,356,800	6,721,791	6,802,448	6,925,125
27,610,644	29,723,251	31,382,643	31,373,048	32,089,433	31,814,768
2,905,203	2,866,289	2,112,784	2,295,364	3,303,242	3,648,173
9,730,191	2,731,512	3,806,385	4,387,869	4,321,113	4,883,980
40,246,038	35,321,052	37,301,812	38,056,281	39,713,788	40,346,921

**TINLEY PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 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	1,651,056
Recreation	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	5,250,734
Interest on Long-Term Debt	418,158	419,797	247,874	217,340	168,728	71,596	17,394	6,994	14,323	18,497
Total Governmental Activities Expenses	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	6,920,287
<b>Business-Type Activities</b>										
Fitness Center	635,354	3,104,856	704,451	729,491	802,772	864,575	950,714	659,472	853,837	985,237
Water Park	766,106	745,686	755,084	811,485	887,301	874,368	929,161	376,707	964,301	925,260
McCarthy Park	64,241	68,197	65,245	71,794	73,023	73,612	81,677	64,771	103,110	116,426
Total Business-Type Activities Expenses	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	2,026,923
Total Primary Government Expenses	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	8,947,210
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
Culture and Recreation	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	1,345,077
Operating Grants and Contributions	2,575	1,150	257,750	6,400	—	—	3,050	530	—	419
Capital Grants and Contributions	—	—	—	—	—	—	—	241,137	558,863	155,750
Total Governmental Activities Program Revenues	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	1,501,246
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Fitness Center	560,140	1,440,333	1,294,795	1,273,521	1,244,550	1,308,789	1,321,459	326,780	781,387	950,700
Water Park	711,858	693,886	795,058	816,921	814,370	886,159	949,746	4,180	1,111,911	949,726
McCarthy Park	73,950	89,139	54,548	80,863	82,047	80,862	98,328	60,632	99,105	87,998
Operating Grants and Contributions	—	—	78,452	—	—	—	—	—	—	—
Capital Grants and Contributions	—	—	—	—	—	—	—	39,167	—	—
Total Business-Type Activities Program Revenues	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	1,988,424
Total Primary Government Program Revenues	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	3,489,670

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(5,419,041)
Business-Type Activities	(119,753)	(1,695,381)	698,073	558,535	377,871	463,255	407,981	(670,191)	71,155	(38,499)
Total Primary Government Net Revenues (Expenses)	<u>(4,565,357)</u>	<u>(6,518,045)</u>	<u>(4,667,207)</u>	<u>(4,433,357)</u>	<u>(4,962,387)</u>	<u>(4,543,262)</u>	<u>(4,712,326)</u>	<u>(5,070,600)</u>	<u>(4,348,951)</u>	<u>(5,457,540)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	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	5,756,909
Interest Income	39,287	28,683	12,563	9,203	41,631	46,429	78,532	38,252	14,798	56,415
Miscellaneous	140,044	294,807	148,924	197,920	244,816	204,360	154,786	132,540	173,931	116,173
Transfers - Internal Activity	—	(9,731)	22,497	—	—	500,000	80,000	—	—	—
Total Governmental Activities	<u>6,385,071</u>	<u>6,610,303</u>	<u>6,319,913</u>	<u>6,629,171</u>	<u>6,819,832</u>	<u>6,973,931</u>	<u>6,857,993</u>	<u>5,789,886</u>	<u>5,996,956</u>	<u>5,929,497</u>
Business-Type Activities										
Interest Income	3,000	500	1,246	5,947	33,770	41,066	69,804	35,182	9,502	50,448
Miscellaneous	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	<u>35,493</u>	<u>29,042</u>	<u>(1,033)</u>	<u>34,322</u>	<u>79,003</u>	<u>(458,934)</u>	<u>(164,905)</u>	<u>35,182</u>	<u>9,502</u>	<u>50,448</u>
Total Primary Government	<u>6,420,564</u>	<u>6,639,345</u>	<u>6,318,880</u>	<u>6,663,493</u>	<u>6,898,835</u>	<u>6,514,997</u>	<u>6,693,088</u>	<u>5,825,068</u>	<u>6,006,458</u>	<u>5,979,945</u>
Changes in Net Position										
Governmental Activities	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	510,456
Business-Type Activities	(84,260)	(1,666,339)	697,040	592,857	456,874	4,321	243,076	(635,009)	80,657	11,949
Total Change in Net Position	<u>1,855,207</u>	<u>121,300</u>	<u>1,651,673</u>	<u>2,230,136</u>	<u>1,936,448</u>	<u>1,971,735</u>	<u>1,980,762</u>	<u>754,468</u>	<u>1,657,507</u>	<u>522,405</u>

\*Accrual Basis of Accounting

Data Source: Audited Financial Statements

**TINLEY PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016	2017
<b>General Fund</b>				
Nonspendable	\$ —	—	7,581	—
Committed	221,698	—	—	—
Unassigned	1,566,000	1,107,559	1,105,672	1,059,726
<b>Total General Fund</b>	<b>1,787,698</b>	<b>1,107,559</b>	<b>1,113,253</b>	<b>1,059,726</b>
<b>All Other Governmental Funds</b>				
Nonspendable	764	764	7,658	764
Restricted	2,659,790	2,339,619	2,335,331	2,677,590
Assigned	—	1,287,012	1,262,553	1,195,530
Committed	1,580,000	—	—	—
Unassigned	(564,918)	(99,780)	—	—
<b>Total All Other Governmental Funds</b>	<b>3,675,636</b>	<b>3,527,615</b>	<b>3,605,542</b>	<b>3,873,884</b>
<b>Total Governmental Funds</b>	<b>5,463,334</b>	<b>4,635,174</b>	<b>4,718,795</b>	<b>4,933,610</b>

\*Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
—	—	14,847	—	—	—
—	—	—	—	—	—
1,229,064	1,219,443	1,788,360	2,465,568	3,087,317	3,349,607
1,229,064	1,219,443	1,803,207	2,465,568	3,087,317	3,349,607
764	764	—	—	—	—
2,904,439	2,866,289	2,112,784	2,295,364	3,303,242	3,648,173
939,413	1,025,111	1,297,670	960,114	829,928	625,933
—	—	—	—	—	—
—	—	(75,683)	(567,601)	(538,508)	—
3,844,616	3,892,164	3,334,771	2,687,877	3,594,662	4,274,106
5,073,680	5,111,607	5,137,978	5,153,445	6,681,979	7,623,713

**TINLEY PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016	2017
<b>Revenues</b>				
Taxes	\$ 6,057,624	6,093,413	6,220,259	6,240,168
Intergovernmental	—	—	—	—
Charges for Services	1,219,302	1,410,965	1,167,843	1,312,664
Grants and Donations	—	—	257,750	—
Interest Income	15,411	4,807	12,563	9,203
Miscellaneous	142,617	295,955	125,047	142,071
<b>Total Revenues</b>	<b>7,434,954</b>	<b>7,805,140</b>	<b>7,783,462</b>	<b>7,704,106</b>
<b>Expenditures</b>				
General Government	1,930,207	2,775,800	2,064,815	2,262,499
Recreation	2,908,905	3,037,314	3,429,289	3,053,518
Capital Outlay	4,865,626	727,536	110,199	70,024
Debt Service				
Principal Retirement	1,640,000	1,715,000	1,791,000	1,878,000
Interest and Fiscal Charges	418,158	367,920	262,506	225,250
<b>Total Expenditures</b>	<b>11,762,896</b>	<b>8,623,570</b>	<b>7,657,809</b>	<b>7,489,291</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(4,327,942)</b>	<b>(818,430)</b>	<b>125,653</b>	<b>214,815</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	—	—	—	—
Premium on Debt Issuance	—	—	—	—
Transfers In	—	—	—	—
Transfers Out	—	—	—	—
<b>Net Change in Fund Balances</b>	<b>(4,327,942)</b>	<b>(818,430)</b>	<b>125,653</b>	<b>214,815</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>32.63%</b>	<b>31.68%</b>	<b>30.43%</b>	<b>30.66%</b>

\*Modified Accrual Basis of Accounting  
 Data Source: District Records



2018	2019	2020	2021	2022	2023
6,466,200	6,223,142	6,544,675	5,619,094	5,752,803	5,650,390
—	—	—	241,137	618,862	267,863
1,365,765	1,361,853	1,487,508	450,449	1,039,501	1,339,902
—	—	3,050	530	—	—
41,631	46,429	78,532	38,252	14,798	56,415
166,025	204,360	154,786	132,540	173,931	116,173
8,039,621	7,835,784	8,268,551	6,482,002	7,599,895	7,430,743
2,145,278	1,311,659	1,315,231	1,384,002	1,477,955	1,686,663
3,078,385	3,489,676	3,942,713	2,887,261	3,372,382	3,829,568
546,924	1,430,786	849,792	1,137,993	1,206,701	2,014,181
1,952,000	2,044,000	2,139,000	1,023,000	—	—
176,960	129,230	75,444	34,279	14,323	18,497
7,899,547	8,405,351	8,322,180	6,466,535	6,071,361	7,548,909
140,074	(569,567)	(53,629)	15,467	1,528,534	(118,166)
—	—	—	—	—	1,059,900
—	—	—	—	—	—
—	500,000	340,000	1,339,000	1,021,900	—
—	—	(260,000)	(1,339,000)	(1,021,900)	—
—	500,000	80,000	—	—	1,059,900
140,074	(69,567)	26,371	15,467	1,528,534	941,734
29.94%	30.50%	29.80%	20.85%	0.28%	0.32%

**TINLEY PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
February 28, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
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
2021	938,795,717	175,808	362,921,081	87,895,165

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
\$ 1,347,778,696	\$ —	\$ 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
1,389,787,771	—	1,389,787,771	4,169,363,313	0.4294

**TINLEY PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years  
February 28, 2023 (Unaudited)**

	2012	2013	2014	2015
Direct Rate - Tinley Park District				
Corporate	0.1210	0.1200	0.1250	0.1300
Bonds and Interest	0.0930	0.0990	0.0990	0.0970
Illinois Municipal Retirement	0.0260	0.0290	0.0300	0.0210
Police Protection	0.0050	0.0050	0.0080	0.0090
Social Security	0.0200	0.0220	0.0200	0.0100
Auditing	0.0000	0.0000	0.0000	0.0000
Liability Insurance	0.0120	0.0130	0.0140	0.0140
Recreation	0.0880	0.0980	0.1010	0.1060
Paving and Lighting	0.0000	0.0000	0.0000	0.0000
Museum	0.0110	0.0130	0.0130	0.0140
Special Recreation	0.0400	0.0400	0.0400	0.0390
Limited Bonds	0.0770	0.0810	0.0830	0.0820
Total District Direct Rates	0.4930	0.5200	0.5330	0.5220
Overlapping Rates				
Consolidated Elections	0.0310	0.0000	0.0340	0.0000
County of Cook	0.5600	0.5680	0.5520	0.5330
Forest Preserve District of Cook County	0.0690	0.0690	0.0690	0.0630
Kimberly Heights Sanitary District	0.2110	0.2410	0.2560	0.2460
Meto Water Reclamation Dist of CHGO	0.4170	0.4300	0.4260	0.4060
Orland Fire Protection District	1.2380	1.2960	1.3430	1.2920
South Cook County Mosq Abatement Dist	0.0160	0.0170	0.0170	0.0170
City of Oak Forest	1.9300	2.1790	2.4500	2.4560
Village of Orland Hills	0.4000	0.4180	0.4330	0.4230
Village of Orland Park	0.6750	0.6930	0.7140	0.6790
Village of Orland Park Library Fund	0.3030	0.3390	0.3550	0.3450
Village of Tinley Park	1.4440	1.5020	1.5290	1.4750
Village of Tinley Park Library Fund	0.4040	0.4190	0.4270	0.4120
Orland School District 135	3.1870	3.2860	3.4250	3.3180
Kirby School District 140	4.7790	5.1350	5.3040	5.1190
Arbor School District 145	5.0600	5.6630	5.8690	5.7550
Community Consolidated School District 146	5.4560	5.9060	6.1250	5.9430
Elementary School District 159	7.2760	7.5890	7.8850	7.7350
Country Club School District 160	5.3850	5.9970	6.2740	6.1360
Rich Township High School 227	5.8300	6.2220	6.4640	6.2310
Bremen Community High School 228	4.7950	5.2090	5.4010	5.2960
Consolidated High School District 230	2.6410	2.7700	2.8790	2.7780
South Suburban College District 510	0.5590	0.5990	0.6210	0.6070
Prairie State Comm College District 515	0.4390	0.4580	0.4870	0.4810
Moraine Valley Comm Coll Dist 524	0.3750	0.4030	0.4190	0.4060
Bremen Township	0.0780	0.0850	0.0890	0.0870
Bremen General Assistance	0.0160	0.0180	0.0190	0.0190
Bremen Road and Bridge	0.0500	0.0550	0.0580	0.0570
Orland Township	0.0700	0.0730	0.0750	0.0720
Orland General Assistance	0.0070	0.0060	0.0070	0.0060
Orland Road and Bridge	0.0390	0.0400	0.0410	0.0390
Rich Township	0.3040	0.3020	0.2960	0.2840
Rich General Assistance	0.0460	0.0480	0.0520	0.0500
Rich Road and Bridge	0.0940	0.1010	0.1060	0.1030
Acorn Public Library District	0.2110	0.2330	0.2430	0.2370
Orland Hills Public Library District	0.1620	0.1700	0.1760	0.1730
Total Overlapping Rates	54.5570	58.5390	60.9200	59.2790
Total Direct and Overlapping Tax Rate	55.0500	59.0590	61.4530	59.8010

\* Rates are per \$100 of Assessed Value

Data Source: Cook County Clerk's Office

2016	2017	2018	2019	2020	2021
0.1250	0.1620	0.1490	0.1480	0.1475	0.1635
0.0890	0.0910	0.0000	0.0000	0.0000	0.0000
0.0120	0.0000	0.0200	0.0200	0.0195	0.0225
0.0090	0.0090	0.0100	0.0100	0.0099	0.0019
0.0020	0.0000	0.0180	0.0180	0.0180	0.0208
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0140	0.0080	0.0090	0.0090	0.0091	0.0105
0.0100	0.1100	0.0920	0.0770	0.0773	0.0894
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0130	0.0020	0.0020	0.0020	0.0022	0.0026
0.0360	0.0390	0.0400	0.0370	0.0367	0.0400
0.0740	0.0760	0.0780	0.0730	0.0731	0.0782
0.3840	0.4970	0.4180	0.3940	0.3933	0.4294
0.0310	0.0000	0.0300	0.0000	0.0000	0.0190
0.4960	0.4890	0.4540	0.4530	0.4530	0.4460
0.0620	0.0600	0.0590	0.0580	0.0580	0.0058
0.2200	0.2340	0.2400	0.2280	0.2280	0.2520
0.4020	0.3960	0.3890	0.3780	0.3780	0.3820
1.1600	1.2260	1.2550	1.1480	1.1480	1.2920
0.0160	0.0170	0.0180	0.0170	0.0170	0.0019
2.2370	2.4630	2.5760	2.1840	2.1840	2.4580
0.4800	0.5910	0.6760	0.6230	0.6230	0.8020
0.5950	0.6090	0.6090	0.5280	0.5280	0.6030
0.3070	0.2960	0.2860	0.2640	0.2640	0.3150
1.3280	1.3950	1.4680	1.3910	1.3910	1.5260
0.3700	0.3890	0.4090	0.3780	0.3780	0.4130
2.9790	3.1550	3.3150	3.0390	3.0390	3.4170
4.4880	4.7360	4.8770	4.6030	4.6030	5.1140
5.1830	5.4710	5.6710	5.0000	5.0000	5.5490
5.4740	5.7490	5.8930	5.1870	5.1870	5.4240
7.3160	7.7130	7.6460	6.3400	6.3400	6.6200
6.6910	7.1760	7.5430	6.9060	6.9060	6.2170
5.9160	6.0450	6.2790	5.6530	5.6530	6.7020
4.7720	4.5500	4.5070	4.0190	4.0190	4.5200
2.2870	2.4250	2.4880	2.2950	2.2950	2.5700
0.5780	0.6110	0.6270	0.5550	0.5550	0.6340
0.4540	0.4770	0.4920	0.4500	0.4500	0.5120
0.3650	0.3840	0.3930	0.3510	0.3510	0.3940
0.0810	0.0860	0.0880	0.0790	0.0790	0.0900
0.0180	0.0190	0.0200	0.0180	0.0180	0.0210
0.0530	0.0560	0.0580	0.0520	0.0520	0.0580
0.0660	0.0710	0.0730	0.0670	0.0670	0.0760
0.0060	0.0060	0.0060	0.0060	0.0060	0.0060
0.0350	0.0370	0.0380	0.0350	0.0350	0.0380
0.2620	0.2750	0.2760	0.2410	0.2410	0.2780
0.0460	0.0500	0.0550	0.0480	0.0480	0.0530
0.0970	0.1050	0.1100	0.0990	0.0990	0.1120
0.2170	0.2290	0.2370	0.2100	0.2100	0.2360
0.1560	0.1640	0.1680	0.1570	0.1570	0.1760
55.2440	57.7550	59.3290	53.0600	53.0600	57.3327
55.6280	58.2520	59.7470	53.4540	53.4533	57.7621

**TINLEY PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years  
February 28, 2023 (Unaudited)**

	2012	2013	2014	2015
<b>Direct Rate - Tinley Park District</b>				
Corporate	0.1200	0.1370	0.1370	0.1300
Bonds and Interest	0.1630	0.1840	0.1900	0.0970
Illinois Municipal Retirement	0.0260	0.0300	0.0240	0.0210
Police Protection	0.0050	0.0050	0.0090	0.0090
Social Security	0.0200	0.0230	0.0180	0.0100
Liability Insurance	0.0120	0.0130	0.0150	0.0140
Recreation	0.0870	0.1000	0.1100	0.1060
Museum	0.0110	0.0130	0.0140	0.0140
Special Recreation	0.0400	0.0430	0.0440	0.0390
<b>Total District Direct Rates</b>	<b>0.4840</b>	<b>0.5480</b>	<b>0.5610</b>	<b>0.4400</b>
<b>Overlapping Rates</b>				
Will County Forest Preserve	0.1970	0.1980	0.1940	0.1940
Will County Bldg Comm	0.0220	0.0220	0.0220	0.0030
Frankfort Township Town Funds	0.0960	0.1000	0.1000	0.0960
Frankfort Township Road Funds	0.2190	0.2220	0.2160	0.2080
Summit Hill School District 161	3.9040	4.1110	4.1590	4.1150
Lincolnway High School District 210	2.0610	2.1390	2.1590	2.1190
Joliet Junior Community College District 525	0.2960	0.3090	0.3070	0.3100
Mokena Community Public Library	0.3230	0.3170	0.3390	0.3340
Mokena Fire District	0.9680	1.0100	1.0250	1.0090
Village of Tinley Park	1.4270	1.5280	1.4520	1.5670
Village of Tinley Park Public Library	0.3980	0.4260	0.4040	0.4370
Will County	0.5990	0.6210	0.6140	0.6120
<b>Total Overlapping Rates</b>	<b>10.5100</b>	<b>11.0030</b>	<b>10.9910</b>	<b>11.0040</b>
<b>Total Direct and Overlapping Tax Rate</b>	<b>10.9940</b>	<b>11.5510</b>	<b>11.5520</b>	<b>11.4440</b>

\* Rates are per \$100 of Assessed Value

Data Source: Will County Clerk's Office

2016	2017	2018	2019	2020	2021
0.1320	0.1400	0.1600	0.1550	0.1547	0.1383
0.1700	0.1410	0.0820	0.0750	0.0751	0.0637
0.0180	—	0.0190	0.0210	0.0205	0.0189
0.0090	0.0080	0.0100	0.0100	0.0104	0.0051
0.0070	—	0.0180	0.0190	0.0189	0.0175
0.0140	0.0060	0.0100	0.0100	0.0096	0.0088
0.1070	0.0960	0.1030	0.0890	0.0888	0.0737
0.0140	0.0010	0.0020	0.0020	0.0024	0.0023
0.0390	0.0330	0.0420	0.0400	0.0395	0.0353
0.5100	0.4250	0.4460	0.4210	0.4199	0.3636
0.1900	0.1500	0.1460	0.1440	0.1339	0.1257
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0950	0.0930	0.0930	0.0930	0.0904	0.8780
0.2010	0.1960	0.1910	0.1860	0.1837	0.1755
4.1020	4.1250	4.1540	4.1770	4.1634	4.1712
2.1210	2.1290	2.1550	2.1910	2.1986	2.1877
0.2990	0.2920	0.2940	0.2890	0.2848	0.2876
0.3330	0.3340	0.3360	0.3370	0.3268	0.3164
1.0100	1.0130	1.0240	1.0270	1.0149	1.0160
1.4070	1.2490	1.4620	1.4200	1.3397	1.6175
0.3920	0.3480	0.4070	0.3860	0.3622	0.4013
0.5990	0.5930	0.5840	0.5790	0.5761	0.5620
10.7490	10.5220	10.8460	10.8290	10.6745	11.7389
11.2590	10.9470	11.2920	11.2500	11.0944	12.1025

**TINLEY PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
February 28, 2023 (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	\$ 15,997,047	1	1.15%	\$ 10,581,683	1	0.79%
Panduit	10,508,381	2	0.76%			
IRC Park Center Plaza	9,554,327	3	0.69%			
International Imports	9,455,692	4	0.68%	5,975,722	5	0.44%
AZT Corporation	7,441,114	5	0.54%			
Exeter 18801 Oak Park	7,181,143	6	0.52%			
Michael Robertson	6,889,700	7	0.50%			
DMG Real Estate LLC	6,325,247	8	0.46%			
SCRM LLC	6,184,625	9	0.45%			
Menard Inc.	5,936,374	10	0.43%	4,418,420	10	0.33%
Inland Park Center LLC				7,921,322	2	0.59%
Holiday Inn Select				7,875,482	3	0.58%
Kmart Corporation				7,351,124	4	0.55%
Carmax				5,068,567	6	0.38%
DDR Property Tax				5,028,816	7	0.37%
Walmart Stores 6485				4,769,270	8	0.35%
S Javed Shirazi MD				4,584,388	9	0.34%
	<u>85,473,650</u>		<u>6.18%</u>	<u>63,574,794</u>		<u>4.72%</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, 2023 (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
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	732,059	12.14%	4,918,331	5,650,390	93.71%
2023	2022	6,124,367	—	0.00%	N/A	—	0.00%

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, 2023 (Unaudited)**

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities Installment Contracts	Total Primary Governme	Percent of Personal Income	Population	Per Capita
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
2023	1,059,900	194,070	1,253,970	0.06%	54,864	22.86

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, 2023 (Unaudited)**

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**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, 2023 (Unaudited)**

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Fiscal Year	Gross General Obligation Bonds
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	—
2023	1,059,900

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

Data Source: United States Department of Commerce, Census Bureau

Debt Payable from Other Sources	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt to Assessed Value	Population	Per Capita
\$ 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	—
469,354	590,546	1,389,787,771	0.04%	54,864	10.76

**TINLEY PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
February 28, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Tinley Park District	\$ 1,059,900	100.00%	\$ 1,059,900
<b>Overlapping</b>			
County of Cook	2,251,061,750	0.72%	16,207,645
Forest Preserve District of Cook County	61,505,000	0.72%	442,836
Metro Water Reclamation Dist of CHGO	2,608,633,416	0.74%	19,303,887
City of Oak Forest	16,250,000	6.58%	1,069,250
Village of Orland Park	105,075,000	3.40%	3,572,550
Village of Tinley Park	15,720,000	81.63%	12,832,236
Orland School District 135	5,135,000	0.42%	21,567
Arbor School District 145	17,260,000	8.29%	1,430,854
Community Consolidated School District 146	16,165,000	71.18%	11,506,247
Elementary School District 159	21,520,104	16.51%	3,552,969
Country Club School District 160	10,470,000	0.17%	17,799
Rich Township High School 227	80,905,000	7.82%	6,326,771
Bremen Community High School 228	39,825,000	22.46%	8,944,695
Consolidated High School District 230	31,665,000	17.98%	5,693,367
South Suburban College District 510	29,515,000	9.29%	2,741,944
Prairie State Comm College District 515	22,020,000	2.29%	504,258
Moraine Valley Comm Coll Dist 524	29,765,000	8.31%	2,473,472
Will County Forest Preserve	68,580,000	0.51%	349,758
Summit Hill School District 161	24,830,000	29.53%	7,332,299
Lincolnway High School District 210	198,823,284	2.76%	5,487,523
Joliet Junior Community College District 525	44,535,000	0.52%	231,582
Total Overlapping Debt	<u>5,699,258,554</u>		<u>110,043,509</u>
Total Direct and Overlapping Debt	<u><u>5,700,318,454</u></u>		<u><u>111,103,409</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, 2023 (Unaudited)**

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**See Following Page**

**TINLEY PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,347,778,696	1,261,331,071	1,211,881,131	1,182,432,222
Bonded Debt Limit - 2.875% of Assessed Value	\$ 38,748,638	36,263,268	34,841,583	33,994,926
Amount of Debt Applicable to Limit	12,707,000	11,092,000	9,036,000	7,158,000
Legal Debt Margin	26,041,638	25,171,268	25,805,583	26,836,926
Percentage of Legal Debt Margin to Bonded Debt Limit	67.21%	69.41%	74.07%	78.94%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	7,749,728	7,252,654	6,968,317	6,798,985
Amount of Debt Applicable to Limit	6,447,000	5,622,000	4,761,000	3,873,000
Legal Debt Margin	1,302,728	1,630,654	2,207,317	2,925,985
Percentage of Legal Debt Margin to Bonded Debt Limit	16.81%	22.48%	31.68%	43.04%

Data Source: District Records

N/A - Not Available



2018	2019	2020	2021	2022	2023
1,223,667,160	1,374,637,917	1,371,062,674	1,361,057,341	1,487,420,919	1,389,787,771
35,180,431	39,520,840	39,418,052	39,130,399	42,763,351	39,956,398
5,206,000	3,162,000	1,023,000	1,030,900	1,030,900	1,059,900
29,974,431	36,358,840	38,395,052	38,099,499	41,732,451	38,896,498
85.20%	92.00%	97.40%	97.37%	97.59%	97.35%
7,036,086	7,904,168	7,883,610	7,826,080	8,552,670	7,991,280
2,956,000	2,007,000	1,023,000	1,030,900	1,030,900	1,059,900
4,080,086	5,897,168	6,860,610	6,795,180	7,521,770	6,931,380
57.99%	74.61%	87.02%	86.83%	87.95%	86.74%

## TINLEY PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Calendar Years February 28, 2023 (Unaudited)

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Calendar Year	Population	Total Personal Income	Per Capital Personal Income	Unemployment Percentage
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%
2021	54,864	2,246,955,120	40,955	4.9%

Data Source: Census Data

**TINLEY PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
February 28, 2023 (Unaudited)**

Employer	2022			2012		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Panduit Corporation	789	1	2.69%	615	1	1.94%
Kirby School District 140	502	2	1.71%	535	2	1.69%
Village of Tinley Park	472	3	1.61%	419	4	1.32%
Target Corporation	315	4	1.07%	325	5	1.03%
Consolidated School District #146	289	5	0.98%	279	8	0.88%
Consolidated High School District #230	271	6	0.92%	248	9	0.78%
Proven IT	189	7	0.64%			
Jewel	180	8	0.61%			
Menard Inc.	173	9	0.59%			
Sam's Club	160	10	0.55%			
Comcast (Call Center)				485	3	1.53%
Pronger Smith (now Duly Health)				285	7	0.90%
St. Coletta's of Illinois				318	6	1.00%
Springfield Service Corporation				220	10	0.69%
	<u>3,340</u>		<u>11.37%</u>	<u>3,729</u>		<u>11.76%</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, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
<b>General Government</b>				
Administration - Full Time	10	11	10	10
Administration - Part Time	18	17	15	17
	<u>28</u>	<u>28</u>	<u>25</u>	<u>27</u>
Park Services - Full Time	12	14	15	14
Park Services - Part Time	11	11	10	6
Park Services - Seasonal	7	9	11	11
	<u>30</u>	<u>34</u>	<u>36</u>	<u>31</u>
<b>Recreation</b>				
Recreation - Full Time	9	10	11	9
Recreation - Part Time	68	70	68	71
Recreation - Seasonal	46	47	52	58
	<u>123</u>	<u>127</u>	<u>131</u>	<u>138</u>
Pools - Full Time	—	—	—	—
Pools - Part Time	—	—	—	—
Pools - Seasonal	128	135	136	143
	<u>128</u>	<u>135</u>	<u>136</u>	<u>143</u>
Golf - Full Time	—	—	—	—
Golf - Part Time	—	—	—	—
Golf - Seasonal	9	7	7	8
	<u>9</u>	<u>7</u>	<u>7</u>	<u>8</u>
Fitness - Full Time	4	4	3	3
Fitness - Part Time	88	82	78	78
	<u>92</u>	<u>86</u>	<u>81</u>	<u>81</u>
Total Full Time	35	39	39	36
Total Part Time	185	180	171	172
Total Seasonal	190	198	206	220
	<u>410</u>	<u>417</u>	<u>416</u>	<u>428</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.

2018	2019	2020	2021*	2022	2023
12	9	9	10	9	10
11	14	12	11	15	15
23	23	21	21	24	25
11	14	16	14	14	15
5	8	10	10	13	8
14	10	10	4	7	10
30	32	36	28	34	33
6	6	10	10	10	11
73	114	111	82	90	90
56	52	46	22	33	41
135	172	167	114	133	142
—	—	—	—	—	—
—	—	—	—	—	—
147	163	160	8	140	147
147	163	160	8	140	147
—	—	—	—	—	—
—	—	—	—	—	—
7	12	12	13	14	10
7	12	12	13	14	10
3	3	4	4	4	5
65	91	95	81	79	64
68	94	99	85	83	69
32	32	39	38	37	41
154	227	228	184	197	177
224	237	228	47	194	208
410	496	495	269	428	426

## TINLEY PARK DISTRICT, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years February 28, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021*	2022	2023
Parks and Recreation										
Recreation Program Usage	17,660	15,268	13,545	14,471	12,799	15,285	10,254	1,598	14,522	14,168
Tinley Fitness Members	2,458	4,504	4,914	5,044	4,917	4,309	5,116	2,177	3,028	3,939
White Water Canyon Water Park Usage										
Season Passes	5,509	5,079	4,403	4,454	4,481	4,155	3,979	—	2,906	3,143
Daily Admissions	32,650	31,099	38,287	39,208	38,075	40,959	44,990	—	43,932	33,757
Visits	69,803	63,172	81,687	78,090	72,357	70,041	75,625	—	63,366	54,466
Tinley Junction Golf Rounds	7,601	8,869	8,769	10,238	10,224	8,796	10,363	8,176	10,978	10,093

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, 2023 (Unaudited)**

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**See Following Page**

**TINLEY PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
<b>Parks and Recreation</b>				
<b>Parks</b>				
Total Acreage	408	408	427	427
Number of Parks	40	40	43	43
<b>Facilities (Number)</b>				
Playgrounds	29	29	31	31
Indoor Swimming Facilities	1	1	1	1
Outdoor Water Parks	1	1	1	1
Miniature Golf Courses - 18 Holes	1	1	1	1
Museums	1	1	1	1
Outdoor Ice Rinks	2	2	2	2
Recreation Centers	1	1	1	1
Fitness Centers	1	1	1	1
Football Fields	2	2	2	2
Ball Fields	33	33	34	34
Soccer Fields	10	10	16	16
Tennis Courts	6	6	6	6
Picnic Shelters	16	16	16	16
Natural Areas	7	7	9	9
Outdoor Basketball Areas	10	10	11	11
Outdoor Volleyball Courts	12	12	13	13
Concession Stands	6	6	6	6
Skate Parks	1	1	1	1
Pathways	19	19	20	20
Pickleball Courts	—	—	—	—
Dog Parks	—	—	1	1
Frisbee Golf Courses	—	—	1	1

Data Source: District Records



2018	2019	2020	2021	2022	2023
427	427	427	428	428	428
44	44	44	44	44	45
31	32	32	32	32	33
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
34	34	34	33	33	34
16	16	16	16	16	15
6	6	6	6	6	6
16	16	16	16	16	15
9	9	9	10	10	9
11	11	11	10	10	10
13	13	13	13	13	12
6	6	6	5	5	5
1	1	1	1	1	1
20	20	20	21	21	20
—	—	—	2	2	4
1	1	1	1	1	1
1	1	1	1	1	1