

HICKORY HILLS PARK
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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HICKORY HILLS PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>1</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>5</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>16</u>
Statement of Activities	<u>18</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>20</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>22</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>24</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>26</u>
Notes to Financial Statements	<u>27</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>56</u>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<u>57</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<u>59</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>60</u>
Recreation - Special Revenue Fund	<u>61</u>
Special Recreation - Special Revenue Fund	<u>62</u>

HICKORY HILLS PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	65
Capital Projects Fund	66
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	67
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	68
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Police Program - Special Revenue Fund	69
Unemployment - Special Revenue Fund	70

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation (Alternate Revenue Source) Bonds of 2020B	72
General Obligation Limited Tax Park Bonds of 2022A	73
General Obligation Limited Tax Park Bonds of 2022B	74

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 25, 2023

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hickory Hills Park District, Illinois, as of and for the year ended April 30, 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, each major fund, and the aggregate remaining fund information of the Hickory Hills Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Hickory Hills Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased from a balance of \$8,591,446 to \$8,978,657, an increase of \$387,211 or 4.5%.
- During the year, government-wide revenues totaled \$2,585,324, while government-wide expenses totaled \$2,198,113 resulting in an increase to net position of \$387,211.
- Total fund balances for the governmental funds were \$3,608,580 at April 30, 2023 compared to a balance of \$2,743,080 in the prior year, an increase of \$865,500 or 31.6%.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

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

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Individual fund data for the remaining two nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds, the Recreation Fund and the Special Recreation Fund.

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$8,978,657.

	Statement of Net Position	
	2023	2022
Current and Other Assets	\$ 5,508,645	4,732,975
Noncurrent Assets	8,848,932	9,119,305
Total Assets	14,357,577	13,852,280
Deferred Outflows	554,377	113,712
Total Assets/Deferred Outflows	14,911,954	13,965,992
Long-Term Debt	3,596,387	2,471,839
Other Liabilities	546,117	718,296
Total Liabilities	4,142,504	3,190,135
Deferred Inflows	1,790,793	2,184,411
Total Liabilities/Deferred Inflows	5,933,297	5,374,546
Net Position		
Net Investment in Capital Assets	6,133,987	6,158,305
Restricted	412,198	310,533
Unrestricted	2,432,472	2,122,608
Total Net Position	8,978,657	8,591,446

A large portion of the District's net position, \$6,133,987, or 68.3%, reflects its net investment in capital assets (for example, land, construction in progress, buildings, land improvements, playgrounds and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$412,198 or 4.6%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining surplus of \$2,432,472, or 27.1% represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 734,768	608,056
General Revenues		
Property Taxes	1,754,100	1,512,675
Intergovernmental	62,484	40,712
Investment Income	6,176	(146,807)
Miscellaneous	27,796	22,963
Total Revenues	2,585,324	2,037,599
Expenses		
General Government	760,096	491,639
Recreation	1,316,650	1,080,210
Interest on Long-Term Debt	121,367	63,835
Total Expenses	2,198,113	1,635,684
Change in Net Position	387,211	401,915
Net Position - Beginning	8,591,446	8,189,531
Net Position - Ending	8,978,657	8,591,446

Net position of the District's governmental activities increased by 4.5% from \$8,591,446 to \$8,978,657. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,432,472 at April 30, 2023.

Governmental Activities

Revenues for governmental activities totaled \$2,585,324, while the cost of all governmental functions totaled \$2,198,113. This results in a surplus of \$387,211. In 2022, revenues of \$2,037,599 exceeded expenses of \$1,635,684, resulting in a surplus of \$401,915. The surplus in 2023 was due in large part to the charges for services increase of \$126,712 offsetting the increase in recreation expenses of \$236,440 as restrictions related to COVID-19 were lifted.

HICKORY HILLS PARK DISTRICT, ILLINOIS

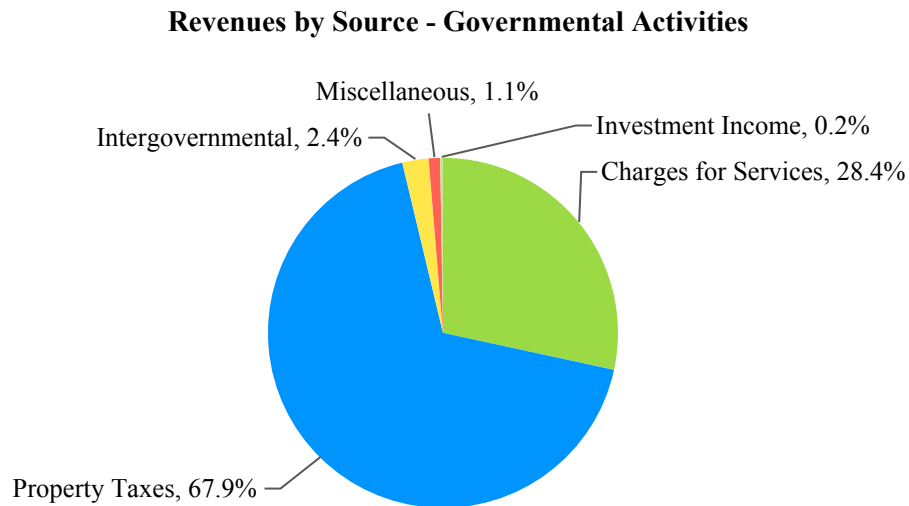
Management's Discussion and Analysis

April 30, 2023

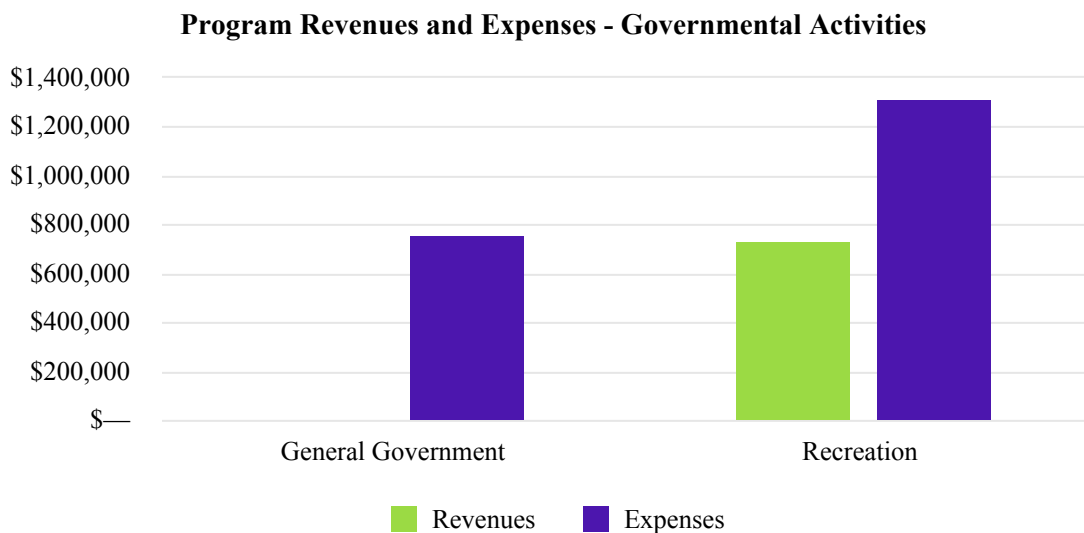
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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



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



HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3,608,580, which is 31.6% higher than last year's ending fund balance of \$2,743,080.

In the current year, governmental fund balances increased by \$865,500.

The General Fund reported an increase of \$136,528 in fund balance due to an increase in investment income by \$152,983 and property taxes by \$77,644.

The Recreation Fund reported an increase of \$214,878 due to the district increases in program revenue once opened up after the COVID-19 pandemic. The Recreation actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$1,278,287 compared to budgeted revenues of \$1,313,740. The Recreation Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,063,409 while budgeted expenditures totaled \$1,219,947. This is due to budgeted expenditures being set conservatively high.

The Special Recreation Fund reported an increase of \$95,096 due to spending due to reserving \$70,000 for the OSLAD Osborne Park Construction project which wasn't awarded by IDNR until May 2023. SWSRA received \$86,224 this fiscal year and Oak Lawn Special Recreation received \$327 (difference of non-resident & resident rate). Additionally, \$13,326 was spent on seal coating at four locations of the parks and fall surfacing at one park. The fund balance for the Special Recreation Fund is \$154,000 and will be used for Osborne Park ADA improvements as well as miscellaneous improvements to the district's facilities. The Special Recreation actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$197,584 compared to budgeted revenues of \$199,000. This resulted primarily due to a lower amount received in tax distributions. Tax distributions for 2020 were \$152,978 with the tax rate of .0420 and 2021 were \$156,367 with a tax rate of .0363. The Special Recreation Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$102,488 while budgeted expenditures totaled \$229,224. This is due to funds that will be used for Osborne Park for the following fiscal year.

Debt Service reported an increase of \$28,870 due to the increase in the restricted future debt payments.

The Capital Projects Fund reported an increase of \$393,055 due to the upcoming purchase of a new truck, recreation software, two electronic marquees, HVAC replacement of units, a tractor, splash pad features and the Osborne Park Construction project. In this fiscal year, the park district removed a playground on school property and restored to grass (\$14,812), replaced the activity room floor, painted the activity rooms and remodeled the restroom at Krueger Park (\$16,022), repaired the Krueger Park Roof and Tuckpointing (\$32,665), purchased a new Gator (\$11,200), Osborne Park grant writing (\$7,667) and replaced a door at the Maintenance Facility (\$3,810).

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the General Fund budget during the year. The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$640,588 compared to budgeted revenues of \$580,000. This is primarily due to replacement taxes and other revenues being \$45,484 and \$20,296 higher than budgeted revenues, respectively.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$504,060 while budgeted expenditures totaled \$554,700.

The administration/clerical expenditures were lower than budgeted expenditures by \$13,452, due to a portion of the new recreation assistant position coded to preschool.

The maintenance salaries expenditures were lower than budgeted expenditures by \$14,779, due to expenditures set conservatively high and due to the Maintenance Manager retiring the previous year.

The employee health insurance expenditures were lower than budgeted expenditures by \$10,422, due to the turnover of the full-time positions CN Secretary position and the 30-day waiting period to go on health insurance for new employees. Also, the district has a \$1,500 Deductible/HRA (Health Reimbursement Arrangement) so the budget reflects the maximum HRA that could be used.

The contractual service expenditures were lower than budgeted expenditures by \$5,367. This is due to an HVAC claim of \$6,000 for a blower motor, higher HVAC repairs of \$9,552 than last year, sprinkler repair at Krueger Park of \$1,685, wood pole inspection at Martin Park of \$3,000, vandalism to a portable toilet by the skate park of \$2,974.

The office supplies were lower than budgeted expenditures by \$362, due to only purchasing items that were absolutely necessary.

Copier leases was higher than budgeted expenditures by \$917 due to leasing a new copy machine and purchasing the old copier for \$1.00 to place in the director's office. Part of this agreement was to purchase a one year maintenance contract.

Exterminator expenditures was higher than budgeted expenditures by \$1,098 due the dissatisfaction of the previous vendor.

The maintenance expenditures were lower than budgeted expenditures by \$6,463, due to only purchasing items that were absolutely necessary.

Vehicle maintenance increased by \$8,760 due to the part time mechanic retiring and now going out-of-house for repairs.

Seed, Sod, Fertilizer was higher than budgeted expenditures by \$391 due to the removal of Marty Ptacek Park owned by School District 117. The school district wanted their land back for an expansion to the Conrady School.

The building supplies expenditures were lower than budgeted expenditures by \$986 due to only purchasing items that were absolutely necessary.

The general supplies expenditures were lower than budgeted expenditures by \$1,858, due to only purchasing items that were absolutely necessary.

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The equipment improvements expenditures were lower than budgeted expenditures by \$408 due to only purchasing items that were absolutely necessary.

The social security (FICA) expenditures were higher than budgeted expenditures by \$3,095, due to hiring more staff since programs grew from after the pandemic.

Cleaning service and janitorial supplies were lower than budgeted expenditures by \$1,771 expenditures set conservatively high.

Gas & Oil expenditures were lower than budgeted expenditures by \$3,153 due to 883 less gallons.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's net investment in capital assets for its governmental activities as of April 30, 2023 was \$8,848,932 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, land improvements, playgrounds and equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 863,397	863,397
Construction in Progress	58,795	58,795
Buildings	6,071,488	6,239,436
Land Improvements	878,551	911,525
Playgrounds and Equipment	964,654	1,028,786
Vehicles	12,047	17,366
Totals	8,848,932	9,119,305

This year's major additions included:

Playgrounds and Equipment \$ 22,106

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total governmental debt outstanding of \$3,108,000 compared to \$2,961,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Bonds	\$ 3,108,000	2,961,000

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Following are significant items for the next fiscal year:

Sealcoating	\$ 10,000
Fitness Equipment/Repairs	\$ 31,500
RecTrac Software	\$ 20,000
Storage container - 20-yard Garage	\$ 4,000
F150 Truck w/ lift gate	\$ 44,000
F250 Truck	\$ 88,000
Osborne Park	\$ 249,000
Tennis Court Coloring at KP	\$ 40,000
Two Marquees	\$ 90,000
Windows A&B at KP	\$ 15,000
HVAC KP	\$ 200,000
HVAC MF	\$ 50,000
Splash Pad Water Table	\$ 15,000

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

HICKORY HILLS PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 4,372,570
Receivables - Net of Allowances	
Property Taxes	1,096,834
Accrued Interest	24,133
Prepays	<u>15,108</u>
Total Current Assets	<u>5,508,645</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	922,192
Depreciable	12,206,608
Accumulated Depreciation	<u>(4,279,868)</u>
Total Capital Assets	<u>8,848,932</u>
Total Assets	<u>14,357,577</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	551,570
Deferred Items - RBP	<u>2,807</u>
Total Deferred Outflows of Resources	<u>554,377</u>
Total Assets and Deferred Outflows of Resources	<u>14,911,954</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 4,297
Accrued Payroll	51,551
Accrued Interest Payable	44,118
Other Payables	112,058
Current Portion of Long-Term Debt	334,093
Total Current Liabilities	<u>546,117</u>
Noncurrent Liabilities	
Compensated Absences	20,373
Net Pension Liability - IMRF	759,336
Total OPEB Liability - RBP	37,678
General Obligation Bonds Payable	2,779,000
Total Noncurrent Liabilities	<u>3,596,387</u>
Total Liabilities	<u>4,142,504</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,732,159
Deferred Items - IMRF	18,412
Deferred Items - RBP	40,222
Total Deferred Inflows of Resources	<u>1,790,793</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,933,297</u>
NET POSITION	
Net Investment in Capital Assets	6,133,987
Restricted	
Police Program	4,714
Insurance	30,580
Special Recreation	154,040
Debt Service	222,864
Unrestricted	<u>2,432,472</u>
Total Net Position	<u><u>8,978,657</u></u>

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

For the Fiscal Year Ended April 30, 2023

General Revenues	
Taxes	
Property Taxes	1,754,100
Intergovernmental - Unrestricted	
Replacement Taxes	62,484
Investment Income (Loss)	6,176
Miscellaneous	27,796
	<u>1,850,556</u>
Change in Net Position	387,211
Net Position - Beginning	<u>8,591,446</u>
Net Position - Ending	8,978,657

18

HICKORY HILLS PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

HICKORY HILLS PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	Special Revenue		
	General	Recreation	Special Recreation
ASSETS			
Cash and Investments	\$ 943,301	2,113,184	221,692
Receivables - Net of Allowances			
Taxes	351,542	352,176	116,796
Accrued Interest	24,133	—	—
Prepays	9,039	6,069	—
Total Assets	1,328,015	2,471,429	338,488
LIABILITIES			
Accounts Payable	443	3,854	—
Accrued Payroll	14,278	37,273	—
Other Payables	—	112,058	—
Total Liabilities	14,721	153,185	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	555,168	556,168	184,448
Total Liabilities and Deferred Inflows of Resources	569,889	709,353	184,448
FUND BALANCES			
Nonspendable	9,039	6,069	—
Restricted	—	—	154,040
Committed	—	1,756,007	—
Unassigned	749,087	—	—
Total Fund Balances	758,126	1,762,076	154,040
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,328,015	2,471,429	338,488

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

Debt Service	Capital Projects	Nonmajor	Totals
425,203	632,062	37,128	4,372,570
273,154	—	3,166	1,096,834
—	—	—	24,133
—	—	—	15,108
698,357	632,062	40,294	5,508,645
—	—	—	4,297
—	—	—	51,551
—	—	—	112,058
—	—	—	167,906
431,375	—	5,000	1,732,159
431,375	—	5,000	1,900,065
—	—	—	15,108
266,982	393,055	35,294	849,371
—	239,007	—	1,995,014
—	—	—	749,087
266,982	632,062	35,294	3,608,580
698,357	632,062	40,294	5,508,645

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 3,608,580
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	8,848,932
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	533,158
Deferred Items - RBP	(37,415)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(25,466)
Net Pension Liability/(Asset) - IMRF	(759,336)
Total OPEB Liability - RBP	(37,678)
General Obligation Bonds Payable	(3,108,000)
Accrued Interest Payable	<u>(44,118)</u>
Net Position of Governmental Activities	<u>8,978,657</u>

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

HICKORY HILLS PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	Special Revenue		
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 550,632	537,019	197,584
Charges for Services	—	734,768	—
Intergovernmental	62,484	—	—
Investment Income	6,176	—	—
Miscellaneous	21,296	6,500	—
Total Revenues	640,588	1,278,287	197,584
Expenditures			
General Government	504,060	—	—
Recreation	—	1,063,409	89,162
Capital Outlay	—	—	13,326
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	504,060	1,063,409	102,488
Excess (Deficiency) of Revenues Over (Under) Expenditures	136,528	214,878	95,096
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Net Change in Fund Balances	136,528	214,878	95,096
Fund Balances - Beginning	621,598	1,547,198	58,944
Fund Balances - Ending	758,126	1,762,076	154,040

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

Debt Service	Capital Projects	Nonmajor	Totals
463,539	—	5,326	1,754,100
—	—	—	734,768
—	—	—	62,484
—	—	—	6,176
—	—	—	27,796
463,539	—	5,326	2,585,324
—	—	8,253	512,313
—	—	—	1,152,571
—	86,621	—	99,947
401,000	—	—	401,000
67,203	—	—	67,203
468,203	86,621	8,253	2,233,034
(4,664)	(86,621)	(2,927)	352,290
1,528,324	479,676	—	2,008,000
(1,494,790)	—	—	(1,494,790)
33,534	479,676	—	513,210
28,870	393,055	(2,927)	865,500
238,112	239,007	38,221	2,743,080
266,982	632,062	35,294	3,608,580

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 865,500
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	22,106
Depreciation Expense	(292,479)
Disposals - Cost	(65,587)
Disposals - Accumulated Depreciation	65,587

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

Change in Deferred Items - IMRF	962,932
Change in Deferred Items - RBP	(12,963)

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

Change in Compensated Absences Payable	(969)
Change in Net Pension Liability/(Asset) - IMRF	(1,005,105)
Change in Total OPEB Liability - RBP	14,563
Issuance of Debt	(2,008,000)
Retirement of Debt	1,861,000

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

(19,374)

Changes in Net Position of Governmental Activities

387,211

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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). The District's preservation of open space, recreational program activities, development and maintenance of the District's various recreation, and general administration are all classified as governmental activities.

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

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

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

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

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

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

Governmental Funds

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Basis of Accounting

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Receivables

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

Prepays

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Police Program	\$ 2,249

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continues

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$719,906 and the bank balances totaled \$750,530.

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	\$ 2,823,631	1,079,290	1,744,341	—	—
U.S. Agency Securities	523,239	—	183,153	340,086	—
Municipal Bonds	252,029	—	—	252,029	—
Illinois Funds	53,765	53,765	—	—	—
	3,652,664	1,133,055	1,927,494	592,115	—

The District has the following recurring fair value measurements as of April 30, 2023:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 2,823,631	2,823,631	—	—
U.S. Agency Securities	523,239	—	523,239	—
Municipal Bonds	252,029	—	252,029	—
Total Investments by Fair Value Level	3,598,899	2,823,631	775,268	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	53,765			
Total Investments Measured at Fair Value	3,652,664			

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continues

DEPOSITS AND INVESTMENTS - Continued

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

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits its exposure by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in U.S. Agency Securities and Municipal Bonds were not available and the District's investment in the Illinois Funds was rated AAAM by Standard and Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not address custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District 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).

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 863,397	—	—	863,397
Construction in Progress	58,795	—	—	58,795
	922,192	—	—	922,192
Depreciable Capital Assets				
Buildings	8,273,938	—	—	8,273,938
Land Improvements	2,098,533	—	61,338	2,037,195
Playgrounds and Equipment	1,724,123	22,106	4,249	1,741,980
Vehicles	153,495	—	—	153,495
	12,250,089	22,106	65,587	12,206,608
Less Accumulated Depreciation				
Buildings	2,034,502	167,948	—	2,202,450
Land Improvements	1,187,008	32,974	61,338	1,158,644
Playgrounds and Equipment	695,337	86,238	4,249	777,326
Vehicles	136,129	5,319	—	141,448
	4,052,976	292,479	65,587	4,279,868
Total Net Depreciable Capital Assets	8,197,113	(270,373)	—	7,926,740
Total Net Capital Assets	9,119,305	(270,373)	—	8,848,932

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 206,241
Recreation	86,238
	<u>292,479</u>

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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 the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,165,000 General Obligation Limited Park Bonds of 2020A - Due in annual installment of \$377,000 to \$401,000 plus interest at 1.82% to 1.85% through December 1, 2022.	\$ 401,000	—	401,000	—
\$2,560,000 General Obligation (Alternate Revenue Source) Bonds of 2020B - Due in annual installments of \$160,000 to \$375,000 plus interest at 2.03% through December 1, 2032.	2,560,000	—	1,460,000 *	1,100,000
\$1,348,000 General Obligation Limited Park Bonds of 2022A - Due in annual installment of \$329,000 to \$250,000 plus interest at 5.55% to 5.63% through December 1, 2026.	—	1,348,000	—	1,348,000
\$660,000 General Obligation Limited Park Bonds of 2022B - Due in annual installment of \$190,000 to \$470,000 plus interest at 3.99% to 4.03% through December 1, 2027.	—	660,000	—	660,000
	2,961,000	2,008,000	1,861,000	3,108,000

*Refunded

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Pledged Revenues

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

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 24,497	1,938	969	25,466	5,093
Net Pension Liability/(Asset) - IMRF	(245,769)	1,005,105	—	759,336	—
Total OPEB Liability - RBP	52,241	—	14,563	37,678	—
General Obligation Bonds	2,961,000	2,008,000	1,861,000	3,108,000	329,000
	<u>2,791,969</u>	<u>3,015,043</u>	<u>1,876,532</u>	<u>3,930,480</u>	<u>334,093</u>

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

Legal Debt Margin

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2021	\$ 394,008,748
Legal Debt Limit - 2.875% of Assessed Value	11,327,752
Amount of Debt Applicable to Limit	<u>2,008,000</u>
Legal Debt Margin	<u>9,319,752</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	2,265,550
Amount of Debt Applicable to Limit	<u>2,008,000</u>
Non-Referendum Legal Debt Margin	<u>257,550</u>

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 329,000	177,934
2025	369,000	83,550
2026	400,000	62,997
2027	440,000	40,597
2028	545,000	18,941
2029	230,000	20,808
2030	240,000	16,138
2031	195,000	11,266
2032	200,000	7,308
2033	<u>160,000</u>	<u>3,248</u>
Totals	<u>3,108,000</u>	<u>442,787</u>

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Defeased Debt

On November 8, 2022, the District issued \$1,348,000 par value Taxable General Obligation Limited Park Bonds, Series 2022A and \$660,000 par value Taxable General Obligation Limited Park Bonds, Series 2022B to refund \$1,460,000 of the General Obligation Bonds of 2020B. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District increased its total debt service by \$24,999 and resulted in an economic loss of \$85,305.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,848,932
Plus: Unspent Bond Proceeds:	393,055
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Bonds of 2020B	(1,100,000)
General Obligation Limited Tax Park Bonds of 2022A	(1,348,000)
General Obligation Limited Tax Park Bonds of 2022B	<u>(660,000)</u>
Net Investment in Capital Assets	<u><u>6,133,987</u></u>

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to 30% of operating expenditures.

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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:

		Special Revenue					
	General	Recreation	Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Prepays	\$ 9,039	6,069	—	—	—	—	15,108
Restricted							
Special Levies							
Police Program	—	—	—	—	—	4,714	4,714
Insurance	—	—	—	—	—	30,580	30,580
Special Recreation	—	—	154,040	—	—	—	154,040
Debt Service	—	—	—	266,982	—	—	266,982
Capital Projects	—	—	—	—	393,055	—	393,055
	—	—	154,040	266,982	393,055	35,294	849,371
Committed							
Recreation	—	1,756,007	—	—	—	—	1,756,007
Capital Projects	—	—	—	—	239,007	—	239,007
	—	1,756,007	—	—	239,007	—	1,995,014
Unassigned	749,087	—	—	—	—	—	749,087
Total Fund Balances	758,126	1,762,076	154,040	266,982	632,062	35,294	3,608,580

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

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

Since June 1, 1992, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.128% or \$56,775.

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

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

Park District Risk Management Agency (PDRMA) Health Program

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

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

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

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

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.

JOINT VENTURES - SOUTHWEST SPECIAL RECREATION ASSOCIATION

The District, five other contiguous park districts and two municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South West Special Recreation Association (SWSRA) and generally provides funding. Each member agency participating in SWSRA selects one individual, usually from its own Board or professional staff, to sit on the Board of Directors of SWSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of SWSRA independent of its member agencies. The District contributed \$89,162 to SWSRA during the current fiscal year. Separate financial statements for SWSRA are available from SWSRA's management.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

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

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

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>12</u>
Total	<u><u>34</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 12.29% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	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:

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,304,581	759,336	307,911

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 4,356,303	4,602,072	(245,769)
Changes for the Year:			
Service Cost	46,694	—	46,694
Interest on the Total Pension Liability	308,227	—	308,227
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	218,922	—	218,922
Changes of Assumptions	—	—	—
Contributions - Employer	—	72,009	(72,009)
Contributions - Employees	—	24,382	(24,382)
Net Investment Income	—	(586,538)	586,538
Benefit Payments, Including Refunds of Employee Contributions	(256,476)	(256,476)	—
Other (Net Transfer)	—	58,885	(58,885)
Net Changes	317,367	(687,738)	1,005,105
Balances at December 31, 2022	4,673,670	3,914,334	759,336

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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 April 30, 2023, the District recognized pension expense of \$110,807. At April 30, 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	\$ 194,269	—	194,269
Change in Assumptions	—	(18,412)	(18,412)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	338,698	—	338,698
Total Pension Expense to be			
Recognized in Future Periods	532,967	(18,412)	514,555
Pension Contributions Made Subsequent			
to the Measurement Date	18,603	—	18,603
Total Deferred Amounts Related to IMRF	551,570	(18,412)	533,158

\$18,603 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 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	Net Deferred Outflows of Resources
2024	\$ 72,011
2025	122,199
2026	137,041
2027	183,304
2028	—
Thereafter	—
Total	514,555

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>10</u>
Total	<u><u>10</u></u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	Varies from 2.89% to 9.85% by Age and Years of Service
Discount Rate	4.02%
Healthcare Cost Trend Rates	6.00% graded to 4.50% over 15 years for medical. 8.00% graded to 4.50% over 14 years for prescription drug.
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance premiums for retirees

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2022.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2022	<u>\$ 52,241</u>
Changes for the Year:	
Service Cost	2,504
Interest on the Total Pension Liability	1,228
Difference Between Expected and Actual Experience	(9,211)
Changes of Assumptions	(8,298)
Benefit Payments	<u>(786)</u>
Net Changes	<u>(14,563)</u>
Balances at April 30, 2023	<u><u>37,678</u></u>

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

The discount rate used to measure the total pension liability was 4.02%, 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:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 40,547	37,678	34,946

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 33,888	37,678	42,015

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

For the year ended April 30, 2023, the District recognized OPEB revenue of \$814. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,807	(16,852)	(14,045)
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual and Actual Earnings	—	(23,370)	(23,370)
Total OPEB Expense to be Recognized in Future Periods	2,807	(40,222)	(37,415)
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	2,807	(40,222)	(37,415)

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (4,538)
2025	(4,538)
2026	(4,538)
2027	(4,538)
2028	(4,538)
Thereafter	<u>(14,725)</u>
Total	<u><u>(37,415)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

HICKORY HILLS PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 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	\$ 72,880	\$ 72,880	\$ —	\$ 488,473	14.92%
2016	71,161	71,161	—	489,079	14.55%
2017	73,871	73,871	—	494,448	14.94%
2018	69,294	69,294	—	516,736	13.41%
2019	72,870	72,870	—	535,880	13.60%
2020	68,873	68,873	—	547,193	12.59%
2021	73,412	73,412	—	491,352	14.94%
2022	70,126	70,126	—	524,992	13.36%
2023	68,634	68,634	—	558,660	12.29%

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.

HICKORY HILLS PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2023

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

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

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
51,162	50,867	50,282	54,083	57,457	43,975	46,694
241,875	257,036	260,868	269,997	289,742	298,741	308,227
—	—	—	—	—	—	—
53,807	14,541	(27,947)	120,720	30,531	15,171	218,922
(13,449)	(122,784)	110,956	—	(49,876)	—	—
(137,342)	(150,755)	(145,806)	(154,598)	(193,665)	(200,324)	(256,476)
196,053	48,905	248,353	290,202	134,189	157,563	317,367
3,281,038	3,477,091	3,525,996	3,774,349	4,064,551	4,198,740	4,356,303
3,477,091	3,525,996	3,774,349	4,064,551	4,198,740	4,356,303	4,673,670
73,871	69,294	75,987	70,816	68,497	76,533	72,009
22,250	23,253	24,240	26,534	21,814	23,176	24,382
185,127	496,076	(160,414)	557,806	483,596	681,089	(586,538)
(137,342)	(150,755)	(145,806)	(154,598)	(193,665)	(200,324)	(256,476)
33,137	(51,689)	(10,101)	13,281	84,368	4,641	58,885
177,043	386,179	(216,094)	513,839	464,610	585,115	(687,738)
2,691,380	2,868,423	3,254,602	3,038,508	3,552,347	4,016,957	4,602,072
2,868,423	3,254,602	3,038,508	3,552,347	4,016,957	4,602,072	3,914,334
608,668	271,394	735,841	512,204	181,783	(245,769)	759,336
82.49%	92.30%	80.50%	87.40%	95.67%	105.64%	83.75%
494,448	516,736	535,880	589,635	484,760	515,027	541,832
123.10%	52.52%	137.31%	86.87%	37.50%	(47.72%)	140.14%

HICKORY HILLS PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 2,337	2,187	2,402	2,911	2,504
Interest	2,515	2,972	1,633	1,410	1,228
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and	—	(19,204)	2,689	(6,119)	(9,211)
Change of Assumptions or Other	(2,280)	4,471	(4,200)	(6,298)	(8,298)
Benefit Payments	(391)	(418)	(247)	(1,070)	(786)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	2,181	(9,992)	2,277	(9,166)	(14,563)
Total OPEB Liability - Beginning	66,941	69,122	59,130	61,407	52,241
Total OPEB Liability - Ending	69,122	59,130	61,407	52,241	37,678
Covered-Employee Payroll	\$ 489,335	429,184	455,486	474,646	449,300
Total OPEB Liability as a Percentage of Covered-Employee Payroll	14.13%	13.78%	13.48%	11.01%	8.39%

Note:

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

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

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 550,000	550,000	550,632
Intergovernmental			
Replacement Taxes	17,000	17,000	62,484
Investment Income	12,000	12,000	6,176
Miscellaneous			
Other	1,000	1,000	21,296
Total Revenues	580,000	580,000	640,588
Expenditures			
General Government			
Administration/Clerical	165,900	165,900	152,448
Maintenance Salaries	103,000	103,000	88,221
Employee Health Insurance	31,000	31,000	20,578
Contractual Service	118,000	118,000	112,633
General Supplies	20,500	20,500	18,642
Maintenance	34,800	34,800	28,337
Building Supplies	14,000	14,000	13,014
Equipment/Improvements	11,500	11,500	11,092
Social Security (FICA)	56,000	56,000	59,095
Total Expenditures	554,700	554,700	504,060
Net Change in Fund Balance	25,300	25,300	136,528
Fund Balance - Beginning			621,598
Fund Balance - Ending			758,126

HICKORY HILLS PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 554,340	554,340	537,019
Charges for Services			
Program Fees	752,400	752,400	734,768
Miscellaneous			
Donations	7,000	7,000	6,500
Total Revenues	1,313,740	1,313,740	1,278,287
Expenditures			
Recreation			
Administration/Clerical	230,000	230,000	224,177
Program Instructors	210,600	210,600	189,464
Maintenance	91,347	91,347	59,220
Facility Supervisors	56,000	56,000	54,224
Contracted Programs	168,000	168,000	159,440
Employee Health Insurance	95,000	95,000	84,798
Refunds	13,500	13,500	12,421
Program Equipment/Supplies	184,500	184,500	140,423
Seminars/Training	15,000	15,000	12,819
Association Membership	8,000	8,000	6,848
Fitness Center/Splash Pad	16,000	16,000	13,842
Capital Equipment/Projects	17,000	17,000	13,450
IMRF	80,000	80,000	68,634
Liability Insurance	20,000	20,000	14,100
Workers' Compensation Insurance	15,000	15,000	9,549
Total Expenditures	1,219,947	1,219,947	1,063,409
Net Change in Fund Balance	(93,793)	(93,793)	214,878
Fund Balance - Beginning			1,547,198
Fund Balance - Ending			1,762,076

HICKORY HILLS PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 199,000	199,000	197,584
Expenditures			
Recreation			
Program Expenditures	86,224	86,224	89,162
Capital Outlay	143,000	143,000	13,326
Total Expenditures	229,224	229,224	102,488
Net Change in Fund Balance	<u>(30,224)</u>	<u>(30,224)</u>	95,096
Fund Balance - Beginning			<u>58,944</u>
Fund Balance - Ending			<u>154,040</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Police Program Fund

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

Unemployment Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

HICKORY HILLS PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 458,000	458,000	463,539
Expenditures			
Debt Service			
Principal Retirement	616,386	616,386	401,000
Interest and Fiscal Charges	4,900	4,900	67,203
Total Expenditures	621,286	621,286	468,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	(163,286)	(163,286)	(4,664)
Other Financing Sources (Uses)			
Debt Issuance	—	—	1,528,324
Payment to Escrow Agent	—	—	(1,494,790)
	—	—	33,534
Net Change in Fund Balance	(163,286)	(163,286)	28,870
Fund Balance - Beginning			238,112
Fund Balance - Ending			266,982

HICKORY HILLS PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Interest	\$ —	—	—
Expenditures			
Capital Outlay	547,600	547,600	86,621
Excess (Deficiency) of Revenues Over (Under) Expenditures	(547,600)	(547,600)	(86,621)
Other Financing Sources			
Debt Issuance	—	—	479,676
Net Change in Fund Balance	<u>(547,600)</u>	<u>(547,600)</u>	393,055
Fund Balance - Beginning			<u>239,007</u>
Fund Balance - Ending			<u>632,062</u>

HICKORY HILLS PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	Police Program	Unemployment	Totals
ASSETS			
Cash and Investments	\$ 6,181	30,947	37,128
Receivables - Net of Allowances			
Taxes	2,533	633	3,166
Total Assets	8,714	31,580	40,294
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,000	1,000	5,000
Total Liabilities and Deferred Inflows of Resources	4,000	1,000	5,000
FUND BALANCES			
Restricted	4,714	30,580	35,294
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,714	31,580	40,294

HICKORY HILLS PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Police Program	Unemployment	Totals
Revenues			
Taxes	\$ 4,260	1,066	5,326
Expenditures			
General Government	7,749	504	8,253
Net Change in Fund Balances	(3,489)	562	(2,927)
Fund Balances - Beginning	8,203	30,018	38,221
Fund Balances - Ending	4,714	30,580	35,294

HICKORY HILLS PARK DISTRICT, ILLINOIS

Police Program - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	4,260
Expenditures			
General Government			
Police	5,500	5,500	7,749
Net Change in Fund Balance	(500)	(500)	(3,489)
Fund Balance - Beginning			8,203
Fund Balance - Ending			4,714

HICKORY HILLS PARK DISTRICT, ILLINOIS

Unemployment - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,000	2,000	1,066
Expenditures			
General Government			
Unemployment Compensation	7,000	7,000	504
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	562
Fund Balance - Beginning			<u>30,018</u>
Fund Balance - Ending			<u>30,580</u>

SUPPLEMENTAL SCHEDULES

HICKORY HILLS PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Bonds of 2020B

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	—	—
2025	—	—	—
2026	—	—	—
2027	—	—	—
2028	75,000	—	75,000
2029	230,000	20,808	250,808
2030	240,000	16,138	256,138
2031	195,000	11,266	206,266
2032	200,000	7,308	207,308
2033	160,000	3,248	163,248
	<u>1,100,000</u>	<u>58,768</u>	<u>1,158,768</u>

HICKORY HILLS PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022A

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 329,000	75,706	404,706
2025	369,000	57,028	426,028
2026	400,000	36,475	436,475
2027	250,000	14,075	264,075
	1,348,000	183,284	1,531,284

HICKORY HILLS PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022B

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	26,522	26,522
2025	—	26,522	26,522
2026	—	26,522	26,522
2027	190,000	26,522	216,522
2028	470,000	18,941	488,941
	660,000	125,029	785,029