



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

HANOVER PARK DISTRICT

Annual Financial Report

For the Year Ended April 30, 2024

Administrative Offices

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Hanover Park, Illinois 60133

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Administrative Staff

Stephen Bessette – Executive Director
Roger Emig – Deputy Director, Superintendent
of Business Services
Joshua Hunger – Superintendent of Parks
and Planning
Nicole Cox – Superintendent of Recreation
Rich Snodgrass – Superintendent of Special
Facilities
Heczen Gomez – Marketing & Communications
Manager

Board of Park Commissioners

Mark Elkins - President
Yocelinda Aguilar – Vice President
Miguel Fuentez – Treasurer
Grace Khan – Vice President
Mark Parlanti - Commissioner

Tressler LLP - Attorney

**Hanover Park Park District
Audit Report
For the Year Ended April 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Hanover Park Park District
Hanover Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Hanover Park Park District**, as of and for the year ended April 30, 2024, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Fund, and the Recreation and Centre Court Athletic Club (major Special Revenue) Funds and the related notes to the financial statements, which collectively comprise the Park 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 Hanover Park Park District, as of April 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, and the Recreation and Centre Court Athletic Club (major Special Revenue) Funds 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 Park 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.

Responsibilities of Management for the Financial Statements (cont'd)

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 Park 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 Park 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 Park 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 on pages 4-12, the multiyear schedule of changes in net pension liability and related ratios – last ten calendar years (pages 67-68), and the multiyear schedule of contributions – last ten fiscal years (page 69) for the Illinois Municipal Retirement Fund, and the multiyear schedule of changes in net OPEB liability and related ratios – last ten calendar years (pages 71-72) 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 Park District's basic financial statements. The combining and individual fund financial statements and schedules listed as supplementary information in the accompany table of contents (pages 73-100) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical data identified in the table of contents (pages 101-107) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Selden Fox, Ltd.

December 20, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
APRIL 30, 2024**

The Hanover Park District (the District) discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended April 30, 2024. Please read it in conjunction with the District's financial statements which begin on page 13.

Financial Highlights

The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$12,263,083 (net position). Total net position increased by \$1,134,477 from \$11,128,606 to \$12,263,083 over the course of the year. Depreciation was \$643,047.

As of the close of the current fiscal year, the governmental funds of the Hanover Park District reported combined ending fund balances of \$6,057,253 a decrease of \$305,624 from the beginning fund balances, mainly due to Capital Project Fund Series 2019B Fund had expenditures in excess of revenues totaling \$583,999.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$825,405. The funds balance increased to 95.6% of total general fund expenditures during the year. This balance is available for spending at the discretion of the District.

Recreational program registrations increased from the prior year by \$222,216, from \$554,511 in the prior year to \$776,727 in the current year. The District in partnership with S.D.U-46 operated the Summer Enrichment Program which generated \$229,452 in registrations, which continues in FY 25.

Property taxes levied and collected for the tax year were \$3,548,542 compared to the prior year of \$3,381,414 for a 4.9% increase.

The District's outstanding long-term debt, including deferred economic gain, decreased by \$497,986 (6.5 percent) during the current year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 13 - 15) 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 begin on page 16. 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 operations in more detail than the government-wide statements by providing information about the District's most significant funds.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statements of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, and culture and recreation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 13 - 15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. There are three types of funds: governmental, proprietary and fiduciary. All of the District's funds are considered governmental.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statement providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget. Final Budget and Appropriations are original. The District did not pass any supplemental appropriations in the current year.

The basic governmental fund financial statements are presented on pages 16 - 34 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 35 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information starts on page 67 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 73.

Government-wide Financial Analysis

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$12,263,083.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

The following table reflects the condensed Statement of net position:

Statement of Net Position		
Governmental Activities		
	April 30, 2024	April 30, 2023
Assets		
Current and other assets	\$ 8,519,198	\$ 8,496,592
Capital assets	11,661,203	11,350,606
Total assets	20,180,401	19,847,198
Deferred Outflows		
Total Assets/Deferred Outflows	686,045	778,331
	20,866,446	20,625,529
Liabilities		
Long-Term Debt	7,129,200	7,625,465
Other Liabilities	686,194	459,749
Net Pension Liability	571,432	1,102,576
Net OPEB Liability	82,640	78,250
Total Liabilities	8,469,466	9,266,040
Deferred Inflows		
Total Liabilities/Deferred Inflows	133,897	230,883
	8,603,363	9,496,923
Net position		
Investment in capital assets	6,833,633	6,332,495
Restricted	4,339,680	4,616,088
Unrestricted	1,089,770	180,023
Total net position	\$ 12,263,083	\$ 11,128,606

For more information see the Statement of Net Position (page 13).

A large portion of the District's net position, \$6,833,633 reflects its investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park 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, \$4,339,680 of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining balance of unrestricted net position \$1,089,770 and may be used to meet the government's ongoing obligations to citizens and creditors.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

The following table reflects the condensed Statement of Changes in Net Position:

Changes in Net Assets		
Governmental Activities		
For the year ended,		
	April 30, 2024	April 30, 2023
Revenues		
Program revenues		
Charges for services	\$ 1,824,331	\$ 1,527,680
Operating grants and donations	97,818	80,334
Capital grants and donations	300,000	174,615
General revenues		
Taxes	3,738,862	3,555,457
Interest	273,222	142,674
Other	98,526	4,103
Total revenues	6,332,759	5,484,863
Expenses		
General government	1,493,303	2,039,779
Culture and Recreation	2,357,888	2,095,265
Centre Court Athletic Club	1,133,849	968,172
Interest on long-term debt	213,242	169,572
Total expenses	5,198,282	5,272,788
Increase in net position	\$ 1,134,477	\$ 212,075
Net Position, Beginning of Year	11,128,606	10,916,531
Net Position, Ending of Year	\$ 12,263,083	\$ 11,128,606

Governmental Activities

Governmental activities increased the District's net assets by \$1,134,477. Key elements of the entity-wide performance are as follows:

Total revenues on the statement of activities of \$6,332,759 were made up primarily of property taxes of \$3,652,618 and user charges for recreation programs, Centre Court Athletic Club and Seafari Springs Family Aquatic Center, totaling \$1,824,331.

Total expenses of \$5,198,282 (\$5,272,788 for the year ended April 30, 2023) included interest of \$213,242 (\$169,572 in 2023) and depreciation of \$643,047 (\$710,643 in 2023) which has been allocated between general government, culture and recreation, and Center Court Athletic Club based on underlying assets. Expenses decreased by 1.4% as management kept a close watch on expenses and strived to adhere to budget.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

Financial Analysis of the District's Funds

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

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$6,057,253. Of this year-end total, \$825,405 is unassigned and reported in the General Fund, indicating availability for continuing the District's operations. Assigned and committed fund balances include: \$800,493 and \$99,129 in the Recreation and Centre Court Athletic Club Funds, respectively, assigned for general recreation purposes, and \$3,015,414 in the capital projects funds committed for capital projects. Restricted fund balances of \$593,965 for debt service \$93,530 for capital outlay and \$621,240 in the special revenue funds. These amounts are subject to external enforceable legal restrictions such as property tax levies. Amounts considered to be non-spendable total \$8,077.

Total ending fund balance of governmental funds decreased \$305,624 from \$6,362,877 in the prior year to \$6,057,253. This increase included surpluses of \$124,885 and \$68,819 in the General Fund and Recreation Funds, respectively, and a decrease in the Centre Court Athletic Fund of \$54,897.

The General Fund is the chief operating fund of the Hanover Park District and accounts for the District's parks & equipment maintenance and general government functions. It is funded primarily by property and replacement taxes. At the end of the current year, the unassigned fund balance was \$825,405. As a measure of liquidity, it is useful to compare unassigned fund balance to total fund expenditures. This unassigned fund balance represents 96% of total General Fund expenditures. This fund balance has increased consistently during the last eight years. This balance was \$161,877 as of April 30, 2015. During the current fiscal year, the fund balance increased by \$124,885. Total expenditures increased by 7.5% as salaries and wages, and services increased by 9.6% and 6.8%, respectively, while supplies and materials were relatively unchanged.

The Recreation Fund accounts for the District's recreational facilities and programs and is funded by the receipt of both property taxes and user fees. The fund reported a positive net change in fund balance of \$68,819. Program and pool revenues increased significantly, along with related expenditures, as Covid restrictions lessened. The fund balance at April 30, 2024, of \$804,386, represents 44% of the expenditures for the fiscal year ended April 30, 2024.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

Expenditures from all Capital Projects Funds decreased by \$387,786 to \$1,238,032 from \$850,246 for the District's capital repairs, improvements and additions. This year's capital expenditures included \$288,401 for improvements to Community Park funded in part through the OSLAD grant program, \$281,843 for new playground equipment at parks throughout the District, \$80,700 for tennis court resurfacing, \$65,814 for a new group care van, and other annual building improvements and equipment. The District continued funding its capital improvement program from bond proceeds from a \$2,550,000 issue in the prior year.

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interest and other related costs. The Debt Service Fund reported a net change in fund balance of \$19,119. This fund balance was \$593,965 at April 30, 2024.

General Fund Budgetary Highlights

During the 2024 Budget year, the District did not make any revisions to the annual operating budget.

The General Fund is reported as a major fund and accounts for the routine park operations of the District.

Revenues in the general fund were \$988,636 which were \$82,547 or (9.1%) more than budgeted. The majority of the excess over budget is related to interest earned, where actual revenue of \$89,167 exceeded the budget of \$31,100, as the District took advantage of favorable interest rates in the current year.

Expenditures were \$863,751 which were \$42,338 or (4.7%) less than budgeted. The District closely monitors expenditures during the year, utilizing resources efficiently.

The resulting net budget variance was a favorable \$124,885, which was the net change in the fund balance, as the District budgeted for a breakeven year in the General Fund.

**HANOVER PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2024 and 2023, was \$11,661,203 and \$11,350,606, respectively. The overall change was a result of an increase in accumulated depreciation of \$643,047 and cost additions/deletions in capital assets net of \$953,644. Additional information on the Park District's capital assets can be found on page 45 in Note IV.B to the financial statements of this report.

Capital Assets (Net of Depreciation)

April 30, 2024

	Governmental Activities
Land	\$ 3,764,457
Land improvements	2,722,700
Buildings	4,504,561
Machinery and equipment	575,227
Vehicles	94,258
Capital assets, net	\$ 11,661,203

Debt Administration

As of April 30, 2024, the Park District has general obligation debt outstanding of \$7,129,200 as compared to \$7,625,465 the previous year, a decrease of 6.5 percent. The fund surplus of the Debt Service Fund amounted to \$593,965 as of April 30, 2024.

Outstanding Debt

April 30, 2024

	Governmental Activities
General obligation bonds	\$ 1,328,200
General obligation bonds Alternative revenue source	5,801,000
Total	\$ 7,129,200

**HANOVER PARK PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
APRIL 30, 2024**

The 2023 equalized assessed valuation is \$772,254,061 (source: DuPage Co. most recent available), with \$301,080,718 Cook County and \$471,173,343 Du Page County. The Property Tax Extension Limitation Act 87-17 limits the increase in property tax extension to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The act applies to the 1994 levy and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of taxing districts to issue non-referendum general obligation bonds. Additional information on the District's long-term debt can be found at Note III.D.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The community of the Hanover Park Park District area is an economically healthy community. The local economy has enhanced employment opportunities as evidenced by the unemployment rate of 4.5 percent for Hanover Park in April 2023; this is below the state average of 4.8 percent. The budget for the next calendar year is balanced without the use of reserves for operations. The result has been the continued stabilization of District finances. The 2024 budget provides for a stable plan of operations.

Requests for Information

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information please contact the Business Supervisor, Hanover Park Park District, 1919 Walnut Avenue, Hanover Park, Illinois 60133.

BASIC FINANCIAL STATEMENTS

**Hanover Park District
Statement of Net Position
Governmental Activities
April 30, 2024**

Assets and Deferred Outflows of Resources	
Current assets:	
Cash	\$ 5,600,067
Receivables, net	2,911,054
Prepaid expenses	3,893
Inventory	4,184
Total current assets	8,519,198
Noncurrent assets:	
Capital assets not being depreciated	3,764,457
Capital assets, net of accumulated depreciation	7,896,746
Total noncurrent assets	11,661,203
Total assets	20,180,401
Deferred outflows of resources (See Note IV.D)	686,045
Total assets and deferred outflows of resources	20,866,446
Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Accounts payable	263,151
Accrued salaries and wages	80,215
Accrued interest	82,438
Unearned revenue	260,390
Total current liabilities	686,194
Noncurrent liabilities:	
Due within one year	1,459,670
Due in more than one year	6,323,602
Total noncurrent liabilities	7,783,272
Total liabilities	8,469,466
Deferred inflows of resources (See Note IV.D)	133,897
Total liabilities and deferred inflows of resources	8,603,363
Net Position	
Net investment in capital assets	6,833,633
Restricted for:	
Capital outlay	2,301,630
Debt Service	1,050,380
Special Recreation	497,457
Liability Insurance	212,956
Retirement	105,468
Audit	16,426
Paving and Lighting	59,958
Museums and Aquariums	17,655
Police	77,750
Unrestricted	1,089,770
Total net position	\$ 12,263,083

See accompanying notes.

**Hanover Park Park District
Statement of Activities
For the Year Ended April 30, 2024**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 1,493,303	\$ 825
Culture and recreation	2,357,888	926,759
Centre Court Athletic Club	1,133,849	896,747
Interest on long-term debt	213,242	-
	<hr/>	<hr/>
Total governmental activities	\$ 5,198,282	\$ 1,824,331

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
\$ -	\$ 300,000	\$ (1,192,478)
97,818	-	(1,333,311)
-	-	(237,102)
-	-	(213,242)
<u>\$ 97,818</u>	<u>\$ 300,000</u>	<u>(2,976,133)</u>

General revenues:

Taxes:

Property	3,652,618
Replacement	86,244
Unrestricted investment earnings	273,222
Insurance recovery proceeds	7,438
Miscellaneous	91,088

Total general revenues 4,110,610

Changes in net position 1,134,477

Net position, beginning of the year 11,128,606

Net position, end of the year \$ 12,263,083

**Hanover Park Park District
Balance Sheet - Governmental Funds
April 30, 2024**

	General	Recreation
Assets		
Equity in pooled cash	\$ 634,396	\$ 791,877
Receivables:		
Property taxes, net of allowance for uncollectible amounts	598,927	710,879
Due from other funds	46,438	-
Accounts receivable	15,000	-
Prepaid items	-	3,893
Inventory	-	-
	\$ 1,294,761	\$ 1,506,649
Liabilities		
Accounts payable	\$ 70,488	\$ 90,786
Accrued liabilities	14,909	27,576
Due to other funds	-	-
Recreation and membership fees received in advance	-	128,046
	85,397	246,408
Deferred Inflows of Resources		
Property taxes	383,959	455,855
	469,356	702,263
Fund Balances		
Nonspendable:		
Reserved for inventory	-	-
Reserved for prepaid items	-	3,893
Restricted for:		
Debt service	-	-
Special recreation programs	-	-
Other purposes	-	-
Capital outlay	-	-
Committed for capital outlay	-	-
Assigned for recreation	-	800,493
Unassigned, reported in:		
General fund	825,405	-
	825,405	804,386
	\$ 1,294,761	\$ 1,506,649

See accompanying notes.

Centre Court Athletic Club	Debt Service	Capital Projects General Obligation Alternate Revenue Source Bonds - Series 2022A	Nonmajor Funds	Totals
\$ 300,227	\$ 295,143	\$ 2,701,358	\$ 877,066	\$ 5,600,067
-	837,675	-	748,573	2,896,054
-	-	-	70,000	116,438
-	-	-	-	15,000
-	-	-	-	3,893
4,184	-	-	-	4,184
\$ 304,411	\$ 1,132,818	\$ 2,701,358	\$ 1,695,639	\$ 8,635,636
\$ 46,472	\$ -	\$ 18,730	\$ 36,675	\$ 263,151
22,282	-	-	15,448	80,215
-	-	-	116,438	116,438
132,344	-	-	-	260,390
201,098	-	18,730	168,561	720,194
-	538,853	-	479,522	1,858,189
201,098	538,853	18,730	648,083	2,578,383
4,184	-	-	-	4,184
-	-	-	-	3,893
-	593,965	-	-	593,965
-	-	-	353,935	353,935
-	-	-	267,305	267,305
-	-	-	93,530	93,530
-	-	2,682,628	332,786	3,015,414
99,129	-	-	-	899,622
-	-	-	-	825,405
103,313	593,965	2,682,628	1,047,556	6,057,253
\$ 304,411	\$ 1,132,818	\$ 2,701,358	\$ 1,695,639	\$ 8,635,636

Hanover Park Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2024

Total fund balance - governmental funds (page 17)	\$ 6,057,253
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.	11,661,203
Interest expense is not subject to accrual in governmental funds.	(82,438)
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	1,858,189
General obligation bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(7,129,200)
Deferred inflows of resources related to the net pension and OPEB liabilities are not deferred in the governmental funds.	(133,897)
Deferred outflows of resources related to the net pension and OPEB liabilities are not deferred in the governmental funds.	667,755
Deferred outflows of resources related to a deferred economic loss on an advance refunding are not recorded in the funds.	18,290
Pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(654,072)</u>
Net position of governmental activities (page 13)	<u>\$ 12,263,083</u>

See accompanying notes.

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

	General	Recreation
Revenues:		
Property taxes	\$ 734,824	\$ 872,151
Personal property replacement income tax	86,244	-
Recreational fees	-	776,727
Athletic club fees	-	-
Pro shop	-	411
Concession and vending	-	34,014
Interest earned	89,167	-
Rentals	825	115,607
Grants and donations	-	97,818
Other	77,576	(123)
	988,636	1,896,605
Expenditures:		
Current:		
Salaries and wages	400,430	997,430
Services	398,813	615,820
Repairs and maintenance	-	-
Supplies and materials	64,508	214,536
Debt service:		
Principal and interest	-	-
Capital expenditures	-	-
	863,751	1,827,786
Revenues over (under) expenditures before other financing sources	124,885	68,819

(cont'd)

Centre Court Athletic Club	Debt Service	Capital Projects General Obligation Alternate Revenue Source Bonds - Series 2022A	Nonmajor Funds	Totals
\$ -	\$ 1,028,190	\$ -	\$ 913,377	\$ 3,548,542
-	-	-	-	86,244
-	-	-	-	776,727
869,091	-	-	-	869,091
8,104	-	-	-	8,515
42	-	-	-	34,056
-	-	145,219	38,836	273,222
-	-	-	-	116,432
-	-	300,000	-	397,818
19,510	-	-	20,077	117,040
896,747	1,028,190	445,219	972,290	6,227,687
567,483	-	-	188,697	2,154,040
347,732	10,000	-	732,965	2,105,330
-	-	-	218,337	218,337
36,429	-	-	25,584	341,057
-	1,530,497	-	-	1,530,497
-	-	309,816	700,231	1,010,047
951,644	1,540,497	309,816	1,865,814	7,359,308
(54,897)	(512,307)	135,403	(893,524)	(1,131,621)

Hanover Park Park District
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds (cont'd)
For the Year Ended April 30, 2024

	General	Recreation
Other financing sources:		
Bonds issued	\$ -	\$ -
Proceeds from sale of equipment	-	-
Total other financing sources	-	-
Net changes in fund balances	124,885	68,819
Fund balances, beginning of the year	700,520	735,567
Fund balances, end of the year	\$ 825,405	\$ 804,386

See accompanying notes.

Centre Court Athletic Club	Debt Service	Capital Projects General Obligation Alternate Revenue Source Bonds - Series 2022A	Nonmajor Funds	Totals
\$ -	\$ 531,426	\$ -	\$ 293,574	\$ 825,000
-	-	-	997	997
-	531,426	-	294,571	825,997
(54,897)	19,119	135,403	(598,953)	(305,624)
158,210	574,846	2,547,225	1,646,509	6,362,877
\$ 103,313	\$ 593,965	\$ 2,682,628	\$ 1,047,556	\$ 6,057,253

**Hanover Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2024**

Amounts reported for governmental activities in the statement of activities (pages 14 -15) are different because:

Net changes in fund balances - total governmental funds (page 22)	\$ (305,624)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	953,644
Depreciation	(643,047)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	104,076
In governmental funds, bond proceeds and refunding bond proceeds are an other financing source, but in the statement of net position are recorded as a noncurrent liability.	(825,000)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	1,321,265
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds.</p>	
Increase in accrued interest	(2,289)
Amortization of deferred gain/loss on advance refunding	(1,721)
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.	519,011
Outflows and inflows related to the net OPEB liability, as well as the change in the net OPEB liability, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>14,162</u>
Change in net position of governmental activities (page 15)	<u>\$ 1,134,477</u>

See accompanying notes.

**Hanover Park Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 713,695	\$ 719,345	\$ 5,650
Adjustment to prior year's taxes	-	15,479	15,479
Total property taxes	713,695	734,824	21,129
Replacement income taxes	98,920	86,244	(12,676)
Interest earned	31,100	89,167	58,067
Rentals	-	825	825
Other	62,374	77,576	15,202
Total revenues	906,089	988,636	82,547
Expenditures:			
Salaries and wages:			
Administrative	113,164	111,857	1,307
Customer service supervisor	17,313	17,440	(127)
Customer service staff	21,851	16,142	5,709
Secretarial	31,216	25,066	6,150
Bookkeeper	39,608	43,143	(3,535)
Maintenance - full-time	160,698	166,523	(5,825)
Maintenance - part-time	2,667	3,049	(382)
Human resources	10,832	9,880	952
Computer support	-	(1,528)	1,528
Website technician	8,614	8,858	(244)
Total salaries and wages	405,963	400,430	5,533
Services:			
Contractual	16,775	6,458	10,317
Telephone	8,552	8,141	411
Natural gas	17,500	12,108	5,392
Water	11,016	5,058	5,958
Electricity	63,649	70,583	(6,934)
Postage	1,200	1,225	(25)
Health insurance	150,621	129,123	21,498
Membership dues	7,857	15,106	(7,249)
Continuing education	1,800	493	1,307

(cont'd)

Hanover Park Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Services (cont'd):			
Conferences and workshops	\$ 18,935	\$ 13,645	\$ 5,290
Bank charges	200	2	198
Mileage	250	84	166
Employee incentive program	5,633	5,793	(160)
Computer services	19,712	16,693	3,019
Professional services	26,513	25,076	1,437
Legal fees	52,000	74,963	(22,963)
Legal ads	4,500	2,426	2,074
Promotional advertising	8,000	6,512	1,488
Printing	9,000	-	9,000
Miscellaneous	3,095	5,324	(2,229)
Total services	426,808	398,813	27,995
Supplies and materials:			
Uniforms	2,895	2,993	(98)
Office supplies	6,106	6,170	(64)
Computer supplies	1,100	472	628
Gasoline	18,900	10,403	8,497
Oil	1,100	669	431
Custodial supplies	8,367	8,838	(471)
Marketing supplies	1,800	2,045	(245)
Safety supplies	5,500	11,688	(6,188)
Expendable equipment	750	492	258
Tools	4,000	1,916	2,084
Hardware	2,000	1,626	374
Grass seed	1,000	166	834
Fertilizer	4,500	4,618	(118)
Turf chemicals	7,700	3,843	3,857
Landscape materials	7,000	6,537	463
Cost to be reimbursed	100	1,784	(1,684)
Miscellaneous supplies	500	248	252
Total supplies and materials	73,318	64,508	8,810
Total expenditures	906,089	863,751	42,338
(cont'd)			

Hanover Park Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Net changes in fund balance	\$ -	\$ 124,885	\$ 124,885
Fund balance, beginning of the year		700,520	
Fund balance, end of the year		\$ 825,405	

See accompanying notes.

**Hanover Park Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 874,548	\$ 867,521	\$ (7,027)
Adjustment of prior year's taxes	-	4,630	4,630
Total property taxes	874,548	872,151	(2,397)
Recreation:			
Program fees	603,973	659,779	55,806
Concessions and vending fees	800	97	(703)
Rentals and advertising	133,000	112,649	(20,351)
Grants and donations	-	41,847	41,847
Other	-	(123)	(123)
Seafari Springs:			
Season passes	8,340	7,134	(1,206)
Daily fees	35,660	73,836	38,176
Instruction fees	15,310	10,752	(4,558)
Group admissions	18,500	18,926	426
Rentals	680	-	(680)
Concessions and vending fees	30,200	33,917	3,717
Merchandise for resale	-	411	411
Swim team fees	6,300	6,300	-
Birthday party fees	720	2,958	2,238
Grants and donations	61,760	55,971	(5,789)
Total revenues	1,789,791	1,896,605	106,814
Expenditures:			
Recreation:			
Salaries and wages:			
Administrative	150,935	150,868	67
Accounting	39,608	42,537	(2,929)
Human resources	10,832	9,586	1,246
Recreation supervisors	71,386	74,470	(3,084)
Customer services supervisor	30,778	28,469	2,309
Maintenance - full-time	92,316	96,844	(4,528)
Maintenance - part-time	13,534	16,625	(3,091)
Program leaders	273,140	273,143	(3)

(cont'd)

**Hanover Park Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Recreation (cont'd):			
Salaries and wages (cont'd):			
Customer service staff	\$ 21,642	\$ 22,580	\$ (938)
Computer support	-	(2,993)	2,993
Marketing/sales/public information	25,841	27,417	(1,576)
Commissions	2,500	921	1,579
Recreation coordinators	45,955	62,063	(16,108)
	<u>778,467</u>	<u>802,530</u>	<u>(24,063)</u>
Total salaries and wages			
Services:			
Contractual	69,645	74,029	(4,384)
Telephone	10,136	11,205	(1,069)
Natural gas	27,547	31,620	(4,073)
Electricity	63,440	72,058	(8,618)
Printing	16,000	1,507	14,493
Postage	1,200	1,015	185
Brochure postage	13,500	10,618	2,882
Health insurance	202,407	196,046	6,361
Transportation rental	22,000	15,028	6,972
Membership dues	2,172	454	1,718
Conferences and workshops	7,635	6,988	647
Continuing education	1,000	38	962
Bank charges	15,000	16,622	(1,622)
Employee incentive program	2,733	2,299	434
Computer service contract	19,712	17,393	2,319
Promotional advertising	23,400	26,288	(2,888)
Miscellaneous	3,550	5,761	(2,211)
	<u>501,077</u>	<u>488,969</u>	<u>12,108</u>
Total services			
Supplies and materials:			
Uniforms	19,334	26,971	(7,637)
Office supplies	2,496	2,274	222
Computer supplies	1,170	1,464	(294)
Gasoline	11,472	4,793	6,679

(cont'd)

**Hanover Park Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Recreation (cont'd):			
Supplies and materials (cont'd):			
Custodial	\$ 5,080	\$ 5,963	\$ (883)
Marketing supplies	13,940	11,275	2,665
Awards	2,682	2,017	665
Volunteer recognition	600	464	136
Program	26,523	50,400	(23,877)
Safety supplies	6,800	8,534	(1,734)
Field	2,600	5,115	(2,515)
Expendable equipment	600	100	500
Costs to be reimbursed	300	-	300
Miscellaneous	2,400	4,022	(1,622)
Total supplies and materials	95,997	123,392	(27,395)
Total recreation	1,375,541	1,414,891	(39,350)
Seafari Springs:			
Salaries and wages:			
Maintenance - part-time	8,820	-	8,820
Managers	25,578	43,328	(17,750)
Lifeguards	124,932	127,319	(2,387)
Swim instructors	9,297	835	8,462
Swim team coaches	3,414	1,574	1,840
Cashiers	8,843	7,670	1,173
Concessionaires	8,684	14,174	(5,490)
Total salaries and wages	189,568	194,900	(5,332)
Services:			
Telephone	2,220	2,533	(313)
Natural gas	30,515	20,984	9,531
Water and sewer	102,039	67,957	34,082
Electricity	23,102	28,083	(4,981)
Bank charges	3,000	2,619	381

(cont'd)

**Hanover Park Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Seafari Springs (cont'd):			
Services(cont'd):			
Employee incentive program	\$ 250	\$ 317	\$ (67)
Pool rental	-	-	-
Miscellaneous	4,548	4,358	190
Total services	<u>165,674</u>	<u>126,851</u>	<u>38,823</u>
Supplies and materials:			
Uniforms	5,800	5,612	188
Office supplies	200	130	70
Computer supplies	172	408	(236)
Pool chemicals	35,906	46,789	(10,883)
Custodial supplies	1,500	2,405	(905)
Merchandise for resale	140	147	(7)
Program supplies	450	1,440	(990)
Safety supplies	2,680	8,671	(5,991)
Birthday party supplies	240	1,299	(1,059)
Concession goods	11,000	19,877	(8,877)
Sales tax	20	3,845	(3,825)
Cost to be reimbursed	-	-	-
Miscellaneous	900	521	379
Total supplies and materials	<u>59,008</u>	<u>91,144</u>	<u>(32,136)</u>
Total Seafari Springs	<u>414,250</u>	<u>412,895</u>	<u>1,355</u>
Total expenditures	<u>1,789,791</u>	<u>1,827,786</u>	<u>(37,995)</u>
Net changes in fund balance	<u>\$ -</u>	<u>68,819</u>	<u>\$ 68,819</u>
Fund balance, beginning of the year		<u>735,567</u>	
Fund balance, end of the year		<u>\$ 804,386</u>	

See independent auditor's report.

**Hanover Park Park District
Centre Court Athletic Club Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Athletic Club fees:			
Membership:			
Resident	\$ 55,625	\$ 23,274	\$ (32,351)
Nonresident	151,875	185,376	33,501
Corporate	4,500	1,371	(3,129)
Total membership	212,000	210,021	(1,979)
Court time:			
Tennis	146,856	154,407	7,551
Racquetball	1,000	575	(425)
Pickleball	14,400	2,796	(11,604)
Total court time	162,256	157,778	(4,478)
Guest fees	24,000	29,186	5,186
Lessons:			
Tennis	446,160	406,265	(39,895)
Racquetball	51,120	16,078	(35,042)
Total lessons	497,280	422,343	(74,937)
Equipment rental	1,540	2,178	638
Aerobics and fitness programs	15,025	36,609	21,584
Pickleball leagues	24,000	10,976	(13,024)
Total Athletic Club fees	936,101	869,091	(67,010)
Pro shop:			
Merchandise	6,210	6,187	(23)
Racquet restringing	4,000	1,917	(2,083)
Total pro shop	10,210	8,104	(2,106)

(cont'd)

**Hanover Park Park District
Centre Court Athletic Club Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues (cont'd):			
Vending	\$ 400	\$ 42	\$ (358)
Other:			
Rental fees	17,316	17,718	402
Nursery	900	352	(548)
Other	-	1,440	1,440
Total other	18,216	19,510	1,294
Total revenues	964,927	896,747	(68,180)
Expenditures:			
Salaries and wages:			
Customer service supervisor	28,094	28,901	(807)
Director of tennis	13,000	13,731	(731)
Maintenance - full-time	54,706	57,720	(3,014)
Maintenance - part-time	11,535	13,421	(1,886)
Manager	68,629	69,607	(978)
Human resources	10,832	9,586	1,246
Customer service staff	74,830	118,404	(43,574)
Instructors	139,904	212,563	(72,659)
Computer support	-	(1,058)	1,058
Marketing/sales/public information	20,099	20,724	(625)
Nursery attendant	1,950	(535)	2,485
Racquet restringing	1,500	-	1,500
Commissions	1,500	-	1,500
Tennis support	750	9,060	(8,310)
Fitness instructors	3,220	5,181	(1,961)
Aerobics instructors	-	(2,511)	2,511
Unemployment	13,420	12,689	731
Total salaries and wages	443,969	567,483	(123,514)

(cont'd)

**Hanover Park Park District
Centre Court Athletic Club Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Services:			
Contractual	\$ 82,080	\$ 47,856	\$ 34,224
Telephone	5,340	7,014	(1,674)
Natural gas	63,537	61,202	2,335
Water and sewer	12,741	9,368	3,373
Electricity	97,908	109,404	(11,496)
Printing	8,750	3,411	5,339
Postage	990	10	980
Health insurance	60,799	27,904	32,895
Membership dues	2,565	2,710	(145)
Conferences and workshops	3,430	2,157	1,273
Bank charges	25,500	30,775	(5,275)
Employee incentive program	2,633	2,619	14
Computer	19,712	17,628	2,084
Professional	8,920	6,700	2,220
Promotional advertising	20,000	15,011	4,989
Miscellaneous	2,335	3,963	(1,628)
Total services	417,240	347,732	69,508
Supplies and materials:			
Uniforms	1,350	1,430	(80)
Office supplies	2,826	2,690	136
Computer supplies	355	-	355
Whirlpool supplies	2,150	367	1,783
Custodial supplies	3,116	5,961	(2,845)
Pro shop supplies	5,160	3,779	1,381
Awards	250	202	48
Program supplies	15,000	13,774	1,226

(cont'd)

**Hanover Park Park District
Centre Court Athletic Club Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Supplies and materials (cont'd):			
Safety supplies	\$ 5,500	\$ 6,151	\$ (651)
Restranging supplies	2,000	-	2,000
Sales tax	900	498	402
Expendable equipment	7,550	1,371	6,179
Miscellaneous supplies	500	206	294
	<u>46,657</u>	<u>36,429</u>	<u>10,228</u>
Total supplies and materials			
	<u>907,866</u>	<u>951,644</u>	<u>(43,778)</u>
Total expenditures			
	<u>\$ 57,061</u>	<u>(54,897)</u>	<u>\$ (111,958)</u>
Net changes in fund balance			
Fund balance, beginning of the year		<u>158,210</u>	
Fund balance, end of the year		<u>\$ 103,313</u>	

See independent auditor's report.

Hanover Park Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Hanover Park Park District, DuPage and Cook Counties, Illinois (Park 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, approved July 8, 1947, and all the laws amendatory thereto. The Park District is governed by an elected Board of five Park District commissioners. These financial statements present all the fund types of the Park District and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. Blended component units, although legally separate entities, are in substance, part of the Park District's operations. The Park District has no discretely presented component units.

Blended Component Unit – The Hanover Park Park Foundation (Foundation) was organized for charitable and educational purposes, and to account for the acquisition of land and the development, implementation, and funding of outdoor recreational/educational programs, and other similar purposes, which utilize land owned by the Hanover Park Park District. The Foundation's capital assets are included in capital assets on the statement of net position. The remaining activity associated with the Foundation is not considered significant to the Park District and has not been included in these financial statements.

A complete financial statement for the Foundation may be obtained from the Foundation's administrative office at the following address:

Hanover Park Park Foundation
1919 Walnut Street
Hanover Park, Illinois 60103

The accounting policies and financial statements of the Hanover Park Park District conform to accounting principles generally accepted in the United States of America, as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government. As a general rule, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Park District's activities are considered governmental activities.

Hanover Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported as general revenues. Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for debt service expenditures, and certain compensated absences and claims and judgments, which are recorded only when the payment is due.

Property taxes, recreational program fees, instruction fees, facility rental, and interest earned are susceptible to accrual. Replacement income tax collected and held by the state at year end on behalf of the Park District is also recognized as revenue. Other receipts become measurable and available when cash is received and are recognized at that time. The government reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Park District. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (cont'd)

Recreation Fund – The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational programs offered by the Park District.

Centre Court Athletic Club Fund – The Centre Court Athletic Club Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the operations of the Park District's tennis and fitness club.

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, interest, and related costs.

General Obligation Alternative Revenue Source Bonds – Series 2022A Capital Projects Fund – The Capital Projects Fund is used to account for the proceeds derived from the Series 2022A bond issue and their subsequent expenditure for capital purposes.

D. Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity

1. Deposits and Investments

The Park District's cash and cash equivalents 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 acquisition.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

Hanover Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity (cont'd)

1. Deposits and Investments (cont'd)

- Savings accounts, certificates of deposit, time accounts, or any other investment constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or the United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by the Federal Deposit Insurance Corporation and other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, Treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- State of Illinois Funds and Illinois Trust.

Investments are stated at fair value. Investment income is allocated to the General Fund.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity (cont'd)

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible in varying amounts in March, June, August, and September of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$781,752,099 for the calendar year 2023.

Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance is equal to 3.00% of the outstanding property taxes at year end.

3. Inventory

Inventory recorded under the consumption method are stated at cost, using the first-in, first-out (FIFO) method. A portion of governmental fund balance equal to the inventory balance is classified as nonspendable.

4. Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend assets' lives, is not capitalized.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity (cont'd)

4. Capital Assets (cont'd)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	20 – 65 years
Buildings and improvements	7 – 40 years
Equipment, office furniture and fixtures	5 – 20 years
Vehicles	5 years

5. Compensated Absences

Accumulated unpaid vacation and other vested employee benefit amounts are accrued when earned by employees. All vacation pay is accrued when earned in the government-wide financial statements.

6. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, and the deferred gain on an economic refunding, are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from actual debt proceeds, are reported as debt service expenditures.

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, and any premiums received 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.

Hanover Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity (cont'd)**

7. **Deferred Property Tax Revenue**

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, approximately one-half of the property taxes levied during the current year are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable, and approximately one-half of such levy is recorded as deferred tax revenue.

8. **Fund Equity**

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 (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Restricted net position** – 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 net position** – consists of all other net position that does not meet the definition of restricted or invested in capital assets.

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. The Park District's fund balances have the following restrictions, commitments and assignments:

Individual Fund Restrictions, Commitments and Assignments:

A portion of the following fund balance is considered nonspendable:

- A portion of the fund balance in the Centre Court Athletic Club Fund is considered nonspendable fund balance that is intended as an offset to inventory of \$4,184. A portion of the Recreation Fund's fund balance (\$3,893) is considered nonspendable fund balance that is intended as an offset to prepaid items.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity (cont'd)

8. Fund Equity (cont'd)

Individual Fund Restrictions, Commitments and Assignments (cont'd):

- The Debt Service Fund and nonmajor special revenue funds are considered restricted, as the source of these fund balances are dedicated property tax levies. Also, the Non-Bond Capital Fund, a nonmajor capital projects fund, is considered restricted, as the source of the fund's balance is developer contributions that are restricted by law for the improvement of specific parks.
- All bond-funded Capital Projects (nonmajor) Funds are considered to be committed for capital projects as decreed by the passage of bond ordinances by the Board of Park Commissioners.
- The Recreation Fund and the spendable portion of the balance in the Center Court Athletic Club Fund are considered assigned for recreation purposes. Also, the spendable fund balance in the General Fund is considered to be unassigned, as those funds are available for the general use of the Park District, including funding other fund deficits.
- When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Park District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Park District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

II. Budgetary Information

The combined budget and appropriation ordinance is prepared in tentative form by the Park Director and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative combined budget and appropriation ordinance to obtain taxpayer comments.

Prior to August 1, the appropriation ordinance, which is generally between fifteen and twenty percent (15-20%) greater than the operating budget, is legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures contained herein have been compared to the annual operating budget, such that expenditures may exceed the budgeted amount shown but still be less than the appropriated amount.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

II. Budgetary Information (cont'd)

The Board of Park Commissioners may:

- Amend the budget and appropriation ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.

All appropriations lapse at year end. There were no supplemental appropriations during the year. Management cannot amend the budget and appropriation ordinance.

Budgets for the General, Special Revenue, and Debt Service are adopted on a basis of anticipated revenues to be received in cash and expenditures to be incurred, which does not differ materially from accounting principles generally accepted in the United States of America. No budget was adopted for the Capital Projects Funds.

All budgets and appropriations are prepared based on the annual fiscal year of the Park District. The Park District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Park District.

III. Detailed Notes For All Fund Types

A. Deposits and Investments

Cash and Investments – The Park District maintains cash on hand, cash deposits in financial institutions, and investment pools that are available for use by all funds. Each fund type's portion of these pools is displayed on the combined balance sheet as "equity in pooled cash and investments."

Deposits – At year end, the carrying amount of the Park District's deposits was \$5,599,867 and the bank balance was \$5,710,670, all of which was insured. In addition, the Park District has cash on hand of \$200.

**Hanover Park Park District
Notes to the Financial Statements (cont'd)**

III. Detailed Notes For All Fund Types (cont'd)

A. Deposits and Investments (cont'd)

A reconciliation of cash and investments, as shown on the combined balance sheet for the primary government, follows:

Carrying amount of deposits	\$ 5,599,867
Cash on hand	<u>200</u>
Total	<u>\$ 5,600,067</u>

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, the Park District manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. In accordance with its investment policy, all Park District deposits with financial institutions are fully insured or collateralized. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. It is the Park District's policy that investments in certificates of deposit are fully insured, and that other investments shall be collateralized by the actual security held in safekeeping by the agent.

Hanover Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Fund Types (cont'd)

B. Capital Assets

Capital asset activity for the year ended April 30, 2024, was as follows:

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 3,764,457	\$ -	\$ -	\$ 3,764,457
Total capital assets not being depreciated	3,764,457	-	-	3,764,457
Capital assets, being depreciated:				
Land improvements	6,041,046	730,328	-	6,771,374
Buildings and improvements	17,461,545	93,056	-	17,554,601
Equipment, office furniture and fixtures	3,573,827	64,446	-	3,638,273
Vehicles	457,634	65,814	23,667	499,781
Total capital assets being depreciated	27,534,052	953,644	23,667	28,464,029
Less accumulated depreciation for:				
Land improvements	3,872,299	176,375	-	4,048,674
Buildings and improvements	12,706,801	343,239	-	13,050,040
Equipment, office furniture and fixtures	2,959,960	103,086	-	3,063,046
Vehicles	408,843	20,347	23,667	405,523
Total accumulated depreciation	19,947,903	643,047	23,667	20,567,283
Total capital assets being depreciated, net	7,586,149	310,597	-	7,896,746
Governmental activities' capital assets, net	\$ 11,350,606	\$ 310,597	\$ -	\$ 11,661,203

Depreciation allocated to general government, culture and recreation, and Centre Court Athletic Club totaled \$381,770, \$156,444, and \$104,833, respectively.

**Hanover Park District
Notes to the Financial Statements (cont'd)**

III. Detailed Notes For All Fund Types (cont'd)

C. Interfund Receivables, Payables and Transfers

The transfer between funds for the year ended April 30, 2024, consisted of:

Receiving Fund	Paying Fund	Amount
Debt Service (subfund)	Debt Service (subfund)	\$ 19,382

The transfer between Debt Service subfunds is to close out Debt Service subfunds for fully paid bond issues.

The Board also had the following balances due between funds at April 30, 2024:

Receiving Fund	Paying Fund	Amount
Paving and Lighting	Illinois Municipal Retirement	\$ 30,000
Paving and Lighting	Social Security	40,000
General	Museums and Aquariums	6,845
General	Paving and Lighting	39,593
Total all funds		\$ 116,438

The balances are expected to be repaid through future tax revenues.

D. Long-term Debt, Other Noncurrent Liabilities, and Deferred Outflows and Inflows of Resources

The Park District issues general obligation bonds and alternative revenue source bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. Bonded indebtedness has been entered into in prior years to advance refund several general obligation bonds. General obligation bonds and alternative revenue source bonds have been issued for general government activities and are being repaid from applicable resources.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Fund Types (cont'd)

D. Long-term Debt, Other Noncurrent Liabilities, and Deferred Outflows and Inflows of Resources (cont'd)

A summary of changes in the long-term obligations and deferred inflow and outflows of resources of the Park District for the year ended April 30, 2024, is as follows:

	Balance May 1, 2023	New Issues	Principal Paid and Amortization	Balance April 30, 2024	Due within One Year
Governmental Activities					
Noncurrent liabilities:					
General obligation bonds payable:					
Series 2019A	\$ 395,000	\$ -	\$ 60,000	\$ 335,000	\$ 60,000
Series 2019B	2,935,000	-	100,000	2,835,000	110,000
Series 2020A	685,000	-	74,000	611,000	76,000
Series 2021	235,465	-	235,465	-	-
Series 2022A	2,550,000	-	195,000	2,355,000	285,000
Series 2022B	825,000	-	656,800	168,200	168,200
Series 2023	-	825,000	-	825,000	760,470
Total general obligation bonds	7,625,465	825,000	1,321,265	7,129,200	1,459,670
Net pension liability	1,102,576	993,542	1,524,686	571,432	-
Net OPEB liability	78,250	17,043	12,653	82,640	-
Total noncurrent liabilities	<u>\$ 8,806,291</u>	<u>\$ 1,835,585</u>	<u>\$ 2,858,604</u>	<u>\$ 7,783,272</u>	<u>\$ 1,459,670</u>
Deferred inflows of resources:					
Deferred pension amounts	\$ 111,326	\$ -	\$ 86,100	\$ 25,226	\$ -
Deferred OPEB amounts	119,557	10,112	20,998	108,671	-
Total deferred inflows	<u>\$ 230,883</u>	<u>\$ 10,112</u>	<u>\$ 107,098</u>	<u>\$ 133,897</u>	<u>\$ -</u>
Deferred outflows of resources:					
Deferred economic loss on advance refunding	\$ 20,013	\$ -	\$ 1,721	\$ 18,292	\$ 1,721
Deferred pension amounts	757,299	174,422	272,655	659,066	-
Deferred OPEB amounts	1,019	8,691	1,023	8,687	-
Total deferred outflows	<u>\$ 778,331</u>	<u>\$ 183,113</u>	<u>\$ 275,399</u>	<u>\$ 686,045</u>	<u>\$ 1,721</u>

Hanover Park Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Fund Types (cont'd)

D. Long-term Debt, Other Noncurrent Liabilities, and Deferred Outflows and Inflows of Resources (cont'd)

On February 11, 2019, the Park District issued \$450,000 of General Obligation Bonds, Series 2019A, with an interest rate of 3.00%. Principal installments ranging from \$55,000 to \$75,000 are due annually commencing on December 15, 2022 through December 15, 2028. Total proceeds received of \$450,000 to be used for capital improvement of the Park District.

On November 15, 2019, the Park District issued \$4,155,000 of General Obligation Bonds, Series 2019B (Alternate Revenue Source). The bonds consist of serial bonds bearing a fixed interest rate of 2.58% with annual maturities due December 15 from 2020 to 2034. The bonds are subject to redemption prior to maturity at the option of the Park District in whole or in part on December 15, 2023, or on any date thereafter at par value plus accrued interest to the redemption date. The Series 2019B bonds were an advance refunding of the Series 2011A bonds. Total proceeds received include \$1,583,728 which was deposited into an escrow account to be used to repay the Series 2011A at the early redemption date, \$71,272 to pay for the issuance costs of the bond, and the remaining \$2,500,000 to be used for capital improvement of the Park District. The advance refunding was to extend the total debt payments over an additional 12 years beyond the original maturity date of the Series 2011B issue, with an increase in total payments of \$272,405. The transaction resulted in a deferred economic loss (difference between the present value of the debt service on the old and the new bonds) of \$25,965. At April 30, 2024, the unamortized deferred economic loss was \$18,292. The unamortized deferred economic loss is a deferred outflow of resources on the statement of net position.

On July 14, 2020, the Park District issued \$904,000 of General Obligation Bonds (Alternate Revenue Source), Series 2020A, with an interest rate of 1.75%. Principal installments ranging from \$73,000 to \$136,000 are due annually commencing on December 15, 2020 through December 15, 2030. Total proceeds received include \$885,700 to be used for the capital improvement of the Park District and the remaining \$18,300 to pay for the issuance costs of the bond.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Fund Types (cont'd)

D. Long-term Debt, Other Noncurrent Liabilities, and Deferred Outflows and Inflows of Resources (cont'd)

On November 9, 2021, the Park District issued \$825,000 of General Obligation Bonds, Series 2021, with interest rates ranging from 0.575 to 0.725%. Principal installments of \$589,535 and \$235,465 are due on December 15, 2022 and 2023, respectively. Total proceeds received include \$219,590 to be used for the capital improvement of the Park District, \$590,610 to pay certain principal and interest due on the Park District's General Obligation Refunding Park Bond Series 2019B and General Obligation Park Bonds (Alternate Revenue Source) Series 2020A, and the remaining \$14,800 to pay for the issuance costs of the bond.

On June 28, 2022, the Park District issued \$2,550,000 of General Obligation Bonds (Alternate Revenue Source), Series 2022A, with an interest rate of 2.93%. Principal installments ranging from \$195,000 to \$320,000 are due annually commencing on December 15, 2023 through December 15, 2031. Total proceeds received include \$2,500,000 to be used for the capital improvement of the Park District and the remaining \$50,000 to pay for the issuance costs of the bond.

On November 9, 2022, the Park District issued \$825,000 of General Obligation Bonds, Series 2022B, with interest rates ranging from 3.44 to 3.47%. Principal installments of \$656,800 and \$168,200 are due on December 15, 2023 and 2024, respectively. Total proceeds received include \$182,317 to be used for the capital improvement of the Park District, \$627,483 to pay certain principal and interest due on the Park District's General Obligation Refunding Park Bond Series 2019B, General Obligation Park Bonds (Alternate Revenue Source) Series 2020A, and General Obligation Park Bonds (Alternate Revenue Source) Series 2022A, and the remaining \$15,200 to pay for the issuance costs of the bond.

On November 7, 2023, the Park District issued \$825,000 of General Obligation Bonds, Series 2023, with interest rates ranging from 4.60 to 4.70%. Principal installments of \$760,470 and \$64,530 are due on December 15, 2024 and 2025, respectively. Total proceeds received include \$278,375 to be used for the capital improvement of the Park District, \$531,425 to pay certain principal and interest due on the Park District's General Obligation Refunding Park Bond Series 2019B, General Obligation Park Bonds (Alternate Revenue Source) Series 2020A, and General Obligation Park Bonds (Alternate Revenue Source) Series 2022A, and the remaining \$15,200 to pay for the issuance costs of the bond.

**Hanover Park Park District
Notes to the Financial Statements (cont'd)**

III. Detailed Notes For All Fund Types (cont'd)

D. Long-term Debt, Other Noncurrent Liabilities, and Deferred Outflows and Inflows of Resources (cont'd)

The debt service to maturity on outstanding debt is as follows:

Year Ending April 30,	Principal	Interest	Total
2025	\$ 1,459,670	\$ 213,195	\$ 1,672,865
2026	626,530	152,912	779,442
2027	588,000	134,418	722,418
2028	695,000	118,176	813,176
2029	736,000	99,163	835,163
2030–2034	2,664,000	227,183	2,891,183
2035	360,000	9,288	369,288
	<u>\$ 7,129,200</u>	<u>\$ 954,335</u>	<u>\$ 8,083,535</u>

IV. Other Information

A. Risk Management – Property, Casualty and Liability

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since January 1, 1984, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a public entity risk pool of park and forest preserve districts, special recreation associations, and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' and employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2024 to January 1, 2025:

Hanover Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property, building, contents:			
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 all members
Flood/except Zones A&V	\$ 1,000	\$ 1,000,000	\$100,000,000/occurrence/ annual aggregate
Flood, Zones A&V	\$ 1,000	\$ 1,000,000	\$50,000,000/occurrence/ annual aggregate
Earthquake shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate
Auto physical damage comprehensive and collision	\$ 1,000	\$ 1,000,000	Included
Course of construction	\$ 1,000	\$ 1,000,000	\$25,000,000
Tax revenue interruption	\$ 1,000	\$ 1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values \$100,000,000/reported values
Business interruption, rental income	\$ 1,000		\$500,000/\$2,500,000/ nonreported values
Off premises service interruption	24 hours	N/A	\$25,000,000 other sub-limits apply – refer to coverage document
Boiler and machinery, property damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment breakdown
Business income	48 hours	N/A	Property damage included, other sub-limits apply – refer to coverage document
Fidelity/crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence
Workers' compensation	N/A	\$ 500,000	Statutory; \$3,500,000 employer's liability

**Hanover Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
General liability	None	\$ 500,000	\$22,000,000/ occurrence
Auto liability	None	\$ 500,000	\$22,000,000/ occurrence
Employment practices	None	\$ 500,000	\$22,000,000/ occurrence
Public officials' liability	None	\$ 500,000	\$22,000,000/ occurrence
Law enforcement liability	None	\$ 500,000	\$22,000,000/ occurrence
Uninsured/underinsured motorist	None	\$ 500,000	\$1,000,000 per occurrence
Communicable Disease	\$1,000/ \$5,000	\$ 5,000,000	\$250,000/claim/agg
Pollution liability – liability, third party	None	\$ 25,000	\$5,000,000 per occurrence
Pollution liability – property, first party	\$ 1,000	\$ 24,000	\$30,000,000 3 year aggregate
Outbreak expense	24 hours	N/A	\$5,000/\$25,000/day all locations; \$150,000/ \$500,000 aggregate
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum
Breach response	\$ 1,000	\$ 50,000	\$500,000/occurrence; \$750,000/annual aggregate
Business interruption due to security breach	8 hours	\$ 50,000	\$750,000/occurrence /annual aggregate
Business interruption due to system failure	8 hours	\$ 50,000	\$500,000/occurrence /annual aggregate
Dependent business loss due to security breach	8 hours	\$ 50,000	\$750,000/occurrence /annual aggregate

**Hanover Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
eCrime	\$ 1,000	\$ 50,000	\$75,000/occurrence /annual aggregate
Criminal reward	\$ 1,000	\$ 50,000	\$25,000/occurrence /annual aggregate
Liability	\$ 1,000	\$ 9,000	\$500,000 per occ/ \$2,500,000 annual agg. for all members
First party property	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit
Crisis mgmt. services	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit
Counseling/funeral expense	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit
Medical expenses	\$ 1,000	\$ 9,000	\$25,000 per person /\$500,000 annual agg. as part of overall limit
AD&D	\$ 1,000	\$ 9,000	\$50,000 per person /\$500,000 annual agg. as part of overall limit
Volunteer medical accident	None	\$ 5,000	\$5,000 medical expense excess of any other collectible insurance
Underground storage tank liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
Unemployment compensation	N/A	N/A	Statutory

Hanover Park Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park District. Losses have not exceeded the per occurrence self-insured limit in any of the last three years.

As a member of PDRMA's Property/Casualty Program, the Park 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 Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's Board of Park Commissioners. The Park 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 investigation 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's balance sheet at December 31, 2023, and the statement of revenues and expenses for the period ended December 31, 2023, the latest financials available at the time of this report. The Park District's portion of the overall equity of the pool is 0.76%, or \$308,981.

Assets	\$ 60,313,775
Deferred outflows of resources – Pension	1,896,306
Liabilities	21,392,998
Deferred inflows of resources – Pension	138,153
Total net position	40,678,930
Operating revenues	17,472,235
Nonoperating revenues	4,226,502
Expenditures	25,204,654

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually, as more recent loss information becomes available. A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

**Hanover Park Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

B. Risk Management – Health Care

Since July 1, 1996, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreational 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.

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

As a member of the PDRMA Health Program, the Park 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 the 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 any surplus of the pool, based on a decision of the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2023, and the statement of revenues and expenses for the year ended December 31, 2023, the latest financials available at the time of this report.

Assets	\$ 25,597,567
Deferred outflows of resources – Pension	812,704
Liabilities	7,696,413
Deferred inflows of resources – Pension	59,208
Total net position	18,654,650
Operating revenues	37,348,378
Nonoperating revenues	729,307
Expenditures	39,999,720

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

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

**Hanover Park Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

C. Joint Ventures, Jointly Governed Organizations and Related Organizations

Joint Venture – The Park District is one of seventeen area park districts that have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals through the Northwest Special Recreation Association. Each member agency shares equally in the Association, and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The Park District contributed \$152,188 to the Association during the current fiscal year. The Park District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

A complete separate financial statement for the Association can be obtained from the Northwest Special Recreation Association's administrative offices at Park Central, Suite 205, 3000 West Central Road, Rolling Meadows, Illinois 60008.

D. Employee Retirement System – Defined Benefit Pension Plan

General Information about the Pension Plan:

Plan Description – The Park District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	41
Inactive, non-retired members	41
Active members	<u>27</u>
Total	<u>109</u>

Hanover Park District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Pension Plan** (cont'd)

General Information about the Pension Plan (cont'd):

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 at January 1, 2023, and \$125,774 at January 1, 2024. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions and Funding Policy – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2024 and 2023 was 8.80 and 10.78 percent, respectively, of annual covered payroll. The Park District's contribution to the Plan totaled \$130,704 for the fiscal year ended April 30, 2024, which was equal to its annual required contribution.

Net Pension Liability:

The Park District's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date.

**Hanover Park District
Notes to the Financial Statements (cont'd)**

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Pension Plan** (cont'd)

Net Pension Liability (cont'd):

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	Lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period subject to a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

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

**Hanover Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Pension Plan (cont'd)

Net Pension Liability (cont'd):

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives:	11.5%	
Private Equity		8.65%
Hedge Funds		N/A
Commodities		6.05%
Cash Equivalents	1.0%	3.80%

Single Discount Rate – The discount rate used to measure the total pension liability computed for the Park District was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 100 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 100 periods of projected benefit payments, and the tax-exempt municipal bond rate (3.77%) (as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 30, 2023), was not utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Hanover Park District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Pension Plan** (cont'd)

Net Pension Liability (cont'd):

Discount Rate Sensitivity – The following presents the net pension liability of the Park District, calculated using the discount rate of 7.25%, as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset) Liability	\$ 1,626,667	\$ 571,432	\$ (277,232)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance 12/31/22	\$ 9,105,642	\$ 8,003,066	\$ 1,102,576
Changes for the year:			
Service cost	114,026	-	114,026
Interest	639,117	-	639,117
Differences between expected and actual experience	240,399	-	240,399
Changes in assumptions	(14,027)	-	(14,027)
Contributions – employer	-	134,376	(134,376)
Contributions - employee	-	56,094	(56,094)
Net investment income	-	897,759	(897,759)
Benefit payments, including refunds of employee contributions	(694,486)	(694,486)	-
Other changes	-	422,430	(422,430)
Net changes	285,029	816,173	(531,144)
Balances at 12/31/23	\$ 9,390,671	\$ 8,819,239	\$ 571,432

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

**Hanover Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Pension Plan (cont'd)

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

For the year ended April 30, 2024, the Park District recognized pension income of \$388,180 in the government-wide financial statements. At April 30, 2024, the Park District reported deferred inflows and outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 134,197	\$ 17,396	\$ 116,801
Changes in assumptions	-	7,830	(7,830)
Net difference between projected and actual earnings in pension plan investments	<u>484,624</u>	<u>-</u>	<u>484,624</u>
Subtotal	\$ 618,821	\$ 25,226	\$ 593,595
Contributions made subsequent to measurement date	<u>40,245</u>	<u>-</u>	<u>40,245</u>
Total	<u>\$ 659,066</u>	<u>\$ 25,226</u>	<u>\$ 633,840</u>

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

Year Ending December 31,

2024	\$ 141,075
2025	191,573
2026	325,045
2027	<u>(64,098)</u>
Total	<u>\$ 593,595</u>

There were no significant changes in assumptions for the year ended April 30, 2024.

**Hanover Park Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

E. Other Post-Employment Benefits

Plan Descriptions, Provisions and Funding Policies

The Park District provides post-employment health care benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Park District and can be amended by the Park District through its personnel manual. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Park District's General Fund. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Park District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include medical, prescription drug, dental and vision options offered through the PDRMA health plan. Coverage ends at 65 for disabled employees or once eligible for Medicare for retired employees. At September 30, 2023, date of actuarial valuation, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	-
Active plan members	<u>18</u>
Total	<u><u>18</u></u>

Funding Policy – Retirees and dependents may continue coverage under the Park District's group health program by contributing a monthly premium. They may participate in any plans offered to active employees. Retirees and dependents are required to pay 100% of the blended average employee cost. Premiums are the same for active and retired employees. The Park District pays the difference between the actuarial cost of the health coverage for retirees and the employee group cost. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

Hanover Park Park District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Net OPEB Liability – The Park District’s net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$	82,640
Plan fiduciary net position		-
Net OPEB liability	\$	82,640

Retiree Lapse Rates – Current retirees were assumed to continue their current plan elections.

Election at Retirement – 40% of active employees are assumed to elect coverage at retirement.

Marital Status – Of those future retirees who are assumed to elect to continue their coverage at retirement, 65% of the males and 20% of the females were assumed to have an eligible spouse who also opts for health coverage at that time.

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Salary increases	2.89% - 9.85%
Discount rate	4.09%
Inflation rate	2.25%

The health care trend rate is 6.00% for medical graded to 4.50% over 15 years, and 9.00% for prescription drug graded to 4.50% over 15 years. The mortality rates for healthy individuals were based on the Pub-2010 Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020. The mortality rates for disabled individuals were based on the Pub-2010 Disabled Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020.

Discount Rate – The discount rate used to measure the total OPEB liability is based on the ability of the fund to meet benefit obligations in the future. Because the Park District does not have a dedicated trust to pay retiree healthcare benefits, the discount rate used should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. A discount rate of 4.09% is used, based upon the General Obligation Municipal Bond Rate as of September 30, 2023 (4.02% at September 30, 2022).

Hanover Park Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. Other Post-Employment Benefits (cont'd)

Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance 9/30/22	\$ 78,250	\$ -	\$ 78,250
Changes for the year:			
Service cost	5,054	-	5,054
Interest	3,298	-	3,298
Differences between expected and actual experience	(10,112)	-	(10,112)
Changes in assumptions	8,691	-	8,691
Contributions – employer	-	2,541	(2,541)
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(2,541)	(2,541)	-
Other changes	-	-	-
Net changes	4,390	-	4,390
Balances at 9/30/23	\$ 82,640	\$ -	\$ 82,640

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Park District, calculated using the discount rate of 4.09%, as well as what the Park District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Net OPEB Liability	\$ 89,677	\$ 82,640	\$ 76,036

Hanover Park Park District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates – The following presents the net OPEB liability of the Park District, as well as what the Park District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 73,240	\$ 82,640	\$ 93,702

OPEB Expense and Deferred Outflows of Resources and Inflows of Resources Related to OPEB – For the year ended April 30, 2024, the Park District recognized OPEB income of \$11,624. At April 30, 2024, the Park District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ -	\$ 88,535	\$ (88,535)
Assumption changes	8,687	20,136	(11,449)
Net difference between projected and actual earnings on pension plan investments	-	-	-
Total	\$ 8,687	\$ 108,671	\$ (99,984)

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

Year Ending April 30,

2025	\$ (19,975)
2026	(19,975)
2027	(19,669)
2028	(19,209)
2029	(11,745)
Thereafter	(9,411)
Total	\$ (99,984)

Hanover Park Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

F. Deferred Compensation Plan

The Park District offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457. The plan, available to all Park District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All funds are held in trust and administered by an outside third-party trustee for the exclusive benefit of participants and their beneficiaries. The Park District is not required to make a contribution to the plan.

G. Subsequent Event

In October 2024, the Park District approved the issuance of \$906,735 General Obligation Limited Tax Park Bonds, Series 2024.

REQUIRED SUPPLEMENTARY INFORMATION

**Hanover Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years**

	<u>2023</u>	<u>2022</u>
Total pension liability:		
Service cost	\$ 114,026	\$ 92,306
Interest on the total pension liability	639,117	642,958
Benefit changes	-	-
Difference between expected and actual changes	240,399	(205,256)
Assumption changes	(14,027)	-
Benefit payments and refunds	<u>(694,486)</u>	<u>(493,188)</u>
Net change in total pension liability	285,029	36,820
Total pension liability - beginning	<u>9,105,642</u>	<u>9,068,822</u>
Total pension liability - ending	<u>\$ 9,390,671</u>	<u>\$ 9,105,642</u>
Plan fiduciary net position:		
Employer contributions	\$ 134,376	\$ 147,053
Employee contributions	56,094	52,981
Pension plan net investment income	897,759	(1,260,946)
Benefit payments and refunds	(694,486)	(493,188)
Other	<u>422,430</u>	<u>(69,022)</u>
Net change in plan fiduciary net position	816,173	(1,623,122)
Plan fiduciary net position - beginning	<u>8,003,066</u>	<u>9,626,188</u>
Plan fiduciary net position - ending	<u>\$ 8,819,239</u>	<u>\$ 8,003,066</u>
Net pension liability	<u>\$ 571,432</u>	<u>\$ 1,102,576</u>
Plan fiduciary net position as a percentage of total pension liability	<u>93.91%</u>	<u>87.89%</u>
Covered valuation payroll	<u>\$ 1,246,532</u>	<u>\$ 1,177,359</u>
Net pension liability as a percentage of covered valuation payroll	<u>45.84%</u>	<u>93.65%</u>

Note: The Park District adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 93,007	\$ 108,631	\$ 98,146	\$ 99,844	\$ 108,337	\$ 133,361	\$ 121,802
612,080	596,462	615,707	597,931	589,618	547,401	514,880
-	-	-	-	-	-	-
184,930	(30,092)	(586,452)	(9,975)	51,864	253,979	91,615
-	(45,966)	-	243,274	(238,356)	(19,381)	9,253
(434,358)	(377,226)	(418,963)	(401,305)	(391,452)	(327,470)	(271,260)
455,659	251,809	(291,562)	529,769	120,011	587,890	466,290
8,613,163	8,361,354	8,652,916	8,123,147	8,003,136	7,415,246	6,948,956
<u>\$ 9,068,822</u>	<u>\$ 8,613,163</u>	<u>\$ 8,361,354</u>	<u>\$ 8,652,916</u>	<u>\$ 8,123,147</u>	<u>\$ 8,003,136</u>	<u>\$ 7,415,246</u>
\$ 151,365	\$ 155,315	\$ 126,690	\$ 147,205	\$ 125,201	\$ 142,039	\$ 168,482
46,055	44,404	47,078	45,747	47,266	51,097	56,665
1,402,888	1,071,315	1,346,490	(434,484)	1,192,136	421,178	31,309
(434,358)	(377,226)	(418,963)	(401,305)	(391,452)	(327,470)	(271,260)
28,989	67,440	(683,157)	168,394	(149,453)	118,318	27,435
1,194,939	961,248	418,138	(474,443)	823,698	405,162	12,631
8,431,249	7,470,001	7,051,863	7,526,306	6,702,608	6,297,446	6,284,815
<u>\$ 9,626,188</u>	<u>\$ 8,431,249</u>	<u>\$ 7,470,001</u>	<u>\$ 7,051,863</u>	<u>\$ 7,526,306</u>	<u>\$ 6,702,608</u>	<u>\$ 6,297,446</u>
<u>\$ (557,366)</u>	<u>\$ 181,914</u>	<u>\$ 891,353</u>	<u>\$ 1,601,053</u>	<u>\$ 596,841</u>	<u>\$ 1,300,528</u>	<u>\$ 1,117,800</u>
<u>106.15%</u>	<u>97.89%</u>	<u>89.34%</u>	<u>81.50%</u>	<u>92.65%</u>	<u>83.75%</u>	<u>84.93%</u>
<u>\$ 1,023,436</u>	<u>\$ 986,755</u>	<u>\$ 1,005,481</u>	<u>\$ 1,016,608</u>	<u>\$ 1,050,347</u>	<u>\$ 1,117,528</u>	<u>\$ 1,259,210</u>
<u>-54.46%</u>	<u>18.44%</u>	<u>88.65%</u>	<u>157.49%</u>	<u>56.82%</u>	<u>116.38%</u>	<u>88.77%</u>

**Hanover Park Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Contributions
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2024	\$ 130,704	\$ 130,704	\$ -	\$ 1,268,624	10.30 %
2023	143,771	143,771	-	1,207,881	11.90
2022	146,598	146,598	-	1,050,278	13.96
2021	150,584	150,584	-	1,010,628	14.90
2020	140,480	140,480	-	1,032,242	13.61
2019	135,120	135,120	-	990,002	13.65
2018	133,928	133,928	-	1,053,547	12.71
2017	132,073	132,073	-	1,059,179	12.47
2016	160,804	160,804	-	1,220,911	13.17

Note: The Park District adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

**Hanover Park District
Notes to Required Supplementary Information**

1. IMRF Actuarial Assumptions

The actuarial assumptions used in determining the 2023 contribution rate in the actuarial report as of December 31, 2023, are as follows:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period Asset Valuation Method Inflation Salary Increases Investment Rate of Return Retirement Age</p>	<p>Aggregate Entry Age Normal Level % of Pay (Closed) 20 Years 5-Year Smoothed Market; 20% Corridor 2.25% 2.75% to 13.75% Including Inflation 7.25% Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.</p>
<p>Mortality</p>	<p>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.</p>

There were no benefit changes during the year.

Hanover Park Park District
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last Ten Years Ending September 30,

	<u>2023</u>	<u>2022</u>
Total OPEB liability:		
Service cost	\$ 5,054	\$ 6,581
Interest on the total pension liability	3,298	2,220
Benefit changes	-	-
Difference between expected and actual changes	(10,112)	(5,706)
Assumption changes	8,691	(15,513)
Benefit payments and refunds	<u>(2,541)</u>	<u>(1,913)</u>
Net change in total OPEB liability	4,390	(14,331)
Total OPEB liability - beginning	<u>78,250</u>	<u>92,581</u>
Total OPEB liability - ending	\$ 82,640	\$ 78,250
Plan fiduciary net position:		
Employer contributions	\$ 2,541	\$ 1,913
Employee contributions	-	-
Pension plan net investment income	-	-
Benefit payments and refunds	(2,541)	(1,913)
Other	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	\$ -	\$ -
Net OPEB liability	\$ 82,640	\$ 78,250
Plan fiduciary net position as a percentage of total OPEB liability	<u>0.00%</u>	<u>0.00%</u>
Covered valuation payroll	\$ 991,757	\$ 955,585
Net pension liability as a percentage of covered valuation payroll	<u>8.33%</u>	<u>8.19%</u>

Note: The Park District adopted GASB 75 in fiscal year 2019 and will build a ten-year history prospectively.

See independent auditor's report.

	2021	2020	2019	2018
	\$ 7,350	\$ 7,289	\$ 5,684	\$ 6,026
	2,327	2,975	10,025	9,385
	-	-	-	-
	(14,703)	(4,891)	(131,313)	-
	845	(9,960)	607	(6,588)
	(2,320)	(1,788)	(27,379)	(25,587)
	(6,501)	(6,375)	(142,376)	(16,764)
	99,082	105,457	247,833	264,597
	\$ 92,581	\$ 99,082	\$ 105,457	\$ 247,833
	\$ 2,320	\$ 1,788	\$ 27,379	\$ 25,587
	-	-	-	-
	-	-	-	-
	(2,320)	(1,788)	(27,379)	(25,587)
	-	-	-	-
	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
	\$ 92,581	\$ 99,082	\$ 105,457	\$ 247,833
	0.00%	0.00%	0.00%	0.00%
	\$ 886,235	\$ 879,065	\$ 852,953	\$ 807,579
	10.45%	11.27%	12.36%	30.69%

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

**Hanover Park Park District
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2024**

Assets	Total	Liability Insurance	Illinois Municipal Retirement
Equity in pooled cash	\$ 877,066	\$ 88,613	\$ 30,581
Receivables:			
Property taxes, net of allowance for uncollectible amounts	748,573	135,930	109,261
Due from other funds	70,000	-	-
Total assets	\$ 1,695,639	\$ 224,543	\$ 139,842
Liabilities			
Accounts payable	\$ 36,675	\$ 9,331	\$ -
Accrued liabilities	15,448	2,256	4,374
Due to other funds	116,438	-	30,000
Total liabilities	168,561	11,587	34,374
Deferred Inflows of Resources			
Property taxes	479,522	87,110	69,942
Total liabilities and deferred inflows of resources	648,083	98,697	104,316
Fund Balances			
Restricted for:			
Special recreation programs	353,935	-	-
Other purposes	267,305	125,846	35,526
Capital outlay	93,530	-	-
Committed for capital outlay	332,786	-	-
Total fund balances	1,047,556	125,846	35,526
Total liabilities, deferred inflows of resources and fund balances	\$ 1,695,639	\$ 224,543	\$ 139,842

See independent auditor's report.

<u>Social Security</u>	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	<u>Museums and Aquariums</u>	<u>Police</u>	<u>Capital Projects</u>
\$ 6,880	\$ 3,111	\$ -	\$ 275,545	\$ -	\$ 25,907	\$ 446,429
150,014	13,375	29,813	223,616	27,437	59,127	-
-	-	70,000	-	-	-	-
<u>\$ 156,894</u>	<u>\$ 16,486</u>	<u>\$ 99,813</u>	<u>\$ 499,161</u>	<u>\$ 27,437</u>	<u>\$ 85,034</u>	<u>\$ 446,429</u>
\$ -	\$ 60	\$ 104	\$ 1,317	\$ 1,149	\$ 4,601	\$ 20,113
3,802	-	159	387	1,788	2,682	-
40,000	-	39,593	-	6,845	-	-
<u>43,802</u>	<u>60</u>	<u>39,856</u>	<u>1,704</u>	<u>9,782</u>	<u>7,283</u>	<u>20,113</u>
96,109	8,525	18,963	143,522	17,502	37,849	-
<u>139,911</u>	<u>8,585</u>	<u>58,819</u>	<u>145,226</u>	<u>27,284</u>	<u>45,132</u>	<u>20,113</u>
-	-	-	353,935	-	-	-
16,983	7,901	40,994	-	153	39,902	-
-	-	-	-	-	-	93,530
-	-	-	-	-	-	332,786
<u>16,983</u>	<u>7,901</u>	<u>40,994</u>	<u>353,935</u>	<u>153</u>	<u>39,902</u>	<u>426,316</u>
<u>\$ 156,894</u>	<u>\$ 16,486</u>	<u>\$ 99,813</u>	<u>\$ 499,161</u>	<u>\$ 27,437</u>	<u>\$ 85,034</u>	<u>\$ 446,429</u>

**Hanover Park Park District
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended April 30, 2024**

	<u>Total</u>	<u>Liability Insurance</u>	<u>Illinois Municipal Retirement</u>
Revenues:			
Property taxes	\$ 913,377	\$ 168,322	\$ 149,913
Interest earned	38,836	-	-
Other	20,077	11,492	-
Total revenues	972,290	179,814	149,913
Expenditures:			
Current:			
Salaries and wages	188,697	50,475	-
Services	732,965	132,087	130,704
Repairs and maintenance	218,337	-	-
Supplies and materials	25,584	-	-
Capital expenditures	700,231	-	-
Total expenditures	1,865,814	182,562	130,704
Revenues over (under) expenditures before other financing sources	(893,524)	(2,748)	19,209
Other financing sources:			
Bonds issued	293,574	-	-
Proceeds from sale of equipment	997	-	-
Total other financing sources	294,571	-	-
Net changes in fund balances	(598,953)	(2,748)	19,209
Fund balances, beginning of the year	1,646,509	128,594	16,317
Fund balances, end of the year	\$ 1,047,556	\$ 125,846	\$ 35,526

See independent auditor's report.

<u>Social Security</u>	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	<u>Museums and Aquariums</u>	<u>Police</u>	<u>Capital Projects Funds</u>
\$ 172,696	\$ 16,519	\$ 33,826	\$ 268,137	\$ 31,284	\$ 72,680	\$ -
-	-	-	-	-	-	38,836
-	-	-	-	-	-	8,585
<u>172,696</u>	<u>16,519</u>	<u>33,826</u>	<u>268,137</u>	<u>31,284</u>	<u>72,680</u>	<u>47,421</u>
-	-	3,723	14,029	47,290	73,180	-
162,122	18,910	81,939	175,835	13,159	8,561	9,648
-	-	-	-	-	-	218,337
-	-	17,041	-	(39)	8,582	-
-	-	-	-	-	-	700,231
<u>162,122</u>	<u>18,910</u>	<u>102,703</u>	<u>189,864</u>	<u>60,410</u>	<u>90,323</u>	<u>928,216</u>
<u>10,574</u>	<u>(2,391)</u>	<u>(68,877)</u>	<u>78,273</u>	<u>(29,126)</u>	<u>(17,643)</u>	<u>(880,795)</u>
-	-	-	-	-	-	293,574
-	-	-	-	-	-	997
-	-	-	-	-	-	294,571
10,574	(2,391)	(68,877)	78,273	(29,126)	(17,643)	(586,224)
<u>6,409</u>	<u>10,292</u>	<u>109,871</u>	<u>275,662</u>	<u>29,279</u>	<u>57,545</u>	<u>1,012,540</u>
<u>\$ 16,983</u>	<u>\$ 7,901</u>	<u>\$ 40,994</u>	<u>\$ 353,935</u>	<u>\$ 153</u>	<u>\$ 39,902</u>	<u>\$ 426,316</u>

**Hanover Park Park District
Liability Insurance Reserve Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 170,628	\$ 167,511	\$ (3,117)
Adjustment to prior year's taxes	-	811	811
Total property taxes	170,628	168,322	(2,306)
Other:			
PDRMA recovery	1,500	9,692	8,192
Aquatic audit reimbursement	3,000	1,800	(1,200)
Total other	4,500	11,492	6,992
Total revenues	175,128	179,814	4,686
Expenditures:			
Salaries and wages:			
Administrative	14,456	10,193	4,263
Risk management - full-time	34,191	35,403	(1,212)
Risk management - part-time	4,267	4,879	(612)
Total salaries and wages	52,914	50,475	2,439
Services:			
Property insurance	26,712	26,486	226
Employee incentive program	2,800	435	2,365
Liability insurance	9,774	13,074	(3,300)
Workers' compensation	27,348	28,213	(865)
Unemployment insurance	8,000	-	8,000
Health insurance	25,885	24,689	1,196
Employment practices	4,725	4,018	707
Hazardous waste disposal	1,500	-	1,500
Employee safety training	13,852	6,865	6,987
Life safety services	31,280	20,565	10,715
Employment physicals	300	1,240	(940)
Background testing	2,490	2,078	412

(cont'd)

**Hanover Park Park District
Liability Insurance Reserve Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Services (cont'd):			
Pollution liability	\$ 592	\$ 647	\$ (55)
Building	-	2,000	(2,000)
Vehicle insurance	-	1,000	(1,000)
Miscellaneous	4,214	777	3,437
Total services	<u>159,472</u>	<u>132,087</u>	<u>27,385</u>
Total expenditures	<u>212,386</u>	<u>182,562</u>	<u>29,824</u>
Net changes in fund balance	<u>\$ (37,258)</u>	<u>(2,748)</u>	<u>\$ 34,510</u>
Fund balance, beginning of the year		<u>128,594</u>	
Fund balance, end of the year		<u>\$ 125,846</u>	

See independent auditor's report.

**Hanover Park Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 166,565	\$ 149,156	\$ (17,409)
Adjustment to prior year's taxes	-	757	757
Total revenues	166,565	149,913	(16,652)
Expenditures - employer IMRF contributions	144,260	130,704	13,556
Net changes in fund balance	\$ 22,305	19,209	\$ (3,096)
Fund balance, beginning of the year		16,317	
Fund balance, end of the year		\$ 35,526	

See independent auditor's report.

**Hanover Park Park District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 161,500	\$ 171,546	\$ 10,046
Adjustment to prior year's taxes	-	1,150	1,150
Total revenues	161,500	172,696	11,196
Expenditures - employer FICA contributions	161,500	162,122	(622)
Net changes in fund balance	\$ -	10,574	\$ 10,574
Fund balance, beginning of the year		6,409	
Fund balance, end of the year		\$ 16,983	

See independent auditor's report.

**Hanover Park Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 16,551	\$ 16,318	\$ (233)
Adjustment to prior year's taxes	-	201	201
Total revenues	<u>16,551</u>	<u>16,519</u>	<u>(32)</u>
Expenditures:			
Services - audit	<u>21,250</u>	<u>18,910</u>	<u>2,340</u>
Total expenditures	<u>21,250</u>	<u>18,910</u>	<u>2,340</u>
Net changes in fund balance	<u>\$ (4,699)</u>	<u>(2,391)</u>	<u>\$ 2,308</u>
Fund balance, beginning of the year		<u>10,292</u>	
Fund balance, end of the year		<u>\$ 7,901</u>	

See independent auditor's report.

**Hanover Park Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 34,624	\$ 35,205	\$ 581
Adjustment to prior year's taxes	-	(1,379)	(1,379)
Total revenues	<u>34,624</u>	<u>33,826</u>	<u>(798)</u>
Expenditures:			
Salaries and wages	3,353	3,723	(370)
Services	92,040	81,939	10,101
Supplies and materials	24,005	17,041	6,964
Total expenditures	<u>119,398</u>	<u>102,703</u>	<u>16,695</u>
Net changes in fund balance	<u>\$ (84,774)</u>	<u>(68,877)</u>	<u>\$ 15,897</u>
Fund balance, beginning of the year		<u>109,871</u>	
Fund balance, end of the year		<u>\$ 40,994</u>	

See independent auditor's report.

**Hanover Park Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 273,039	\$ 271,996	\$ (1,043)
Adjustment to prior year's taxes	-	(3,859)	(3,859)
Total revenues	<u>273,039</u>	<u>268,137</u>	<u>(4,902)</u>
Expenditures:			
Salaries - part-time maintenance	12,868	14,029	(1,161)
Services:			
Natural gas	4,948	4,800	148
Water and sewer	3,187	2,342	845
Northwest Special Recreation Association	184,652	152,188	32,464
Americans With Disabilities Act compliance	158,230	16,505	141,725
Total expenditures	<u>363,885</u>	<u>189,864</u>	<u>174,021</u>
Net changes in fund balance	<u>\$ (90,846)</u>	<u>78,273</u>	<u>\$ 169,119</u>
Fund balance, beginning of the year		<u>275,662</u>	
Fund balance, end of the year		<u>\$ 353,935</u>	

See independent auditor's report.

**Hanover Park Park District
Museums and Aquariums Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 29,610	\$ 31,333	\$ 1,723
Adjustment to prior year's taxes	-	(49)	(49)
Total revenues	<u>29,610</u>	<u>31,284</u>	<u>1,674</u>
Expenditures:			
Salaries:			
Administrative	-	178	(178)
Maintenance - part-time	21,803	23,791	(1,988)
Marketing/sales/public information	2,871	3,135	(264)
Recreation coordinators/program leaders	19,994	20,186	(192)
Total salaries	<u>44,668</u>	<u>47,290</u>	<u>(2,622)</u>
Services:			
Health insurance	13,663	13,159	504
Total services	<u>13,663</u>	<u>13,159</u>	<u>504</u>
Supplies and materials:			
Miscellaneous supplies	-	(39)	39
Total supplies and materials	<u>-</u>	<u>(39)</u>	<u>39</u>
Total expenditures	<u>58,331</u>	<u>60,410</u>	<u>(2,079)</u>
Net changes in fund balance	<u>\$ (28,721)</u>	<u>(29,126)</u>	<u>\$ (405)</u>
Fund balance, beginning of the year		<u>29,279</u>	
Fund balance, end of the year		<u>\$ 153</u>	

See independent auditor's report.

**Hanover Park Park District
Police Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 73,479	\$ 72,452	\$ (1,027)
Adjustment to prior year's taxes	-	228	228
Total revenues	73,479	72,680	(799)
Expenditures:			
Salaries:			
Administrative	21,792	24,020	(2,228)
Security:			
Building	50,763	44,157	6,606
Park rangers	7,950	5,003	2,947
Total salaries	80,505	73,180	7,325
Services:			
Telephone	1,800	907	893
Conferences and workshops	100	-	100
Health insurance	8,060	7,443	617
Miscellaneous	200	211	(11)
Total services	10,160	8,561	1,599
Supplies and materials:			
Uniforms	1,125	918	207
Gasoline	9,400	7,633	1,767
Supplies	500	31	469
Expendable equipment	100	-	100
Total supplies and materials	11,125	8,582	2,543
Total expenditures	101,790	90,323	11,467
Net changes in fund balance	\$ (28,311)	(17,643)	\$ 10,668
Fund balance, beginning of the year		57,545	
Fund balance, end of the year		\$ 39,902	

See independent auditor's report.

OTHER FINANCIAL SCHEDULES

**Hanover Park Park District
Nonmajor Capital Projects Funds
Combining Balance Sheet
April 30, 2024**

	Total	Non-Bond
Assets		
Equity in pooled cash and investments	\$ 446,429	\$ 93,530
Total assets	\$ 446,429	\$ 93,530
Liabilities and Fund Balance		
Liabilities - accounts payable	\$ 20,113	\$ -
Fund balance:		
Restricted for capital outlay	93,530	93,530
Committed for capital outlay	332,786	-
Total fund balance	426,316	93,530
Total liabilities and fund balance	\$ 446,429	\$ 93,530

See independent auditor's report.

General Obligation Limited Tax Park Bonds - Series 2023	General Obligation Limited Tax Park Bonds - Series 2022B	General Obligation Alternate Revenue Source Bonds - Series 2019B
\$ 145,461	\$ 13,883	\$ 193,555
<u>\$ 145,461</u>	<u>\$ 13,883</u>	<u>\$ 193,555</u>
<u>\$ 12,013</u>	<u>\$ -</u>	<u>\$ 8,100</u>
- 133,448	- 13,883	- 185,455
<u>133,448</u>	<u>13,883</u>	<u>185,455</u>
<u>\$ 145,461</u>	<u>\$ 13,883</u>	<u>\$ 193,555</u>

**Hanover Park District
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended April 30, 2024**

	<u>Total</u>	<u>Non-Bond</u>	<u>General Obligation Park Bonds Series 2023</u>
Revenues:			
Interest earned	\$ 38,836	\$ 4,580	\$ 4,116
Grants and donations	-	-	-
Other	8,585	1,147	-
Total revenues	47,421	5,727	4,116
Expenditures:			
Services:			
Professional	4,448	4,448	-
Bond issuance costs	5,200	-	5,200
Total services	9,648	4,448	5,200
Repairs and maintenance:			
Buildings	66,310	-	42,835
Grounds	38,704	-	15,636
Equipment	49,399	-	24,400
Vehicle	27,120	-	13,278
Aquatic	26,680	-	9,407
Athletic club	150	-	150
Maintenance	9,974	-	9,974
Total repairs and maintenance	218,337	-	115,680
Capital expenditures:			
Computer equipment	54,325	13,439	18,303
Capital equipment	22,329	-	22,329
Paving project	14,577	-	-
Playground improvements	2,825	-	-
Park improvements	550,812	-	-
Community Center improvements	52,633	-	-
Other	2,730	-	2,730
Total capital expenditures	700,231	13,439	43,362
Total expenditures	928,216	17,887	164,242

(cont'd)

General Obligation Park Bonds Series 2022B	General Obligation Alternate Revenue Source Bonds - Series 2019B
\$ 730	\$ 29,410
-	-
-	7,438
<u>730</u>	<u>36,848</u>
-	-
-	-
-	-
23,475	-
23,068	-
24,999	-
13,842	-
17,273	-
-	-
-	-
<u>102,657</u>	<u>-</u>
22,583	-
-	-
-	14,577
-	2,825
-	550,812
-	52,633
-	-
<u>22,583</u>	<u>620,847</u>
<u>125,240</u>	<u>620,847</u>

**Hanover Park Park District
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance (cont'd)
For the Year Ended April 30, 2024**

	<u>Total</u>	<u>Non-Bond</u>	<u>General Obligation Park Bonds Series 2023</u>
Revenues over (under) expenditures before other financing sources	\$ (880,795)	\$ (12,160)	\$ (160,126)
Other financing sources:			
Bonds issued	293,574	-	293,574
Proceeds from sale of equipment	997	997	-
Total other financing sources	294,571	997	293,574
Net changes in fund balance	(586,224)	(11,163)	133,448
Fund balance, beginning of the year	1,012,540	104,693	-
Fund balance, end of the year	\$ 426,316	\$ 93,530	\$ 133,448

See independent auditor's report.

General Obligation Park Bonds Series 2022B	General Obligation Alternate Revenue Source Bonds - Series 2019B
\$ (124,510)	\$ (583,999)
-	-
-	-
-	-
(124,510)	(583,999)
138,393	769,454
<u>\$ 13,883</u>	<u>\$ 185,455</u>

**Hanover Park Park District
Debt Service Subfunds
Combining Balance Sheet
April 30, 2024**

	<u>Total</u>	<u>Park Bond and Interest Fund of 2023</u>	<u>Park Bond and Interest Fund of 2022B</u>
Assets			
Equity in pooled cash and investments	\$ 295,143	\$ 171,367	\$ 39,204
Property taxes - net of allowance for uncollectible amounts	837,675	641,429	138,972
Total assets	\$ 1,132,818	\$ 812,796	\$ 178,176
Deferred Inflows and Fund Balance			
Deferred inflows:			
Property taxes	\$ 538,853	\$ 412,613	\$ 89,397
Total deferred inflows	538,853	412,613	89,397
Fund balance:			
Restricted for debt service	593,965	400,183	88,779
Total fund balance	593,965	400,183	88,779
Total deferred inflows and fund balance	\$ 1,132,818	\$ 812,796	\$ 178,176

See independent auditor's report.

Alternate Bond and Interest Fund of 2022A	Park Bond and Interest Fund of 2021	Alternate Bond and Interest Fund of 2020A	Alternate Bond and Interest Fund of 2019B	Park Bond and Interest Fund of 2019A	Fully Paid Bond Issues Fund
\$ -	\$ -	\$ -	\$ -	\$ 20,473	\$ 64,099
-	-	-	-	57,274	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,747</u>	<u>\$ 64,099</u>
\$ -	\$ -	\$ -	\$ -	\$ 36,843	\$ -
-	-	-	-	36,843	-
-	-	-	-	40,904	64,099
-	-	-	-	40,904	64,099
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,747</u>	<u>\$ 64,099</u>

**Hanover Park Park District
Debt Service Subfunds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original and Final Budget	Total	Park Bond and Interest Fund of 2023
Revenues:			
Property taxes	\$ 1,023,149	\$ 1,020,352	\$ 400,183
Adjustment of prior year's taxes	-	7,838	-
Total revenues	<u>1,023,149</u>	<u>1,028,190</u>	<u>400,183</u>
Expenditures:			
Bond principal	1,321,265	1,321,265	-
Bond interest	209,231	209,232	-
Bond issuance costs	10,110	10,000	-
Paying agents' fees	6,500	-	-
Total expenditures	<u>1,547,106</u>	<u>1,540,497</u>	<u>-</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>(523,957)</u>	<u>(512,307)</u>	<u>400,183</u>
Other financing sources (uses):			
Bond proceeds	531,426	531,426	-
Transfers in	-	19,382	-
Transfers out	-	(19,382)	-
Total other financing sources (uses)	<u>531,426</u>	<u>531,426</u>	<u>-</u>
Net changes in fund balance	<u>\$ 7,469</u>	<u>19,119</u>	<u>400,183</u>
Fund balance, beginning of the year		<u>574,846</u>	<u>-</u>
Fund balance, end of the year		<u>\$ 593,965</u>	<u>\$ 400,183</u>

See independent auditor's report.

Park Bond and Interest Fund of 2022B	Alternate Bond and Interest Fund of 2022A	Park Bond and Interest Fund of 2021	Alternate Bond and Interest Fund of 2020A	Alternate Bond and Interest Fund of 2019B	Park Bond and Interest Fund of 2019A	Fully Paid Bond Issues Fund
\$ 429,499	\$ -	\$ 118,158	\$ -	\$ -	\$ 72,512	\$ -
-	-	-	-	-	7,838	-
429,499	-	118,158	-	-	80,350	-
656,800	195,000	235,465	74,000	100,000	60,000	-
31,274	74,715	1,707	11,988	75,723	13,825	-
-	-	-	-	10,000	-	-
-	-	-	-	-	-	-
688,074	269,715	237,172	85,988	185,723	73,825	-
(258,575)	(269,715)	(119,014)	(85,988)	(185,723)	6,525	-
-	269,715	-	85,988	175,723	-	-
-	-	-	-	10,000	-	9,382
-	-	(9,382)	-	-	-	(10,000)
-	269,715	(9,382)	85,988	185,723	-	(618)
(258,575)	-	(128,396)	-	-	6,525	(618)
347,354	-	128,396	-	-	34,379	64,717
\$ 88,779	\$ -	\$ -	\$ -	\$ -	\$ 40,904	\$ 64,099

**Hanover Park Park District
Schedule of Capital Assets
April 30, 2024**

Land	\$ 3,764,457
Land improvements	6,771,375
Buildings and improvements	17,554,601
Equipment, office furniture and fixtures	3,638,273
Vehicles	<u>499,781</u>
Total capital assets, at cost	32,228,487
Less accumulated depreciation	<u>(20,567,284)</u>
Total capital assets, net	<u>\$ 11,661,203</u>

See independent auditor's report.

**Hanover Park District
Schedule of Bonds Payable to Maturity
April 30, 2024**

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue</u>
2019A General Obligation Limited Bonds			
	3.50%	12-15-22	\$ 55,000
	3.50%	12-15-23	60,000
	3.50%	12-15-24	60,000
	3.50%	12-15-25	65,000
	3.50%	12-15-26	65,000
	3.50%	12-15-27	70,000
	3.50%	12-15-28	75,000
			<u>450,000</u>
2019B Alternate Revenue Source Bonds			
	2.58%	12-15-20	390,000
	2.58%	12-15-21	410,000
	2.58%	12-15-22	420,000
	2.58%	12-15-23	100,000
	2.58%	12-15-24	110,000
	2.58%	12-15-25	115,000
	2.58%	12-15-26	125,000
	2.58%	12-15-27	230,000
	2.58%	12-15-28	290,000
	2.58%	12-15-29	300,000
	2.58%	12-15-30	310,000
	2.58%	12-15-31	320,000
	2.58%	12-15-32	330,000
	2.58%	12-15-33	345,000
	2.58%	12-15-34	360,000
			<u>4,155,000</u>
2020A Alternate Revenue Source Bonds			
	1.75%	12-15-20	77,000
	1.75%	12-15-21	69,000
	1.75%	12-15-22	73,000
	1.75%	12-15-23	74,000
	1.75%	12-15-24	76,000
	1.75%	12-15-25	77,000
	1.75%	12-15-26	78,000
	1.75%	12-15-27	80,000
	1.75%	12-15-28	81,000
	1.75%	12-15-29	83,000
	1.75%	12-15-30	136,000
			<u>904,000</u>

(cont'd)

<u>Payments to April 30, 2024</u>	<u>Outstanding April 30, 2024</u>	<u>Interest Due</u>
\$ 55,000	\$ -	\$ -
60,000	-	-
-	60,000	11,725
-	65,000	9,625
-	65,000	7,350
-	70,000	5,075
-	75,000	2,625
<u>115,000</u>	<u>335,000</u>	<u>36,400</u>
390,000	-	-
410,000	-	-
420,000	-	-
100,000	-	-
-	110,000	73,143
-	115,000	70,305
-	125,000	67,338
-	230,000	64,113
-	290,000	58,179
-	300,000	50,697
-	310,000	42,957
-	320,000	34,959
-	330,000	26,703
-	345,000	18,189
-	360,000	9,288
<u>1,320,000</u>	<u>2,835,000</u>	<u>515,871</u>
77,000	-	-
69,000	-	-
73,000	-	-
74,000	-	-
-	76,000	10,693
-	77,000	9,362
-	78,000	8,015
-	80,000	6,650
-	81,000	5,250
-	83,000	3,832
-	136,000	2,380
<u>293,000</u>	<u>611,000</u>	<u>46,182</u>

**Hanover Park Park District
Schedule of Bonds Payable to Maturity
April 30, 2024**

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue</u>
2021 General Obligation Limited Bonds	0.58%	12-15-22	\$ 589,535
	0.73%	12-15-23	235,465
			<u>825,000</u>
2022A Alternate Revenue Source Bonds	2.93%	12-15-23	195,000
	2.93%	12-15-24	285,000
	2.93%	12-15-25	305,000
	2.93%	12-15-26	320,000
	2.93%	12-15-27	315,000
	2.93%	12-15-28	290,000
	2.93%	12-15-29	310,000
	2.93%	12-15-30	280,000
	2.93%	12-15-31	250,000
			<u>2,550,000</u>
2022B General Obligation Limited Bonds	3.44%	12-15-23	656,800
	3.47%	12-15-24	168,200
			<u>825,000</u>
2023 General Obligation Limited Bonds	4.70%	12-15-24	760,470
	4.60%	12-15-25	64,530
			<u>825,000</u>
			<u>\$ 9,944,465</u>

See independent auditor's report.

<u>Payments to April 30, 2024</u>	<u>Outstanding April 30, 2024</u>	<u>Interest Due</u>
\$ 589,535	\$ -	\$ -
235,465	-	-
<u>825,000</u>	<u>-</u>	<u>-</u>
195,000	-	-
-	285,000	69,002
-	305,000	60,651
-	320,000	51,714
-	315,000	42,339
-	290,000	33,109
-	310,000	24,612
-	280,000	15,529
-	250,000	7,325
<u>195,000</u>	<u>2,355,000</u>	<u>304,281</u>
656,800	-	-
-	168,200	5,837
<u>656,800</u>	<u>168,200</u>	<u>5,837</u>
-	760,470	42,797
-	64,530	2,968
-	825,000	45,765
<u>\$ 2,815,265</u>	<u>\$ 7,129,200</u>	<u>\$ 954,336</u>

STATISTICAL DATA

**Hanover Park District
Computation of Legal Debt Margin
April 30, 2024**

	<u>Without Referendum</u>	<u>With Referendum</u>
Assessed valuation	<u>\$ 781,752,099</u>	<u>\$ 781,752,099</u>
Statutory debt limitation - percent of assessed valuation	<u>2.875%</u>	<u>5.750%</u>
Amount	<u>\$ 22,475,373</u>	<u>\$ 44,950,746</u>
Total debt - general obligation bonds	<u>1,328,200</u>	<u>1,328,200</u>
Legal debt margin	<u>\$ 21,147,173</u>	<u>\$ 43,622,546</u>

Alternate revenue source bonds are not included in the computation of statutory indebtedness, unless taxes levied to pay such obligations are in fact extended.

See independent auditor's report.

**Hanover Park Park District
General and Special Revenue Funds
General Revenue by Source
For the Years Ended April 30, 2015 to 2024**

Year	Total	Property Taxes	Personal Property Replacement Income Tax	Recreational and Athletic Club Fees	Grants and Donations
2024	\$ 4,706,857	\$ 2,520,352	\$ 86,244	\$ 1,645,818	\$ 97,818
2023	4,242,744	2,400,945	119,276	1,356,812	80,334
2022	3,777,958	2,356,248	90,991	1,091,673	32,710
2021	3,084,423	2,281,887	40,793	571,974	-
2020	3,377,056	2,214,023	41,515	879,782	-
2019	3,377,056	2,214,023	41,515	879,782	-
2018	3,356,914	2,136,537	31,534	968,380	-
2017	3,394,447	2,106,910	30,553	1,083,739	-
2016	3,476,346	2,089,196	37,485	1,203,820	8,326
2015	3,316,666	2,016,096	35,685	1,118,264	-

See independent auditor's report.

<u>Rental</u>	<u>Interest Earned</u>	<u>Pro Shop and Concessions</u>	<u>Other</u>
\$ 116,432	\$ 89,167	\$ 42,571	\$ 108,455
121,243	30,680	6,440	127,014
76,721	967	10,547	118,101
44,268	2,253	7,679	135,569
59,591	16,191	16,982	148,972
59,591	16,191	16,982	148,972
63,048	11,634	33,614	112,167
60,078	4,004	28,671	80,492
37,077	1,001	44,024	55,417
38,140	722	43,369	64,390

**Hanover Park Park District
General and Special Revenue Funds
General Governmental Expenditures by Function
For the Years Ended April 30, 2015 to 2024**

Year	Total	Salaries and Wages	Services	Repairs and Maintenance	Supplies and Materials
2024	\$ 4,580,779	\$ 1,959,140	\$ 1,958,831	\$ -	\$ 249,913
2023	3,507,658	1,370,816	1,688,484	-	148,480
2022	3,507,658	1,370,816	1,688,484	-	148,480
2021	2,759,740	1,194,957	1,436,904	-	109,494
2020	3,101,029	1,457,759	1,486,231	-	132,115
2019	3,203,414	1,384,050	1,497,550	-	125,204
2018	3,284,192	1,409,584	1,588,947	695	143,350
2017	3,321,878	1,478,160	1,471,683	781	151,683
2016	3,341,021	1,507,221	1,505,687	412	122,606
2015	3,444,430	1,488,464	1,554,885	64,074	148,094

See independent auditor's report.

<u>Seafari Springs</u>	<u>Capital Expenditures</u>
\$ 412,895	\$ -
299,878	-
299,878	-
18,385	-
24,924	-
196,610	-
141,616	-
219,571	-
205,095	-
188,913	-

Hanover Park District
Statistical Comparison of Property Taxes
Levied to Collected - 2014 to 2023
April 30, 2024

	Tax				
	2023	2022	2021	2020	2019
Assessed valuation:					
DuPage County	\$ 471,173,343	\$ 427,115,579	\$ 401,072,530	\$ 390,240,227	\$ 375,520,341
Cook County	310,578,756	301,080,718	238,162,204	259,048,114	262,908,162
	\$ 781,752,099	\$ 728,196,297	\$ 639,234,734	\$ 649,288,341	\$ 638,428,503
Tax rates (% of assessed valuation):					
General Fund	0.0982	0.1009	0.1090	0.1081	0.1075
Recreation Fund	0.1166	0.1201	0.1320	0.1320	0.1163
Illinois Municipal Retirement Fund	0.0179	0.0228	0.0252	0.0145	0.0212
Liability Insurance Fund	0.0223	0.0234	0.0266	0.0265	0.0268
Audit Fund	0.0022	0.0023	0.0025	0.0025	0.0026
Paving and Lighting Fund	0.0049	0.0045	0.0049	0.0049	0.0044
Special Recreation Fund	0.0367	0.0365	0.0402	0.0400	0.0365
Bond and Interest Fund	0.1379	0.1410	0.1536	0.1479	0.1477
Museum Fund	0.0045	0.0041	0.0076	0.0121	0.0123
Police Fund	0.0097	0.0101	0.0113	0.0112	0.0114
Social Security	0.0246	0.0223	0.0169	0.0098	0.0184
	0.4755	0.4880	0.5298	0.5095	0.5050
Tax extensions:					
General Fund	\$ 767,918	\$ 734,453	\$ 696,551	\$ 701,940	\$ 686,600
Recreation Fund	911,711	874,236	843,508	856,967	742,427
Illinois Municipal Retirement Fund	139,884	166,332	161,014	93,922	135,634
Liability Insurance Fund	174,221	170,724	170,149	172,108	171,227
Audit Fund	17,050	16,529	15,994	16,409	16,297
Paving and Lighting Fund	37,927	32,936	31,576	31,863	28,100
Special Recreation Fund	287,045	266,016	256,709	259,420	233,227
Bond and Interest Fund	1,077,705	1,026,406	981,902	960,191	942,809
Museum Fund	35,003	29,582	48,784	78,575	78,776
Police Fund	75,697	73,497	72,169	72,919	72,875
Social Security	192,218	162,062	108,188	63,901	117,369
	\$ 3,716,379	\$ 3,552,773	\$ 3,386,544	\$ 3,308,215	\$ 3,225,341
Collections	\$ 730,753	\$ 3,487,086	\$ 3,384,965	\$ 3,287,199	\$ 3,190,636
Percentage of extensions collected	19.66%	98.15%	99.95%	99.36%	98.92%

See independent auditor's report.

Year				
2018	2017	2016	2015	2014
\$ 337,657,146	\$ 318,950,826	\$ 296,777,235	\$ 275,333,034	\$ 276,639,836
220,682,538	225,111,482	223,173,589	195,206,837	201,978,981
\$ 558,339,684	\$ 544,062,308	\$ 519,950,824	\$ 470,539,871	\$ 478,618,817
0.1200	0.1210	0.1241	0.1350	0.1262
0.1300	0.1292	0.1323	0.1417	0.1322
0.0248	0.0267	0.0273	0.0316	0.0334
0.0296	0.0281	0.0287	0.0316	0.0300
0.0029	0.0031	0.0031	0.0034	0.0031
0.0048	0.0042	0.0042	0.0049	0.0046
0.0367	0.0370	0.0363	0.0401	0.0359
0.1657	0.1666	0.1707	0.1877	0.1795
0.0141	0.0147	0.0150	0.0170	0.0166
0.0131	0.0136	0.0139	0.0159	0.0154
0.0204	0.0201	0.0205	0.0237	0.0236
0.5621	0.5642	0.5761	0.6328	0.6005
\$ 669,831	\$ 658,209	\$ 645,133	\$ 635,464	\$ 603,918
726,032	703,179	687,941	666,919	632,853
138,195	145,043	141,950	148,694	159,962
165,259	152,816	149,388	148,828	143,475
16,302	16,973	16,023	16,033	14,912
26,691	22,998	22,045	23,024	22,128
205,180	201,032	188,559	188,846	171,877
925,292	906,212	887,536	883,334	858,983
78,815	79,780	77,853	79,965	79,638
72,993	73,910	72,292	74,760	73,661
113,844	109,122	106,810	111,554	112,759
\$ 3,138,434	\$ 3,069,274	\$ 2,995,530	\$ 2,977,421	\$ 2,874,166
\$ 3,108,334	\$ 2,998,403	\$ 2,965,989	\$ 2,947,550	\$ 2,843,134
99.04%	97.69%	99.01%	99.00%	98.92%