

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
Ended April 30, 2025




**Homewood-Flossmoor
Park District**

WHERE YOU WANT TO BE

3301 Flossmoor Road
Flossmoor, Illinois
60422

HOMewood-FLOSSMOOR PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2025**

Prepared by the Business Department:
Karen Garrity
Superintendent of Finance and Administration

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

- List of Principal Officials
- Organization Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

List of Principal Officials

April 30, 2025

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

List of Principal Officials

April 30, 2025

Board of Commissioners

Brent Bachus, President

Linda Ojode - Vice President

Debbie Dennison

Angie Coderre

Steve Johnson

Administration

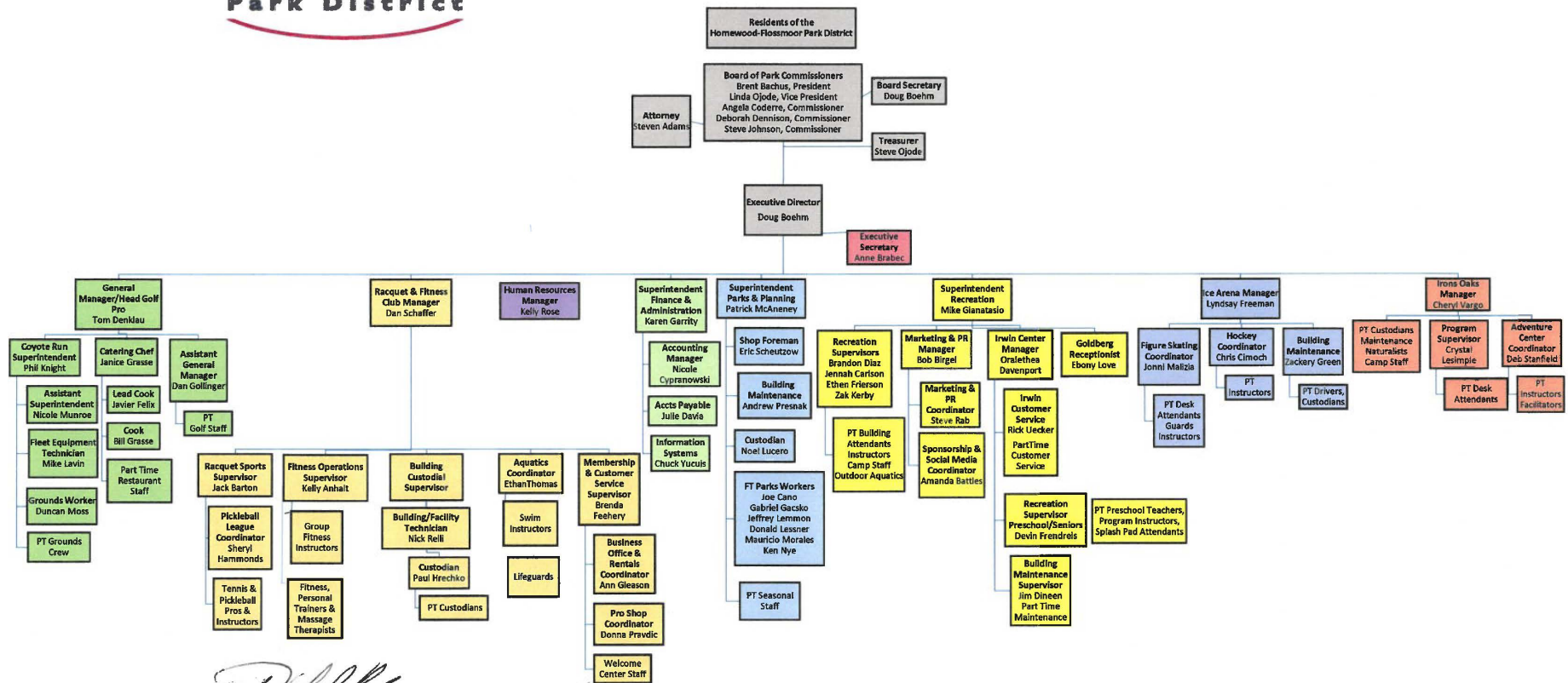
Steve Ojode, Treasurer

Steven Adams, Attorney

Doug Boehm, Secretary/Executive Director



Organization Chart



Executive Director Approval:

Douglas P. Boehm

Date:

4/30/2025

Created 4/2022; Last Updated 4/28/25

Updated 9/22, 10/22, 11/22, 1/23, 3/23, 4/23, 5/23, 6/23, 7/23, 8/23, 9/23, 10/23, 2/24, 4/24, 5/24, 6/24, 7/24, 9/24, 10/24, 12/24, 2/25, 3/25, 4/25

October 15, 2025

To The Citizens of Homewood-Flossmoor Park District:

The Annual Comprehensive Financial Report of the Homewood-Flossmoor Park District for the fiscal year ended April 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Park District. All disclosures necessary to enable the reader to gain an understanding of the Park District's financial activities have been included.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complement this letter of transmittal and should be read in conjunction with it.

The District operates under a Board of Commissioners elected by the voters of the Homewood-Flossmoor Park District. The District provides all types of recreational programs and facilities, maintenance of parks and athletic fields, outdoor swimming pool, indoor ice arena, indoor racquet sports and fitness facility, golf course, restaurant and driving range, community center, nature center and general administration services.

The Annual Comprehensive Financial Report includes all entities for which the District is financially accountable as defined by the Governmental Accounting Standards Board.

ECONOMIC CONDITION AND OUTLOOK

The Homewood-Flossmoor Park District is located in the south suburbs in the Chicago metropolitan area. The District has access to strong interstate, railway and busing systems that link district residents to the city of Chicago and the greater metropolitan area. Major employers in the district include Canadian National Railway, Comcast Communications, local school districts as well as a wide variety of retail stores. Though demographics have changed over the past twenty years, the population of the district has remained stable at approximately 30,000.

The District's equalized assessed property value (EAV), as reported by Cook County, showed a large increase in 2010 and decreases from 2011-2016. The decreases are mostly attributable to economic factors and downturn in the real estate market due to the recession. In 2017, the EAV increased, followed by a dip in years 2018 and 2019. The EAV increased significantly in 2020 after the triennial reassessment followed by large decreases in 2021 and 2022. The triennial reassessment in 2023 resulted in a large increase (39%). The 2024 tax levy showed a small decrease.

Year	EAV
2024	833,869,933
2023	843,197,548
2022	606,884,320
2021	620,316,972
2020	677,494,191
2019	587,026,667
2018	604,139,801
2017	623,006,245
2016	553,970,868
2015	515,980,908
2014	531,515,849
2013	555,731,195
2012	595,064,146
2011	658,788,724
2010	812,746,481

The number of building permits issued by the Villages of Homewood and Flossmoor decreased by 110 in 2024, or 5% and construction values decreased \$32 million, or 34% compared to the prior year.

The Homewood-Flossmoor area continues to attract new businesses and reinvestment in the commercial areas. The four-story mixed-use building with a first-floor restaurant, Stoney Point Grill and three floors of apartments totaling 36 units at 2033 Ridge Rd is complete and open. Homewood Brewing Company opened at 18225 Dixie Highway. Wind Creek Casino parking opened at Halsted and 175th. The Village of Flossmoor recently opened a 14 suite hospice and palliative care facility.

MAJOR INITIATIVES

Projects completed during the year include:

- Irwin HVAC
- Irwin Park Replacement-OSLAD Grant
- Golf Maintenance Equipment
- Fitness Equipment RFC
- Highland Tennis Courts
- Irwin Generator

FUTURE

Projects planned for Fiscal 2025-26 include:

- Asphalt, concrete, and sealcoating at facilities and parks-ongoing
- Irwin Park Replacement-OSLAD Grant-ongoing
- Park Place A/C and Roof
- RFC Improvements-multiple
- Scandia Park Playground
- Goldberg Park Playground
- Pheasant Trails Park Playground
- HFPD Website and Branding
- Recreation Bus

FINANCIAL POLICIES

The Park District Board works diligently to establish policies and directives that best serve the community. The Park District staff, under the direction of the Executive Director, carries out the policies in the most fiscally responsible and efficient means possible. Management of the Park District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Park District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The District is a member of the Park District Risk Management Agency (PDRMA), which was organized by Illinois park districts in accordance with the terms of an intergovernmental cooperative agreement. The purpose of PDRMA is to obtain insurance coverage as a single insurable unit for member districts for coverage in excess of self-insurance limits and to administer the payment of claims. The secondary benefit of PDRMA is their strong risk management program designed to identify risk and prevent losses.

As demonstrated by the statements and schedules included in the financial section of this report, the Park District continues to meet its responsibility for sound financial management.

Budgeting Controls

The District maintains fiscal budgetary controls with the objective to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's governing body. Activities of the general fund, special revenue funds, debt service fund and capital projects funds are included in the annual appropriated budget.

The annual budget serves as the foundation for the District's financial planning and control. A strategic planning session with the Board of Commissioners begins the budget process, at which time, the Board sets the long and short-term goals for the District. Departments prepare their budgets based on these goals and enter their budget requests for the upcoming fiscal year. The executive director, superintendent of finance and department heads review these budget requests and develop a budget to achieve the established goals within anticipated revenues. The proposed budget is then presented to the Board. The Board is required to hold a public hearing on the proposed budget, and a final budget is adopted by the Board within 90 days of the beginning of the fiscal year. The legal level of budgetary control is at the fund level. The Superintendent of Finance is authorized to make budget transfers within any fund. Additions and transfers between funds require Board approval. Original and final amended budget-to-actual comparisons are provided for each individual governmental fund for which an annual budget has been adopted. The General Fund comparison, along with major special revenue funds, is included in the required supplementary information section. Other governmental fund comparisons are presented in the other supplementary information subsection of this report.

Debt Administration

The Homewood-Flossmoor Park District's use of debt to enhance existing and acquire new facilities is and has been a key strategy in the District's success. The use of general obligation debt by the District is principally governed by two Illinois State Statutes:

1. Outstanding general obligation bonds may not exceed 0.575 percent of the assessed valuation of a district
2. Total general obligation indebtedness may not exceed 2.875 percent of the assessed valuation of a district

The Homewood-Flossmoor Park District typically issues general obligation bonds each year to fund capital improvements throughout the District. As of April 30, 2025, the District had outstanding General Obligation Bonds of \$15,668,695. Under State Statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District. As of April 30, 2025, the District's aggregate outstanding debt is below the \$24,241,930 limit set by law. The Park District has always budgeted sufficient funds to allow timely retirement of debt. Prudent use of debt will continue to play a key role in the future success of the Homewood-Flossmoor Park District.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit by independent certified public accountants; the accounting firm of Lauterbach & Amen, LLP was selected by the District. The auditor's report on the basic financial statements as listed in the accompanying table of contents is included in the financial section of this report.

Awards

The Homewood-Flossmoor Park District has been awarded the 2018 National Gold Medal presented by the National Recreation & Parks Association. The District previously received the award in 2006 and 1991; winning agencies may apply again after five years. The National Gold Medal Award honors the nation's outstanding park and recreation agencies. The program gives national recognition to communities for excellence in long range planning, fiscal resource management, citizen support systems, environmental stewardship, preservation, technological integration, program planning and assessment, professional development, agency recognition, and services for special populations.

The District has been awarded the Distinguished Agency Award through IPRA and IAPD in 1997 and 2003. In 2009 the award was changed to an accreditation program meant to enhance the goal of improved delivery of recreation services to the residents of Illinois through a voluntary comprehensive review process. The District applied for and received Illinois Association of Park District Distinguished Accreditation in 2009 and in 2015.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Homewood-Flossmoor Park District for its annual comprehensive financial report for the fiscal year ended April 30, 2024. This was the fortieth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Management believes the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire Business Department and the firm of Lauterbach & Amen, LLP. Each member of the department has my sincere appreciation for the contribution made toward the preparation of this report.

Sincerely,



Karen Garrity
Superintendent of Finance and Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Homewood-Flossmoor Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 15, 2025

The Honorable Park Board President
Members of the Board of Commissioners
Homewood-Flossmoor Park District
Flossmoor, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Homewood-Flossmoor Park District (the District), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Homewood-Flossmoor Park District, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

The management of the Homewood-Flossmoor Park District (the District) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities of the District for the fiscal period ending April 30, 2025. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Letter of Transmittal, which can be found in the introductory section and the District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Homewood-Flossmoor Park District's net position increased \$204,458, or 0.8 percent from the prior year net position.
- During the year, government-wide revenues totaled \$13,522,220 while expenses totaled \$13,317,762, resulting in an increase to net position of \$204,458.
- The Homewood-Flossmoor Park District's net position totaled \$26,005,972 on April 30, 2025, which includes \$19,265,643 net investment in capital assets, \$2,462,653 subject to external restrictions, and \$4,277,676 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase in fund balance of \$927,948, or 22.5 percent. Ending fund balance in the General Fund is \$5,050,837.
- The Recreation Fund reported an increase this year of \$211,987, or 24.9 percent, resulting in ending fund balance of \$1,062,726.

USING THIS ANNUAL REPORT

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds of the District. Both perspectives allow the users of the financial statements to address relevant questions. Additionally, this reporting broadens the basis for comparison (i.e., comparing different years, governments, etc.), and enhances the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view, which help to determine whether there are more or fewer current financial resources available to spend for District operations.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 14 individual governmental funds. The General Fund, Recreation Fund, Museum Fund, Racquet Club Fund, Golf Course Fund, Artificial Ice Skating Rink Fund, Debt Service Fund, and Improvement Fund are all considered to be major funds. Data from the other six governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F employee pension obligation, retiree benefit plan, and the budgetary comparison schedules for the General, and major special revenue funds. Required supplementary information which can be found in the financial section of this report. The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules which can be found in the financial section of this report.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

A useful indicator of the District's financial position may be ascertained by comparing the total Net Position from year to year. The District's net position as of April 30, 2025 was \$26,005,972, which represents an increase of \$204,458. The following schedule presents the condensed comparative Statement of Net Position as of April 30, 2025 and April 30, 2024:

	Net Position	
	4/30/2025	4/30/2024
Current/Other Assets	\$ 13,880,795	12,042,544
Capital Assets	35,277,904	36,068,397
Total Assets	49,158,699	48,110,941
Deferred Outflows	1,277,691	2,179,353
Total Assets/Deferred Outflows	50,436,390	50,290,294
Long-Term Liabilities	17,235,703	18,341,554
Other Liabilities	3,310,675	2,801,181
Total Liabilities	20,546,378	21,142,735
Deferred Inflows	3,884,040	3,346,045
Total Liabilities/Deferred Inflows	24,430,418	24,488,780
Net Position		
Net Investment in Capital Assets	19,265,643	19,552,390
Restricted	2,462,653	1,779,262
Unrestricted	4,277,676	4,469,862
Total Net Position	26,005,972	25,801,514

A large portion of the District's net position, \$19,265,643 or 74.1 percent, reflects its investment in capital assets (for example, land, land improvements, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,462,653 or 9.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 16.4 percent, or \$4,277,676, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities

The following schedule presents a comparative summary of revenues, expenses and change in net position for the period ended April 30, 2025 and April 30, 2024:

	Changes in Net Position	
	4/30/2025	4/30/2024
Revenues		
Program Revenues		
Charges for Services	\$ 7,325,078	6,962,503
Operating Grants/Contributions	19,033	14,948
General Revenues		
Property Taxes	5,637,184	5,653,463
Replacement Taxes	107,455	172,646
Interest Income	372,745	283,219
Other	60,725	17,242
Total Revenues	13,522,220	13,104,021
Expenses		
General Government	3,762,354	3,059,978
Culture and Recreation	9,042,669	8,131,003
Interest on Long-Term Debt	512,739	510,845
Total Expenses	13,317,762	11,701,826
Change in Net Position	204,458	1,402,195
Net Position - Beginning	25,801,514	24,399,319
Net Position - Ending	26,005,972	25,801,514

Net position of the District's governmental activities increased by \$204,458, or 0.8 percent. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,277,676 at April 30, 2025.

Revenues for governmental activities totaled \$13,522,220, while the cost of all governmental functions totaled \$13,317,762. This results in an increase of \$204,458. In 2024, revenues of \$13,104,021 exceeded expenses of \$11,701,826, resulting in an increase of \$1,402,195.

Charges for services increase by \$362,575 from 2024. Total revenues and expenses increased, 3.2 percent percent and 13.8 percent, respectively, from 2024. This is due primarily to expanding programs as well as increased costs.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

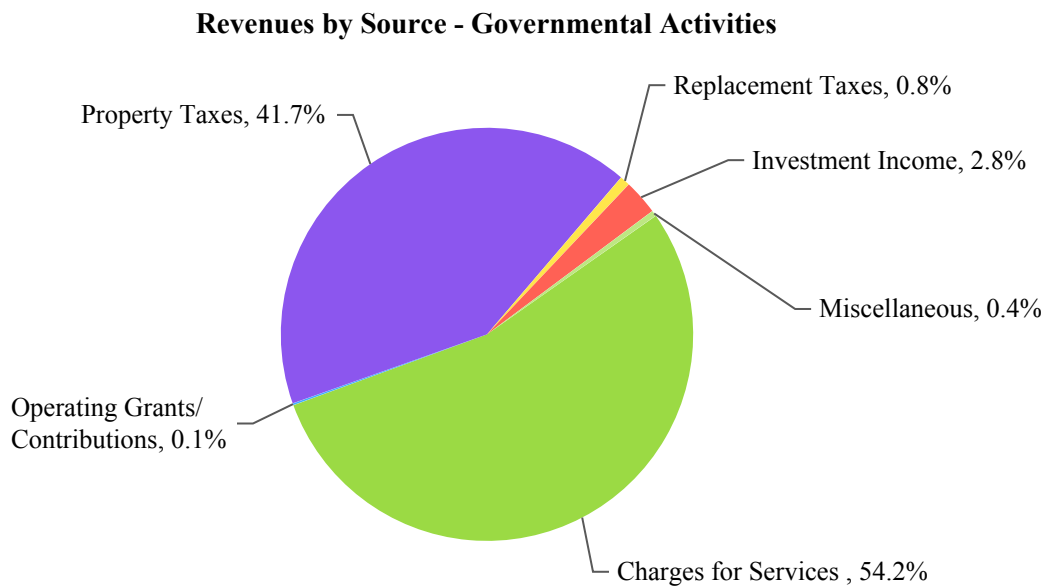
Management's Discussion and Analysis

April 30, 2025

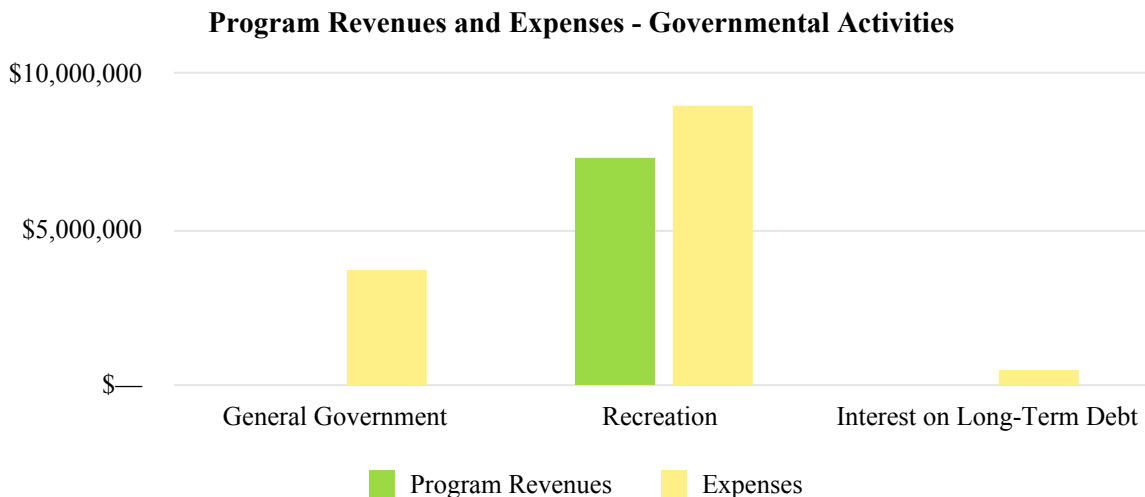
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities - Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of charges for services and property taxes to fund governmental activities. It also clearly identifies the less significant percentage the District receives from investment income, replacement taxes, miscellaneous income, operating grants and contributions.



The 'Program Revenues and Expenses' Table identifies those governmental functions where program expenses greatly exceed revenues.



HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$8,754,473, which is an increase of \$1,002,400, or 12.9 percent, from last year's total of \$7,752,073. Of the \$8,754,473 total, a deficit of \$760,233, or approximately a deficit 8.7 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the primary operating fund of the District. The General Fund reported an increase in fund balance for the year of \$927,948. Revenues came in \$9,513 under prior year revenues due a decrease in property and replacement tax receipts in the current year. Expenditures increased by \$257,770 from the prior year but were still lower than actual revenues, resulting in the increase to fund balance.

The General Fund is the chief operating fund of the District. At April 30, 2025, unassigned fund balance in the General Fund was \$3,635,505. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 186.38 percent of total General Fund expenditures.

The Recreation Fund is used to account for the operations of the recreation programs. Revenues are derived from specific annual property tax levy and fees charged for the programs. The Recreation Fund reported an increase in fund balance of \$211,987. Total revenues were \$2,530,561, an increase of \$204,504 from the previous year. Property taxes saw an increase of \$30,977 or 3.4 percent and charges for services saw an increase of \$163,064 or 10.23 percent. Total expenditures were increased \$241,479 or 10.4 percent. These increases were due to expanding programs and costs.

The Museum Fund is used to account for the funds special levy and fees collected to fund payments for operations of the Iron Oaks Environmental Learning Center. The fund balance at fiscal year-end showed an increase of \$26,310, or 8.9 percent due to an increase in program specific revenue and grants and donations.

The Racquet Club Fund is used to account for revenues and expenditures of the fitness and indoor tennis court. The fund balance at the fiscal year-end showed an increase of \$46,917 or 4.9 percent. This increase is due primarily to increased memberships and a reduction in debt payments in the current year.

The Golf Course Fund is used to account for revenues and expenditures of the Coyote Run Golf Course, an eighteen-hole facility and the onsite restaurant Wiley's Grill. The fund balance at the fiscal year-end showed an increase of \$436,502 or 22.7 percent. This was due to charges for services continuing to increase on an annual basis while debt service payments decreased over the prior year.

The Artificial Ice Skating Rink Fund is used to account for revenues and expenditures of the artificial ice skating rink. The fund balance at the fiscal year-end showed a decrease of \$509,896 or 17.8 percent due to increases personnel costs.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Debt Service Fund reported a decrease in fund balance for the year of \$35,014. This decrease is due to bond and interest payments exceeding tax receipts collected and bond proceeds.

The Improvement Fund reported a decrease in fund balance for the year of \$30,065. This fund is used to track projects funded primarily by debt proceeds issued for the purpose of completing major projects and/or capital improvements.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$3,017,404, compared to budgeted revenues of \$2,765,055. Actual property taxes of \$2,524,491 were \$149,146 over budget. In addition, product sales of \$28,679 was over budget by \$2,569. The District was able to monitor expenditures, resulting in expenditures coming in \$64,367 under budget. This resulted in an increase of \$1,066,808 for the fund in comparison to the original planned increase of \$750,092, prior to transfers out.

The General Fund actual expenditures for the year were \$64,367 lower than budgeted (\$1,950,596 actual compared to \$2,014,963 budgeted). All categories came in under budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of April 30, 2025 was \$35,277,904 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	4/30/2025	4/30/2024
Land	\$ 16,162,833	16,587,833
Land Improvements	3,462,247	3,239,092
Buildings	13,496,358	14,056,805
Machinery and Equipment	2,105,354	2,124,513
Vehicles	51,112	60,154
Totals	<u>35,277,904</u>	<u>36,068,397</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Land Improvements	\$ 450,829
Buildings	155,042
Machinery and Equipment	<u>253,970</u>
	<u>859,841</u>

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

Debt Administration

At year-end, the District had total outstanding debt of \$15,688,695 as compared to \$15,954,795 the previous year, decrease of 1.7 percent. The following is a comparative statement of outstanding long-term liabilities:

	Long-Term Liabilities Outstanding	
	4/30/2025	4/30/2024
General Obligation Park Bonds	<u>\$ 15,688,695</u>	<u>15,954,795</u>

State statutes limit the amount of aggregate indebtedness Districts may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$22,745,066. The non-referendum legal debt limit (0.575% of assessed value) is \$3,566,057.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's largest income source is property tax revenue from the real estate market, which remains strong. Additionally, overall revenue is expected to trend upward as the economy continues to improve and fees are increased.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Homewood-Flossmoor Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Sharon Dangles, Superintendent of Finance & Administration, Homewood-Flossmoor Park District, 3301 Flossmoor Road, Flossmoor, IL 60422.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2025

	Governmental Activities
<hr/>	
ASSETS	
Current Assets	
Cash and Investments	\$ 9,652,269
Receivables - Net of Allowances	4,090,681
Prepays	2,325
Inventories	135,520
Total Current Assets	<u>13,880,795</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,162,833
Depreciable	51,329,862
Accumulated Depreciation	<u>(32,214,791)</u>
Total Noncurrent Assets	<u>35,277,904</u>
Total Assets	<u>49,158,699</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,277,691</u>
Total Assets and Deferred Outflows of Resources	<u>50,436,390</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 320,365
Accrued Payroll	324,893
Accrued Interest	180,000
Other Payables	603,380
Current Portion of Long-Term Debt	1,882,037
Total Current Liabilities	<u>3,310,675</u>
Noncurrent Liabilities	
Compensated Absences Payable	195,838
Net Pension Liability - IMRF	2,079,721
Total OPEB Liability - RBP	567,651
General Obligation Bonds Payable - Net	14,392,493
Total Noncurrent Liabilities	<u>17,235,703</u>
Total Liabilities	<u>20,546,378</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,444,112
Leases	433,572
Deferred Items - IMRF	6,356
Total Deferred Inflows of Resources	<u>3,884,040</u>
Total Liabilities and Deferred Inflows of Resources	<u>24,430,418</u>
NET POSITION	
Net Investment in Capital Assets	19,265,643
Restricted	
Special Recreation	542,095
Audit	11,183
Employee Benefits	94,079
Working Cash - Nonexpendable	162,803
Liability Insurance	1,192,295
Workers' Compensation	220,712
Debt Service	238,981
Capital Projects	505
Unrestricted	<u>4,277,676</u>
Total Net Position	<u>26,005,972</u>

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
Governmental Activities					
General Government	\$ 3,762,354	—	—	—	(3,762,354)
Recreation	9,042,669	7,325,078	19,033	—	(1,698,558)
Interest on Long-Term Debt	512,739	—	—	—	(512,739)
Total Governmental Activities	13,317,762	7,325,078	19,033	—	(5,973,651)

General Revenues

Taxes

Property Taxes 5,637,184

Intergovernmental - Unrestricted

Replacement Taxes 107,455

Investment Income 372,745

Miscellaneous 60,725

6,178,109

Change in Net Position 204,458

Net Position - Beginning 25,801,514

Net Position - Ending 26,005,972

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2025**

	General	Recreation
ASSETS		
Cash and Investments	\$ 994,374	1,481,622
Receivables - Net of Allowances		
Taxes	1,526,378	542,476
Accrued Interest	—	—
Accounts	—	—
Leases	—	—
Due from Other Funds	4,201,425	—
Advances to Other Funds	—	—
Prepays	2,325	—
Inventories	—	—
Total Assets	6,724,502	2,024,098
LIABILITIES		
Accounts Payable	104,985	36,874
Accrued Payroll	42,302	73,890
Other Payables	—	308,132
Due to Other Funds	—	—
Advances from Other Funds	—	—
Total Liabilities	147,287	418,896
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,526,378	542,476
Leases	—	—
Total Deferred Inflows of Resources	1,526,378	542,476
Total Liabilities and Deferred Inflows of Resources	1,673,665	961,372
FUND BALANCES		
Nonspendable	2,325	—
Restricted	1,413,007	—
Assigned	—	1,062,726
Unassigned	3,635,505	—
Total Fund Balances	5,050,837	1,062,726
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,724,502	2,024,098

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

Special Revenue							
Museum	Racquet Club	Golf Course	Artificial Ice Skating Rink	Debt Service	Capital Projects Improvement	Nonmajor	Totals
370,115	—	2,410,228	—	418,981	3,143,684	833,265	9,652,269
94,756	—	—	—	696,332	—	584,170	3,444,112
—	—	—	—	—	38,281	—	38,281
—	—	1,331	124,623	—	—	—	125,954
482,334	—	—	—	—	—	—	482,334
—	—	—	—	—	—	—	4,201,425
—	—	—	—	—	—	33,615	33,615
—	—	—	—	—	—	—	2,325
—	6,634	128,391	495	—	—	—	135,520
947,205	6,634	2,539,950	125,118	1,115,313	3,181,965	1,451,050	18,115,835
3,355	33,960	34,014	34,050	—	50,527	22,600	320,365
21,525	54,454	78,469	21,002	—	12,406	20,845	324,893
72,070	154,625	68,553	—	—	—	—	603,380
—	680,749	—	3,414,720	—	—	105,956	4,201,425
—	—	—	33,615	—	—	—	33,615
96,950	923,788	181,036	3,503,387	—	62,933	149,401	5,483,678
94,756	—	—	—	696,332	—	584,170	3,444,112
433,572	—	—	—	—	—	—	433,572
528,328	—	—	—	696,332	—	584,170	3,877,684
625,278	923,788	181,036	3,503,387	696,332	62,933	733,571	9,361,362
—	6,634	128,391	495	—	—	—	137,845
—	—	—	—	418,981	—	810,665	2,642,653
321,927	—	2,230,523	—	—	3,119,032	—	6,734,208
—	(923,788)	—	(3,378,764)	—	—	(93,186)	(760,233)
321,927	(917,154)	2,358,914	(3,378,269)	418,981	3,119,032	717,479	8,754,473
947,205	6,634	2,539,950	125,118	1,115,313	3,181,965	1,451,050	18,115,835

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 8,754,473
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.	35,277,904
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,271,335
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(244,797)
Net Pension Liability - IMRF	(2,079,721)
Total OPEB Liability - RBP	(597,034)
General Obligation Bonds Payable - Net	(16,196,188)
Accrued Interest Payable	<u>(180,000)</u>
Net Position of Governmental Activities	<u><u>26,005,972</u></u>

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

	General	Recreation
Revenues		
Taxes	\$ 2,524,491	901,961
Charges for Services	28,679	1,593,515
Intergovernmental	107,455	12,686
Investment Income	299,055	21,072
Miscellaneous	57,724	1,327
Total Revenues	3,017,404	2,530,561
Expenditures		
General Government	1,950,596	—
Recreation	—	2,314,671
Capital Outlay	—	3,903
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	1,950,596	2,318,574
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,066,808	211,987
Other Financing Sources (Uses)		
Debt Issuance	—	—
Disposal of Capital Assets	—	—
Transfers In	—	—
Transfers Out	(138,860)	—
	(138,860)	—
Net Change in Fund Balances	927,948	211,987
Fund Balances - Beginning	4,122,889	850,739
Fund Balances - Ending	5,050,837	1,062,726

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

Special Revenue							
Museum	Racquet Club	Golf Course	Artificial Ice Skating Rink	Debt Service	Capital Projects Improvement	Nonmajor	Totals
156,001	—	—	—	1,162,109	—	892,622	5,637,184
468,651	1,699,635	2,953,903	580,695	—	—	—	7,325,078
6,232	115	—	—	—	—	—	126,488
20,618	30,000	—	—	—	—	2,000	372,745
56	109	1,509	—	—	—	—	60,725
651,558	1,729,859	2,955,412	580,695	1,162,109	—	894,622	13,522,220
—	—	—	—	5,000	240,788	962,711	3,159,095
624,522	1,648,450	2,362,343	863,463	—	—	—	7,813,449
726	2,668	135,351	7,088	—	983,231	4,200	1,137,167
—	30,600	20,400	8,500	1,435,295	—	—	1,494,795
—	1,224	816	211,540	355,429	—	—	569,009
625,248	1,682,942	2,518,910	1,090,591	1,795,724	1,224,019	966,911	14,173,515
26,310	46,917	436,502	(509,896)	(633,615)	(1,224,019)	(72,289)	(651,295)
—	—	—	—	1,228,695	—	—	1,228,695
—	—	—	—	—	425,000	—	425,000
—	—	—	—	138,860	768,954	—	907,814
—	—	—	—	(768,954)	—	—	(907,814)
—	—	—	—	598,601	1,193,954	—	1,653,695
26,310	46,917	436,502	(509,896)	(35,014)	(30,065)	(72,289)	1,002,400
295,617	(964,071)	1,922,412	(2,868,373)	453,995	3,149,097	789,768	7,752,073
321,927	(917,154)	2,358,914	(3,378,269)	418,981	3,119,032	717,479	8,754,473

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 1,002,400
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	434,841
Depreciation Expense	(1,225,334)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(887,159)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(14,208)
Change in Net Pension Liability - IMRF	419,033
Change in Total OPEB Liability - RBP	152,515
Retirement of Long-Term Debt	1,494,795
Amortization of Bond Premium	57,587
Amortization of Bond Discount	(3,868)
Issuance of Debt	(1,228,695)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>2,551</u>
Changes in Net Position of Governmental Activities	<u>204,458</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Homewood-Flossmoor Park District (the District) of Illinois was established in 1969. The purpose of the District is to provide recreational facilities, activities and programs to the members of the District.

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected president and four-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures. All funds are categorized as governmental with an emphasis placed on the major funds. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

Governmental Funds

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

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the specific levy and fees collected to fund recreational programs and facilities and outdoor swimming pool of the District. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs. The Museum Fund, also a major fund, is used to account for the specific levy and fees collected to fund payments for the operation of the Iron Oaks Environmental Center of the District. The Racquet Club Fund, a major fund, is used to account for revenues and expenditures of the fitness and indoor tennis courts. The Golf Course Fund, also a major fund, is used to account for revenues and expenditures of the Coyote Run Golf Course, an eighteen-hole facility and the onsite restaurant Wiley's Grill. The Artificial Ice Skating Rink Fund, also a major fund, is used to account for revenues and expenditures of the artificial ice skating rink.

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

Capital Projects Funds are used to account for all resources used for the acquisition of major capital projects. The District maintains two capital projects funds. The Improvement Fund, a major fund, is used to account for major capital transactions of the District.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Prepays/Inventories

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	20 - 30 Years
Buildings	30 - 50 Years
Machinery and Equipment	10 Years
Vehicles	10 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District's policy allows full time employees to earn varying amounts of vacation pay for each year employed.

Full time employees accrue vacation between nine to thirty days. Employees are eligible to accrue vacation based on their length of service with the District.

Upon separation of employment any unused and accrued vacation is paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All budgets are prepared based on the annual fiscal year of the District. The 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 District. The District follows these procedures in establishing the estimated revenue and budget data reflected in the financial statements:

- The District submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the District to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, all Special Revenue Funds, Debt Service Fund, and all Capital Projects Funds, except the Iron Oaks Development Fund.
- Budgets for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Improvement Fund and Permanent Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). All annual appropriations lapse at fiscal year-end.
- The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. The Superintendent of Finance is authorized to make budget transfers within any fund. Additions and transfers between funds require Board approval.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
Recreation	\$ 39,659
Golf Course	3,945
Audit	1,492
Illinois Municipal Retirement	15,896
Social Security/Medicare	13,013

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCES

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

Fund	Deficit
Racquet Club	\$ 917,154
Artificial Ice Skating Rink	3,378,269
Illinois Municipal Retirement	93,186

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$4,537,174 and the bank balances totaled \$4,141,439. In addition, the District has \$5,115,095 invested in the Illinois Park District Liquid Asset Fund .

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturities of less than one year.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Park District Liquid Asset Funds was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District shall diversify its investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All security transactions, including collateral for repurchase agreements, entered into by the District shall be conducted on a delivery-versus payment (DVP) basis. Securities will be held by an independent third-party or by the Bank of New York Mellon and evidence by safekeeping receipts and a written custodial agreement. At year-end, the investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2024 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about February 1 and August 1. The County collects such taxes and remits them periodically. The uncollected 2024 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the District has provided at year end an allowance for uncollectible property taxes equivalent to 5% of the current year's levy. All uncollected taxes relating to prior years' levies have been written off.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

The advance to the Artificial Ice Skating Rink Fund from the Illinois Municipal Retirement Fund was made to fund cumulative operating deficits. The composition of interfund advances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor	Artificial Ice Skating Rink	<u>\$ 33,615</u>

INTERFUND BALANCES

Interfund balances for the year consisted of the following:

Receivable Fund	Payable Fund	Amount
General	Racquet Club	\$ 680,749
General	Artificial Ice Skating Rink	3,414,720
General	Nonmajor	<u>105,956</u>
		<u>4,201,425</u>

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Debt Service	General	\$ 138,860 (1)
Improvement	Debt Service	<u>768,954 (2)</u>
		<u>907,814</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) to support capital projects planned for in the current year.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

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

Leases	Start Date	End Date	Payments	Interest
Tmobile - Crown Castle	May 1, 2022	May 1, 2039	\$2,581 per Month	4.20%

During the fiscal year, the District has recognized \$30,969 of lease revenue.

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

Fiscal Year	Principal	Interest
2026	\$ 18,243	19,896
2027	20,190	19,093
2028	22,254	18,207
2029	24,444	17,232
2030	26,764	16,162
2031	29,221	14,992
2032	31,823	13,716
2033	34,577	12,329
2034	37,491	10,822
2035	40,572	9,191
2036	43,829	7,426
2037	47,271	5,522
2038	50,908	3,469
2039	54,747	1,260
	<u>482,334</u>	<u>169,317</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,587,833	—	425,000	16,162,833
Depreciable Capital Assets				
Land Improvements	9,512,950	450,829	—	9,963,779
Buildings	33,235,468	155,042	—	33,390,510
Machinery and Equipment	6,954,795	253,970	—	7,208,765
Vehicles	766,808	—	—	766,808
	<u>50,470,021</u>	<u>859,841</u>	<u>—</u>	<u>51,329,862</u>
Less Accumulated Depreciation				
Land Improvements	6,273,858	227,674	—	6,501,532
Buildings	19,178,663	715,489	—	19,894,152
Machinery and Equipment	4,830,282	273,129	—	5,103,411
Vehicles	706,654	9,042	—	715,696
	<u>30,989,457</u>	<u>1,225,334</u>	<u>—</u>	<u>32,214,791</u>
Total Net Depreciable Capital Assets	<u>19,480,564</u>	<u>(365,493)</u>	<u>—</u>	<u>19,115,071</u>
Total Net Capital Assets	<u>36,068,397</u>	<u>(365,493)</u>	<u>425,000</u>	<u>35,277,904</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 698,440
Recreation	<u>526,894</u>
	<u>1,225,334</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds Payable

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

Issue		Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Alternate Revenue Source Bonds of 2014B - Due in annual installments of \$100,000 to \$645,000 plus interest at 4.00% through December 15, 2024.	Improvement	\$ 110,500	—	110,500	—
	Racquet Club	30,600	—	30,600	—
	Artificial Ice Skating Rink	8,500	—	8,500	—
	Golf Course	20,400	—	20,400	—
General Obligation Refunding Park Bonds of 2021B - Due in annual installments of \$150,000 to \$660,000 plus interest at 2.42% through December 15, 2041.	General	9,110,000	—	150,000	8,960,000
General Obligation Park Bonds Alternative Revenue Source of 2022A - Due in annual installments of \$165,000 to \$360,000 plus interest at 3.84% through December 15, 2046.	Artificial Ice Skating Rink	5,500,000	—	—	5,500,000
General Obligation Limited Tax Rollover Park Bonds of 2023 - Due in one annual installment of \$1,174,795 plus interest at 4.69% on December 1, 2024.	Debt Service	1,174,795	—	1,174,795	—
General Obligation Limited Tax Park Bonds of 2024 due in one annual installment of \$1,228,695 plus interest at 3.57% on December 1, 2025.	Debt Service	—	1,228,695	—	1,228,695
		15,954,795	1,228,695	1,494,795	15,688,695

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 230,589	14,208	—	244,797	48,959
Net Pension Liability - IMRF	2,498,754	—	419,033	2,079,721	—
Total OPEB Liability - RBP	749,549	—	152,515	597,034	29,383
General Obligation Bonds Payable	15,954,795	1,228,695	1,494,795	15,688,695	1,803,695
Plus: Unamortized Premium	565,080	—	57,587	507,493	—
Less: Unamortized Discount	(3,868)	—	(3,868)	—	—
	19,994,899	1,242,903	2,120,062	19,117,740	1,882,037

For the governmental activities, net pension liability and the total OPEB liability are liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds are made by the General, Racquet Club, Golf Course, Artificial Ice Skating Rink, and Debt Service funds.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 833,869,933</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	23,973,761
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Park Bonds of 2024	<u>(1,228,695)</u>
Legal Debt Margin	<u>22,745,066</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,794,752
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Tax Park Bonds of 2024	<u>(1,228,695)</u>
Non-Referendum Legal Debt Margin	<u>3,566,057</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 1,803,695	527,763
2027	595,000	461,364
2028	610,000	442,086
2029	635,000	422,316
2030	655,000	401,712
2031	675,000	380,466
2032	695,000	358,578
2033	720,000	336,006
2034	740,000	312,600
2035	770,000	288,552
2036	795,000	263,520
2037	820,000	237,654
2038	840,000	210,954
2039	870,000	183,612
2040	900,000	155,286
2041	930,000	125,976
2042	960,000	95,640
2043	310,000	64,320
2044	320,000	52,416
2045	335,000	40,128
2046	350,000	27,264
2047	360,000	13,824
Totals	15,688,695	5,402,037

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 35,277,904
Plus: Unspent Bond Proceeds	234,454
Less Capital Related Debt:	
General Obligation Bonds	(15,688,695)
Unamortized Bond Premium	(507,493)
Capital Related Accounts Payable	<u>(50,527)</u>
Net Investment in Capital Assets	<u>19,265,643</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

	Special Revenue							Capital Projects		Totals
	General	Recreation	Museum	Racquet Club	Golf Course	Artificial Ice Skating Rink	Debt Service	Improvement	Nonmajor	
Fund Balances										
Nonspendable										
Prepays	\$ 2,325	—	—	—	—	—	—	—	—	2,325
Inventories	—	—	—	6,634	128,391	495	—	—	—	135,520
	2,325	—	—	6,634	128,391	495	—	—	—	137,845
Restricted										
Audit	—	—	—	—	—	—	—	—	11,183	11,183
Employee Benefits	—	—	—	—	—	—	—	—	94,079	94,079
Working Cash - Nonexpendable	—	—	—	—	—	—	—	—	162,803	162,803
Liability Insurance	1,192,295	—	—	—	—	—	—	—	—	1,192,295
Workers' Compensation	220,712	—	—	—	—	—	—	—	—	220,712
Special Recreation	—	—	—	—	—	—	—	—	542,095	542,095
Debt Service	—	—	—	—	—	—	418,981	—	—	418,981
Capital Projects	—	—	—	—	—	—	—	—	505	505
	1,413,007	—	—	—	—	—	418,981	—	810,665	2,642,653
Assigned										
Recreation	—	1,062,726	321,927	—	2,230,523	—	—	—	—	3,615,176
Capital Projects	—	—	—	—	—	—	—	3,119,032	0	3,119,032
	—	1,062,726	321,927	—	2,230,523	—	—	3,119,032	—	6,734,208
Unassigned	3,635,505	—	—	(923,788)	—	(3,378,764)	—	—	(93,186)	(760,233)
Total Fund Balances	5,050,837	1,062,726	321,927	(917,154)	2,358,914	(3,378,269)	418,981	3,119,032	717,479	8,754,473

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 2.221% or \$895,240.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

Assets	\$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

Since 94.31% 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.

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan (Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights (until paid or made available to employee or other beneficiary) are held in Trust for the exclusive benefit of participants and beneficiaries.

It is the opinion of the District's management that the District has no liability for losses under the Plan but does have the duty of due care that would be required for any ordinary prudent investor.

The Plan is administered by Empower – Retirement Services. Since amounts held in Trust are for the exclusive benefit of all participants, the District does not maintain the assets on the balance sheet.

JOINT VENTURE

South Suburban Special Recreation Association

The District is a member of the South Suburban Special Recreation Association (SSSRA), which was organized by eight area park districts and three recreation departments in order to provide special recreation programs to the physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. Each member's contribution is determined based upon the proportion of each members' assessed valuation to the total assessed valuation of all members. For the fiscal year ended April 30, 2025, the District paid \$182,065 in member contributions to SSSRA.

The SSSRA's Board of Directors consists of one representative from each participating park district/recreation department. The Board of Directors is the governing body of SSSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of SSSRA are available at 19910 South 80th Avenue, Tinley Park, IL 60477.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	113
Inactive Plan Members Entitled to but not yet Receiving Benefits	86
Active Plan Members	<u>60</u>
Total	<u>259</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2025, the District's contribution was 9.45% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,243,246	2,079,721	(526,433)

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 30,161,946	27,663,192	2,498,754
Changes for the Year:			
Service Cost	339,088	—	339,088
Interest on the Total Pension Liability	2,126,888	—	2,126,888
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	616,676	—	616,676
Changes of Assumptions	—	—	—
Contributions - Employer	—	342,438	(342,438)
Contributions - Employees	—	167,679	(167,679)
Net Investment Income	—	2,766,528	(2,766,528)
Benefit Payments, Including Refunds of Employee Contributions	(1,990,194)	(1,990,194)	—
Other (Net Transfer)	—	225,040	(225,040)
Net Changes	1,092,458	1,511,491	(419,033)
Balances at December 31, 2024	31,254,404	29,174,683	2,079,721

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the District recognized pension expense of \$825,863. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 481,556	—	481,556
Change in Assumptions	—	(6,356)	(6,356)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	681,880	—	681,880
Total Pension Expense to be Recognized in Future Periods	1,163,436	(6,356)	1,157,080
Pension Contributions Made Subsequent to the Measurement Date	114,255	—	114,255
Total Deferred Amounts Related to IMRF	1,277,691	(6,356)	1,271,335

\$114,255 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 734,540
2027	944,978
2028	(361,148)
2029	(161,290)
2030	—
Thereafter	—
Total	1,157,080

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The retiree is responsible for the full costs of coverage. Coverage is secondary at age 65 when retiree is Medicare eligible. Dependent may continue coverage should retiree coverage terminate and would be responsible for the full cost of coverage.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>46</u>
Total	<u><u>47</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of May 1, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	5.24%
Healthcare Cost Trend Rates	For PPO with HRA 7.90% for 2023 decreasing to an ultimate rate of 5.0% for 2033 and later years. For HMO 7.80% for 2023 decreasing to an ultimate rate of 5.0% for 2033 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on the High Quality 20 Year Tax-Exempt G.O. Bond Rate.

Mortality rates were based on the PubG-2010(B) improved generationally using MP-2021 improvement rates weighted per IMRF experience study report dated January 4, 2024; Age 83 for Males, Age 88 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	<u>\$ 749,549</u>
Changes for the Year:	
Service Cost	88,883
Interest on the Total OPEB Liability	29,909
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(224,406)
Changes of Assumptions or Other Inputs	(17,518)
Benefit Payments	(29,383)
Other Changes	—
Net Changes	<u>(152,515)</u>
Balance at April 30, 2025	<u>597,034</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.07%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 663,991	597,034	539,479

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 523,284	597,034	688,971

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

For the year ended April 30, 2025, the District recognized OPEB revenue of \$123,132. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Museum - Special Revenue Fund
Racquet Club - Special Revenue Fund
Golf Course - Special Revenue Fund
Artificial Ice Skating Rink - Special Revenue Fund

Notes to the Required Supplementary Information

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 446,862	\$ 446,862	\$ —	\$ 3,610,460	12.38%
2017	443,425	443,425	—	3,282,040	13.51%
2018	414,460	414,460	—	3,436,016	12.06%
2019	445,073	445,073	—	3,622,835	12.29%
2020	447,999	447,999	—	3,621,631	12.37%
2021	363,049	363,049	—	2,740,780	13.25%
2022	407,640	407,640	—	3,246,961	12.55%
2023	363,594	363,594	—	3,352,478	10.85%
2024	313,033	354,828	41,795	3,677,912	9.65%
2025	357,737	357,737	—	3,786,266	9.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 395,886	375,671	370,182
Interest	1,553,450	1,611,660	1,715,428
Differences Between Expected and Actual Experience and Actual Experience	(94,434)	627,632	711,566
Change of Assumptions	24,833	(51,460)	(724,611)
Benefit Payments, Including Refunds of Member Contributions	(992,975)	(1,134,404)	(1,334,884)
Net Change in Total Pension Liability	886,760	1,429,099	737,681
Total Pension Liability - Beginning	21,038,864	21,925,624	23,354,723
Total Pension Liability - Ending	21,925,624	23,354,723	24,092,404
Plan Fiduciary Net Position			
Contributions - Employer	\$ 428,054	452,351	404,082
Contributions - Members	155,709	169,014	193,445
Net Investment Income	95,608	1,276,206	3,631,542
Benefit Payments, Including Refunds of Member Contributions	(992,975)	(1,134,404)	(1,334,884)
Other (Net Transfer)	83,201	294,675	(330,999)
Net Change in Plan Fiduciary Net Position	(230,403)	1,057,842	2,563,186
Plan Net Position - Beginning	19,326,267	19,095,864	20,153,706
Plan Net Position - Ending	19,095,864	20,153,706	22,716,892
Employer's Net Pension Liability/(Asset)	\$ 2,829,760	3,201,017	1,375,512
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.09%	86.29%	94.29%
Covered Payroll	\$ 3,443,719	3,570,855	3,427,330
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	82.17%	89.64%	40.13%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

2018	2019	2020	2021	2022	2023	2024
331,655	379,292	392,238	278,902	302,691	313,410	339,088
1,767,454	1,807,287	1,879,809	1,891,285	1,962,403	2,047,074	2,126,888
9,983	243,395	(405,498)	415,714	723,067	740,551	616,676
629,891	—	(150,329)	—	—	(35,362)	—
(1,384,347)	(1,417,180)	(1,455,099)	(1,547,440)	(1,686,260)	(1,965,044)	(1,990,194)
1,354,636	1,012,794	261,121	1,038,461	1,301,901	1,100,629	1,092,458
24,092,404	25,447,040	26,459,834	26,720,955	27,759,416	29,061,317	30,161,946
25,447,040	26,459,834	26,720,955	27,759,416	29,061,317	30,161,946	31,254,404
450,906	429,460	409,874	397,688	411,219	341,627	342,438
161,165	164,335	147,295	140,278	148,582	163,942	167,679
(1,348,868)	4,026,352	3,531,120	4,531,653	(3,959,527)	2,824,616	2,766,528
(1,384,347)	(1,417,180)	(1,455,099)	(1,547,440)	(1,686,260)	(1,965,044)	(1,990,194)
361,353	148,944	(215,560)	134,973	216,931	783,312	225,040
(1,759,791)	3,351,911	2,417,630	3,657,152	(4,869,055)	2,148,453	1,511,491
22,716,892	20,957,101	24,309,012	26,726,642	30,383,794	25,514,739	27,663,192
20,957,101	24,309,012	26,726,642	30,383,794	25,514,739	27,663,192	29,174,683
4,489,939	2,150,822	(5,687)	(2,624,378)	3,546,578	2,498,754	2,079,721
82.36%	91.87%	100.02%	109.45%	87.80%	91.72%	93.35%
3,583,171	3,651,875	3,042,860	3,116,683	3,301,813	3,643,160	3,726,200
125.31%	58.90%	(0.19%)	(84.20%)	107.41%	68.59%	55.81%

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 15,389
Interest	33,256
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	21,944
Benefit Payments	(23,305)
Other Changes	—
Net Change in Total OPEB Liability	<u>47,284</u>
Total OPEB Liability - Beginning	<u>849,348</u>
Total OPEB Liability - Ending	<u><u>896,632</u></u>
Covered-Employee Payroll	\$ 2,886,020
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.07%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	04/30/2025
16,419	20,146	11,828	8,251	92,842	88,883
33,458	27,653	19,072	20,190	24,236	29,909
—	(327,864)	—	43,521	—	(224,406)
175,099	63,721	(223,100)	2,969	(45,942)	(17,518)
(27,515)	(27,826)	(19,551)	(18,371)	(16,319)	(29,383)
—	—	—	—	—	—
197,461	(244,170)	(211,751)	56,560	54,817	(152,515)
896,632	1,094,093	849,923	638,172	694,732	749,549
1,094,093	849,923	638,172	694,732	749,549	597,034
2,677,729	2,541,753	2,285,643	3,227,884	3,500,388	3,235,023
40.86%	33.44%	27.92%	21.52%	21.41%	18.46%

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,375,345	2,375,345	2,524,491
Charges for Services			
Product Sales	26,110	26,110	28,679
Intergovernmental			
Replacement Taxes	160,000	160,000	107,455
Investment Income	168,000	168,000	299,055
Miscellaneous	35,600	35,600	57,724
Total Revenues	<u>2,765,055</u>	<u>2,765,055</u>	<u>3,017,404</u>
Expenditures			
General Government			
Personnel	883,043	883,043	862,686
Contractual Services	801,620	801,620	780,734
Supplies	144,875	144,875	133,715
Repairs and Maintenance	185,425	185,425	173,461
Total Expenditures	<u>2,014,963</u>	<u>2,014,963</u>	<u>1,950,596</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	750,092	750,092	1,066,808
Other Financing (Uses)			
Transfers Out	<u>(138,860)</u>	<u>(138,860)</u>	<u>(138,860)</u>
Net Change in Fund Balance	<u>611,232</u>	<u>611,232</u>	927,948
Fund Balance - Beginning			<u>4,122,889</u>
Fund Balance - Ending			<u>5,050,837</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 853,280	853,280	901,961
Charges for Services			
Swimming Pool	212,083	212,083	209,533
Fees and Charges	828,142	828,142	961,847
Building Rental	427,970	427,970	422,135
Intergovernmental			
Grants and Donations	14,075	14,075	12,686
Investment Income	28,814	28,814	21,072
Miscellaneous	325	325	1,327
Total Revenues	2,364,689	2,364,689	2,530,561
Expenditures			
Recreation			
Personnel	1,422,512	1,422,512	1,498,737
Contractual Services	609,084	609,084	595,939
Supplies	152,784	152,784	133,386
Repairs and Maintenance	90,735	90,735	84,201
Cost of Goods Sold	—	—	2,408
Capital Outlay	3,800	3,800	3,903
Total Expenditures	2,278,915	2,278,915	2,318,574
Net Change in Fund Balance	85,774	85,774	211,987
Fund Balance - Beginning			850,739
Fund Balance - Ending			1,062,726

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Museum - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 144,135	144,135	156,001
Charges for Services			
Fees and Charges	548,438	548,438	468,651
Intergovernmental			
Grants and Donations	13,750	13,750	6,232
Investment Income	—	—	20,618
Miscellaneous	36,288	36,288	56
Total Revenues	742,611	742,611	651,558
Expenditures			
Recreation			
Personnel	442,547	442,547	393,161
Contractual Services	229,309	229,309	179,363
Supplies	43,928	43,928	30,100
Repairs and Maintenance	38,840	38,840	21,898
Capital Outlay	5,500	5,500	726
Total Expenditures	760,124	760,124	625,248
Net Change in Fund Balance	(17,513)	(17,513)	26,310
Fund Balance - Beginning			295,617
Fund Balance - Ending			321,927

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Racquet Club - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Charges for Services			
Fees and Charges	\$ 1,735,167	1,735,167	1,673,769
Retail Sales	31,500	31,500	25,866
Grants	—	—	115.00
Investment Income	30,000	30,000	30,000
Miscellaneous	300.00	300.00	109.00
Total Revenues	1,796,967	1,796,967	1,729,859
Expenditures			
Recreation			
Personnel	1,052,160	1,052,160	1,079,390
Contractual Services	468,442	468,442	417,563
Supplies	99,353	99,353	76,885
Repairs and Maintenance	66,085	66,085	60,859
Cost of Goods Sold	11,500	11,500	13,753
Capital Outlay	—	—	2,668
Debt Service			
Principal Retirement	30,600	30,600	30,600
Interest and Fiscal Charges	1,224	1,224	1,224
Total Expenditures	1,729,364	1,729,364	1,682,942
Net Change in Fund Balance	67,603	67,603	46,917
Fund Balance - Beginning			(964,071)
Fund Balance - Ending			(917,154)

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Golf Course - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Charges for Services			
Fees and Charges	\$ 1,840,175	1,840,175	1,957,856
Retail Sales	1,016,300	1,016,300	996,047
Miscellaneous	—	—	1,509
Total Revenues	2,856,475	2,856,475	2,955,412
Expenditures			
Recreation			
Personnel	1,184,497	1,184,497	1,250,177
Contractual Services	500,527	500,527	459,478
Supplies	200,450	200,450	163,378
Repairs and Maintenance	56,450	56,450	73,116
Cost of Goods Sold	393,200	393,200	416,194
Capital Outlay	158,625	158,625	135,351
Debt Service			
Principal Retirement	20,400	20,400	20,400
Interest and Fiscal Charges	816	816	816
Total Expenditures	2,514,965	2,514,965	2,518,910
Net Change in Fund Balance	341,510	341,510	436,502
Fund Balance - Beginning			1,922,412
Fund Balance - Ending			2,358,914

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Artificial Ice Skating Rink - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Charges for Services			
Fees and Charges	\$ 887,286	887,286	577,285
Retail Sales	11,495	11,495	3,410
Miscellaneous	25,000	25,000	—
Total Revenues	923,781	923,781	580,695
Expenditures			
Recreation			
Personnel	401,623	401,623	420,792
Contractual Services	390,915	390,915	365,204
Supplies	41,475	41,475	45,671
Repairs and Maintenance	30,830	30,830	24,030
Cost of Goods Sold	11,344	11,344	7,766
Capital Outlay	13,200	13,200	7,088
Debt Service			
Principal Retirement	8,500	8,500	8,500
Interest and Fiscal Charges	211,540	211,540	211,540
Total Expenditures	1,109,427	1,109,427	1,090,591
Net Change in Fund Balance	(185,646)	(185,646)	(509,896)
Fund Balance - Beginning			(2,868,373)
Fund Balance - Ending			(3,378,269)

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the specific levy and fees collected to fund recreational programs and facilities and outdoor swimming pool of the District. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs.

Museum Fund

The Museum Fund is used to account for the specific levy and fees collected to fund payments for operation of the Irons Oaks Environmental Learning Center of the District.

Racquet Club Fund

The Racquet Club Fund is used to account for revenues and expenditures of the fitness and indoor tennis courts.

Golf Course Fund

The Golf Course Fund is used to account for revenues and expenditures of the Coyote Run Golf Course, an eighteen hole facility and the onsite restaurant Wiley's Grill.

Artificial Ice Skating Rink Fund

The Artificial Ice Skating Rink Fund is used to account for revenues and expenditures of the artificial ice skating rink.

Audit Fund

The Audit Fund is used to account for the specific levy of taxes to fund payments of audit fees of the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the specific levy of taxes to fund payments to the state-controlled Pension Fund.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Social Security/Medicare Fund

The Social Security/Medicare Fund is used to account for the specific levy of taxes to fund payments for social security and medicare taxes.

Special Recreation Fund

The Special Recreation Fund is used to account for the specific levy of taxes to fund payments for special recreation of the District.

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.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of major capital projects except those financed by Proprietary Funds.

Improvement Fund

The Improvement Fund is used to account for major capital transactions of the District.

Iron Oaks Development Fund

The Iron Oaks Development Fund is used to account for capital projects for Iron Oaks.

PERMANENT FUND

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 1,231,398	1,231,398	1,162,109
Expenditures			
General Government			
Contractual Services	5,000	5,000	5,000
Debt Service			
Principal Retirement	1,435,295	1,435,295	1,435,295
Interest and Fiscal Charges	356,009	356,009	355,429
Total Expenditures	1,796,304	1,796,304	1,795,724
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(564,906)	(564,906)	(633,615)
Other Financing Sources (Uses)			
Debt Issuance	1,190,000	1,190,000	1,228,695
Transfers In	138,860	138,860	138,860
Transfers Out	(768,954)	(768,954)	(768,954)
	559,906	559,906	598,601
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	(35,014)
Fund Balance - Beginning			<u>453,995</u>
Fund Balance - Ending			<u><u>418,981</u></u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Improvement - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Investment Income	\$ —	—	—
Expenditures			
General Government			
Personnel	233,580	233,580	239,663
Contractual Services	65,000	65,000	1,125
Supplies	6,500	6,500	—
Repairs and Maintenance	500	500	—
Capital Outlay	1,495,600	1,495,600	983,231
Total Expenditures	1,801,180	1,801,180	1,224,019
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,801,180)	(1,801,180)	(1,224,019)
Other Financing Sources			
Disposal of Capital Assets	425,000.00	425,000.00	425,000.00
Transfers In	768,954	768,954	768,954
	1,193,954	1,193,954	1,193,954
Net Change in Fund Balance	(607,226)	(607,226)	(30,065)
Fund Balance - Beginning			3,149,097
Fund Balance - Ending			3,119,032

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2025

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

Audit

ASSETS

Cash and Investments	\$ 11,183
Receivables - Net of Allowances	
Property Taxes	15,635
Advance to Other Funds	—
Total Assets	26,818

LIABILITIES

Accounts Payable	—
Accrued Payroll	—
Due to Other Funds	—
Total Liabilities	—

DEFERRED INFLOWS OF RESOURCES

Property Taxes	15,635
Total Liabilities and Deferred Inflows of Resources	15,635

FUND BALANCES

Restricted	11,183
Unassigned	—
Total Fund Balances	11,183
Total Liabilities, Deferred Inflows of Resources and Fund Balances	26,818

Special Recreation			Capital Projects	Permanent	Totals
Illinois Municipal Retirement	Social Security/ Medicare	Special Recreation	Iron Oak Development	Working Cash	
—	116,679	542,095	505	162,803	833,265
213,201	213,201	142,133	—	—	584,170
33,615	—	—	—	—	33,615
246,816	329,880	684,228	505	162,803	1,451,050
—	22,600	—	—	—	22,600
20,845	—	—	—	—	20,845
105,956	—	—	—	—	105,956
126,801	22,600	—	—	—	149,401
213,201	213,201	142,133	—	—	584,170
340,002	235,801	142,133	—	—	733,571
—	94,079	542,095	505	162,803	810,665
(93,186)	—	—	—	—	(93,186)
(93,186)	94,079	542,095	505	162,803	717,479
246,816	329,880	684,228	505	162,803	1,451,050

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

		<u>Audit</u>
Revenues		
Taxes		\$ 25,353
Investment Income		<u>—</u>
Total Revenues		<u>25,353</u>
Expenditures		
General Government		24,742
Capital Outlay		<u>—</u>
Total Expenditures		<u>24,742</u>
Net Change in Fund Balances		611
Fund Balances - Beginning		<u>10,572</u>
Fund Balances - Ending		<u><u>11,183</u></u>

Special Recreation			Capital Projects	Permanent	Totals
Illinois Municipal Retirement	Social Security/ Medicare	Special Recreation	Iron Oak Development	Working Cash	
266,852	371,927	228,490	—	—	892,622
—	—	—	—	2,000	2,000
266,852	371,927	228,490	—	2,000	894,622
346,276	408,628	182,065	—	1,000	962,711
—	—	4,200	—	—	4,200
346,276	408,628	186,265	—	1,000	966,911
(79,424)	(36,701)	42,225	—	1,000	(72,289)
(13,762)	130,780	499,870	505	161,803	789,768
(93,186)	94,079	542,095	505	162,803	717,479

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 23,061	23,061	25,353
Expenditures			
General Government			
Contractual Services	23,250	23,250	24,742
Net Change in Fund Balance	<u>(189)</u>	<u>(189)</u>	611
Fund Balance - Beginning			<u>10,572</u>
Fund Balance - Ending			<u>11,183</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 318,827	318,827	266,852
Expenditures			
General Government			
Retirement Contributions	330,380	330,380	346,276
Net Change in Fund Balance	(11,553)	(11,553)	(79,424)
Fund Balance - Beginning			(13,762)
Fund Balance - Ending			(93,186)

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Social Security/Medicare - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 363,220	363,220	371,927
Expenditures			
General Government			
Retirement Contributions	395,615	395,615	408,628
Net Change in Fund Balance	(32,395)	(32,395)	(36,701)
Fund Balance - Beginning			130,780
Fund Balance - Ending			94,079

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 230,616	230,616	228,490
Expenditures			
General Government			
Contractual Services	182,066	182,066	182,065
Repairs and Maintenance	13,000	13,000	—
Capital Outlay	7,000	7,000	4,200
Total Expenditures	202,066	202,066	186,265
Net Change in Fund Balance	28,550	28,550	42,225
Fund Balance - Beginning			499,870
Fund Balance - Ending			542,095

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Working Cash - Permanent Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Investment Income	\$ 2,000	2,000	2,000
Expenditures			
General Government			
Contractual Services	1,000	1,000	1,000
Net Change in Fund Balance	1,000	1,000	1,000
Fund Balance - Beginning			161,803
Fund Balance - Ending			162,803

SUPPLEMENTAL SCHEDULES

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2021B

April 30, 2025

Date of Issue	November 23, 2023
Date of Maturity	51850
Authorized Issue	\$9,110,000
Interest Rate	2.42%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	D.A. Davidson & Co., Des Moines, Iowa

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 410,000	268,800	678,800
2027	425,000	256,500	681,500
2028	435,000	243,750	678,750
2029	450,000	230,700	680,700
2030	465,000	217,200	682,200
2031	480,000	203,250	683,250
2032	490,000	188,850	678,850
2033	505,000	174,150	679,150
2034	520,000	159,000	679,000
2035	540,000	143,400	683,400
2036	555,000	127,200	682,200
2037	570,000	110,550	680,550
2038	585,000	93,450	678,450
2039	605,000	75,900	680,900
2040	625,000	57,750	682,750
2041	640,000	39,000	679,000
2042	660,000	19,800	679,800
	8,960,000	2,609,250	11,569,250

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds Alternative Revenue Source of 2022A

April 30, 2025

Date of Issue	June 2, 2022
Date of Maturity	December 15, 2046
Authorized Issue	\$5,500,000
Interest Rate	3.84%
Interest Date	December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 165,000	211,200	376,200
2027	170,000	204,864	374,864
2028	175,000	198,336	373,336
2029	185,000	191,616	376,616
2030	190,000	184,512	374,512
2031	195,000	177,216	372,216
2032	205,000	169,728	374,728
2033	215,000	161,856	376,856
2034	220,000	153,600	373,600
2035	230,000	145,152	375,152
2036	240,000	136,320	376,320
2037	250,000	127,104	377,104
2038	255,000	117,504	372,504
2039	265,000	107,712	372,712
2040	275,000	97,536	372,536
2041	290,000	86,976	376,976
2042	300,000	75,840	375,840
2043	310,000	64,320	374,320
2044	320,000	52,416	372,416
2045	335,000	40,128	375,128
2046	350,000	27,264	377,264
2047	360,000	13,824	373,824
	<u>5,500,000</u>	<u>2,745,024</u>	<u>8,245,024</u>

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2024

April 30, 2025

Date of Issue	October 29, 2024
Date of Maturity	December 1, 2025
Authorized Issue	\$1,228,695
Interest Rate	3.57%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 1,228,695	47,763	1,276,458

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2025 (Unaudited)

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 8,383,872	7,369,875	5,656,933
Restricted	2,202,858	2,012,895	1,457,327
Unrestricted	2,058,630	3,730,440	5,589,788
Total Governmental Activities Net Position	12,645,360	13,113,210	12,704,048
Business-Type Activities			
Net Investment in Capital Assets	15,194,002	14,887,891	13,417,271
Unrestricted	(4,538,284)	(4,627,507)	(3,472,617)
Total Business-Type Activities Net Position	10,655,718	10,260,384	9,944,654
Primary Government			
Net Investment in Capital Assets	23,577,874	22,257,766	19,074,204
Restricted	2,202,858	2,012,895	1,457,327
Unrestricted	(2,479,654)	(897,067)	2,117,171
Total Primary Government Net Position	23,301,078	23,373,594	22,648,702

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

Business-Type Activities were closed into Governmental Activities at the end of April 30, 2019.

2019	2020	2021	2022	2023	2024	2025
19,305,331	19,039,532	18,846,827	19,115,839	19,488,126	19,552,390	19,265,643
1,155,824	1,006,358	1,473,081	1,314,364	1,364,714	1,779,262	2,462,148
953,095	374,259	1,159,666	3,518,440	3,546,479	4,469,862	4,277,676
21,414,250	20,420,149	21,479,574	23,948,643	24,399,319	25,801,514	26,005,467
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
19,305,331	19,039,532	18,846,827	19,115,839	19,488,126	19,552,390	19,265,643
1,155,824	1,006,358	1,473,081	1,314,364	1,364,714	1,779,262	2,462,148
953,095	374,259	1,159,666	3,518,440	3,546,479	4,469,862	4,277,676
21,414,250	20,420,149	21,479,574	23,948,643	24,399,319	25,801,514	26,005,467

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 3,317,759	3,070,962	3,355,318	3,355,907	4,107,077	2,485,243	1,502,857	3,682,684	3,059,978	3,762,354
Recreation	3,079,783	3,132,547	3,247,223	3,366,233	7,249,023	4,702,548	6,354,737	6,905,311	8,131,003	9,042,669
Interest and Fiscal Charges	606,821	589,229	554,928	576,068	628,560	582,213	914,113	641,631	510,845	512,739
Total Governmental Activities Expenses	7,004,363	6,792,738	7,157,469	7,298,208	11,984,660	7,770,004	8,771,707	11,229,626	11,701,826	13,317,762
Business-Type Activities										
Racquet Club	2,487,603	2,299,545	2,181,267	2,083,532	—	—	—	—	—	—
Artificial Ice Skating Rink	798,297	784,969	705,897	745,595	—	—	—	—	—	—
Golf Course	1,955,603	2,109,650	2,099,588	2,211,613	—	—	—	—	—	—
Total Business-Type Activities Expenses	8,959,966	8,902,388	9,257,057	9,509,821	11,984,660	7,770,004	8,771,707	11,229,626	11,701,826	13,317,762
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	—	—	14,709	13,521	17,684	7,432	24,056	20,424	—	—
Recreation	1,884,627	2,003,829	2,026,734	2,069,610	5,882,889	3,651,731	5,361,333	6,116,814	6,962,503	7,325,078
Operating Grants/Contributions	24,796	20,689	24,400	24,259	38,101	21,596	386,760	7,863	14,948	19,033
Capital Grants/Contributions	—	400,000	—	—	—	—	—	—	—	—
Total Governmental Activities	1,909,423	2,424,518	2,065,843	2,107,390	5,938,674	3,680,759	5,772,149	6,145,101	6,977,451	7,344,111
Business-Type Activities										
Charges for Services										
Racquet Club	2,331,916	2,037,202	1,941,630	1,844,125	—	—	—	—	—	—
Artificial Ice Skating Rink	826,560	729,179	786,811	883,391	—	—	—	—	—	—
Golf Course	1,767,746	1,861,088	1,859,028	1,931,193	—	—	—	—	—	—
Capital Grants and Contributions	—	—	112,775	351,062	—	—	—	—	—	—
Total Business-Type Activities	4,926,222	4,627,469	4,700,244	5,009,771	—	—	—	—	—	—
Program Revenues	4,926,222	4,627,469	4,700,244	5,009,771	—	—	—	—	—	—
Total Primary Government	6,835,645	7,051,987	6,766,087	7,117,161	5,938,674	3,680,759	5,772,149	6,145,101	6,977,451	7,344,111

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expenses) Revenues										
Governmental Activities	\$ (5,094,940)	(4,368,220)	(5,091,626)	(5,190,818)	(6,045,986)	(4,089,245)	(2,999,558)	(5,084,525)	(4,724,375)	(5,973,651)
Business-Type Activities	(315,281)	(566,695)	(286,508)	(30,969)	—	—	—	—	—	—
Total Primary Government										
Net (Expenses) Revenues	(5,410,221)	(4,934,915)	(5,378,134)	(5,221,787)	(6,045,986)	(4,089,245)	(2,999,558)	(5,084,525)	(4,724,375)	(5,973,651)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	5,107,778	4,828,271	4,402,722	4,608,549	4,773,340	4,982,778	5,104,315	5,088,285	5,653,463	5,637,184
Intergovernmental - Unrestricted										
Replacement Taxes	59,223	75,381	63,074	49,624	83,106	78,182	182,326	238,771	172,646	107,455
Other	15,000	33,000	—	—	—	—	—	—	—	—
Investment Income	15,904	20,029	50,206	98,172	94,621	11,466	2,582	135,096	283,219	372,745
Miscellaneous	52,565	47,750	74,479	77,338	100,818	76,244	179,404	73,049	17,242	60,725
Transfers	(48,461)	(168,361)	(340,340)	9,916,685	—	—	—	—	—	—
Total Governmental Activities	5,202,009	4,836,070	4,250,141	14,750,368	5,051,885	5,148,670	5,468,627	5,535,201	6,126,570	6,178,109
Business-Type Activities										
Investment Income	5,000	3,000	3,000	3,000	—	—	—	—	—	—
Transfers	48,461	168,361	340,340	(9,916,685)	—	—	—	—	—	—
Total Business-Type Activities	53,461	171,361	343,340	(9,913,685)	—	—	—	—	—	—
Total Primary Government	5,255,470	5,007,431	4,593,481	4,836,683	5,051,885	5,148,670	5,468,627	5,535,201	6,126,570	6,178,109
Changes in Net Position										
Governmental Activities	107,069	467,850	(841,485)	9,559,550	(994,101)	1,059,425	2,469,069	450,676	1,402,195	204,458
Business-Type Activities	(261,820)	(395,334)	56,832	(9,944,654)	—	—	—	—	—	—
Total Primary Government	(154,751)	72,516	(784,653)	(385,104)	(994,101)	1,059,425	2,469,069	450,676	1,402,195	204,458

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

Business-Type Activities were closed into Governmental Activities at the end of April 30, 2019.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable			
Advances	\$ 819,433	740,618	441,952
Prepays	5,013	2,553	1,579
Restricted			
Liability Insurance	—	—	—
Workers' Compensation	—	—	—
Unassigned	—	—	(35,217)
Total General Fund	824,446	743,171	408,314
All Other Governmental Funds			
Nonspendable			
Prepaid Items	777	355	3,558
Inventories	—	—	—
Restricted			
Audit	—	—	—
Employee Benefits	1,477,955	1,256,121	947,587
Working Cash - Nonexpendable	164,013	164,013	164,013
Special Recreation	—	—	—
Debt Service	560,890	592,761	546,207
Capital Projects	—	—	—
Assigned for			
Recreation	956,430	1,149,456	1,328,235
Capital Projects	5,551,144	6,062,780	6,083,418
Unassigned	—	—	(5,681)
Total All Other Governmental Funds	8,711,209	9,225,486	9,067,337
Total All Governmental Funds	9,535,655	9,968,657	9,475,651

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
—	—	—	—	—	2,325	2,325
1,948	1,566	56,370	21,451	2,325	—	—
—	—	371,023	—	—	991,994	1,192,295
—	—	144,068	773,152	974,342	212,669	220,712
(117,898)	165,811	614,493	1,466,127	1,959,311	2,915,901	3,635,505
(115,950)	167,377	1,185,954	2,260,730	2,935,978	4,122,889	5,050,837
3,309	—	5,343	44,955	250	10,308	—
114,034	100,853	101,562	106,962	115,354	100,726	135,520
—	—	5,188	7,984	11,039	10,572	11,183
724,001	517,720	451,039	370,715	216,770	130,780	94,079
164,013	164,013	163,513	162,513	162,563	161,803	162,803
—	—	—	—	—	—	542,095
513,243	546,991	550,558	25,106	—	453,995	418,981
—	—	—	—	—	—	505
765,999	625,222	1,001,719	1,558,136	2,739,202	3,467,330	3,615,176
4,571,323	4,562,823	4,078,874	3,718,617	3,290,709	3,149,602	3,119,032
(707,462)	(1,099,108)	(1,280,584)	(1,602,590)	(2,524,502)	(3,855,932)	(4,395,738)
6,148,460	5,418,514	5,077,212	4,392,398	4,011,385	3,629,184	3,703,636
6,032,510	5,585,891	6,263,166	6,653,128	6,947,363	7,752,073	8,754,473

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 5,107,778	4,828,271	4,402,722
Intergovernmental			
Replacement Taxes	59,223	75,381	63,074
Charges for Services			
Swimming Pools	175,204	176,917	168,094
Fee and Charges	1,529,238	1,562,072	1,528,435
Building Rental	179,622	277,180	344,914
Grants and Donations	24,796	420,577	24,400
Interfund Services	31,000	31,000	—
Interest Income	15,904	20,029	50,206
Miscellaneous	68,128	68,522	74,479
Total Revenues	7,190,893	7,459,949	6,656,324
Expenditures			
General Government	2,118,622	2,045,541	2,677,045
Recreation	2,673,712	2,690,195	2,679,644
Retirement Contributions	800,794	782,367	—
Capital Outlay	2,303,876	491,743	579,647
Debt Service			
Principal Retirement	1,250,875	1,260,740	1,346,560
Interest and Fiscal Charges	592,825	607,044	553,639
Total Expenditures	9,740,704	7,877,630	7,836,535
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,549,811)	(417,681)	(1,180,211)
Other Financing Sources (Uses)			
Debt Issuance	900,000	939,225	1,009,905
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	—	—	5,391
Transfers In	48,519	—	—
Transfers Out	(77,897)	(88,542)	(340,340)
	870,622	850,683	674,956
Net Change in Fund Balances	(1,679,189)	433,002	(505,255)
Debt Service as a Percentage of Noncapital Expenditures	24.40%	24.90%	25.43%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
4,608,549	4,773,340	4,982,778	5,104,315	5,088,285	5,653,463	5,637,184
49,624	83,106	78,182	182,326	238,771	172,646	107,455
184,593	167,044	286	146,473	171,261	217,257	209,533
1,568,259	5,486,146	3,537,855	4,882,792	5,468,269	5,224,317	5,668,087
330,279	247,383	121,022	356,124	497,708	1,520,929	1,447,458
24,259	38,101	21,596	386,760	7,863	14,948	19,033
—	—	—	—	—	—	—
98,172	94,621	11,466	2,582	135,096	283,219	372,745
77,338	100,818	76,244	179,404	73,049	17,242	60,725
6,941,073	10,990,559	8,829,429	11,240,776	11,680,302	13,104,021	13,522,220
2,752,447	2,871,074	2,307,653	2,573,960	2,781,395	2,869,138	3,159,095
2,712,203	6,693,597	4,118,931	5,696,961	6,068,830	7,382,727	7,813,449
—	—	—	—	—	—	—
814,660	414,561	249,771	1,117,252	6,703,186	882,979	1,137,167
1,387,655	1,778,570	1,875,000	1,916,340	1,749,295	1,773,295	1,494,795
564,209	659,488	600,024	802,580	645,111	577,180	569,009
8,231,174	12,417,290	9,151,379	12,107,093	17,947,817	13,485,319	14,173,515
(1,290,101)	(1,426,731)	(321,950)	(866,317)	(6,267,515)	(381,298)	(651,295)
1,271,525	980,000	999,225	10,145,000	6,561,750	800,983	907,814
—	112	—	597,049	—	(800,983)	(907,814)
—	—	—	(9,485,770)	—	1,174,795	1,228,695
—	—	—	—	—	—	—
43,032	—	165,002	—	—	—	—
(3,467,597)	—	(165,002)	—	—	11,213	425,000
(2,153,040)	980,112	999,225	1,256,279	6,561,750	1,186,008	1,653,695
(3,443,141)	(446,619)	677,275	389,962	294,235	804,710	1,002,400
24.99%	20.29%	27.66%	24.43%	20.80%	18.36%	15.02%

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Property Value, Construction and Bank Deposits - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Construction (1)		Bank Deposits (2) (000s)	Total Property Value (3) (000s)
	Number of Units	Value		
2016	1,449	\$ 30,420,397	\$ 601,062	\$ 1,549,492
2017	1,364	26,795,334	642,123	1,663,576
2018	1,494	22,591,988	655,629	1,870,890
2019	1,384	28,692,875	667,664	1,812,419
2020	1,340	19,301,052	762,420	1,761,080
2021	2,570	30,598,979	491,101	(4)
2022	2,359	47,707,290	(4)	(4)
2023	1,993	103,011,992	(4)	(4)
2024	2,233	92,681,277	(4)	(4)
2025	2,123	60,466,525	(4)	(4)

Data Source:

(1) Based on Villages of Homewood and Flossmoor building permits; values are estimated construction costs.

(2) Per reports at www.FDIC.gov website.

(3) Total estimate of property values from Cook County Clerk's Office.

(4) Data is not available at this time.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
2016	2015	\$ 388,003,210	\$ 4,588,724	\$ 116,845,250
2017	2016	404,906,530	4,513,998	137,331,996
2018	2017	455,047,341	4,185,848	156,336,830
2019	2018	438,157,738	4,575,150	154,273,830
2020	2019	430,695,813	4,117,033	145,043,809
2021	2020	489,570,770	3,853,609	176,157,335
2022	2021	442,481,448	3,853,609	166,561,486
2023	2022	432,871,428	4,324,062	162,523,281
2024	2023	671,049,690	4,715,301	159,365,746
2025	2024	N/A	N/A	N/A

Data Source: Cook County Clerk's Office

N/A - Data Not Available

Industrial Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 6,543,724	\$ 515,980,908	\$ 1,549,492,216	0.986
7,218,344	553,970,868	1,663,576,180	0.864
7,436,226	623,006,245	1,869,018,735	0.800
7,133,083	604,139,801	1,812,419,403	0.840
7,170,012	587,026,667	1,761,080,001	0.887
7,912,477	677,494,191	2,032,482,573	0.785
7,420,429	620,316,972	1,860,950,916	0.885
7,165,549	606,884,320	1,820,652,960	0.952
8,066,811	843,197,548	2,529,592,644	0.716
N/A	833,869,933	N/A	0.755

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

	2015	2016	2017
District Direct Rate			
General	0.350	0.331	0.312
Recreation	0.154	0.128	0.117
Museum	0.010	0.020	0.019
Bond and Interest	0.205	0.193	0.175
IMRF	0.083	0.051	0.047
Social Security	0.055	0.031	0.028
All Other	0.129	0.110	0.102
Total Direct Rates	0.9860	0.8640	0.8000
Overlapping Rates			
Schools	19.839	19.103	17.487
Villages	5.033	4.765	4.284
Others	4.388	4.207	3.320
Total Overlapping Rate	29.260	28.075	25.091
Total Direct and Overlapping Rates	30.246	28.939	25.891

Data Source: Cook County Clerk's Office - Tax Extension and Tax Rate Report
www.cookcountyclerk.com

*Property tax rates are per \$100 of assessed valuation.

2018	2019	2020	2021	2022	2023	2024
0.350	0.350	0.303	0.350	0.373	0.264	0.295
0.049	0.111	0.115	0.148	0.138	0.119	0.085
0.013	0.022	0.018	0.024	0.024	0.020	0.022
0.184	0.193	0.171	—	0.203	0.154	0.161
0.056	0.027	0.035	0.027	0.055	0.024	0.049
0.067	0.067	0.044	0.027	0.055	0.051	0.049
0.121	0.117	0.099	0.309	0.104	0.083	0.094
0.840	0.887	0.785	0.885	0.952	0.716	0.755
17.957	18.391	15.935	17.805	19.027	14.822	N/A
4.512	4.779	4.250	4.782	6.493	4.759	N/A
3.550	2.572	3.277	3.618	2.313	1.988	N/A
26.019	25.742	23.462	26.205	27.833	21.569	N/A
26.859	26.629	24.247	27.090	28.785	22.285	0.755

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Three Fiscal Years Ago April 30, 2025 (Unaudited)

Taxpayer	2025			2022		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Washington Park Plaza LLC	\$ 15,318,043	1	N/A	\$ 11,074,677	1	N/A
Meijer	11,826,749	2	N/A	9,062,034	2	N/A
Menard Inc.	8,558,766	3	N/A	3,345,905	8	N/A
Walmart	7,394,646	4	N/A			
Target	6,815,722	5	N/A	4,358,486	5	N/A
Mercyhealth Care Center	5,763,091	6	N/A			
Jewel	5,526,099	7	N/A	5,073,327	4	N/A
ALIYA of Homewood	4,987,494	8	N/A			
Home Depot	4,305,397	9	N/A	3,573,178	6	N/A
Kohl's	4,201,576	10	N/A	5,074,264	3	N/A
Sunrise Assisted Living				3,363,840	7	N/A
Flossmoor Commons				2,035,045	9	N/A
Ingalls Family Care Center				1,879,122	10	N/A
	<u>74,697,583</u>		<u>N/A</u>	<u>48,839,878</u>		<u>N/A</u>

Data Source: Cook County Clerk's Office - Tax Levy Year 2022 Data Most Recent Available.
Village of Homewood, Village of Flossmoor

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2014	\$ 5,087,572	\$ 2,647,876	52.05%	\$ 2,319,659	\$ 4,967,535	97.64%
2017	2015	4,780,769	2,511,022	52.52%	1,987,025	4,498,047	94.09%
2018	2016	4,980,700	2,367,502	47.53%	2,265,133	4,632,635	93.01%
2019	2017	4,980,700	2,343,417	47.05%	2,267,644	4,611,061	92.58%
2020	2018	5,069,887	2,433,835	48.01%	1,637,905	4,071,740	80.31%
2021	2019	5,205,013	2,363,233	45.40%	2,418,744	4,781,977	91.87%
2022	2020	5,321,886	2,675,113	50.27%	2,497,873	5,172,986	97.20%
2023	2021	5,482,677	2,564,627	46.78%	2,709,929	5,274,556	96.20%
2024	2022	5,612,400	2,768,548	49.33%	2,719,948	5,488,496	97.79%
2025	2023	6,629,136	2,853,567	43.05%	—	2,853,567	43.05%

Data Source: Office of the County Clerk

Tax collections from the County in theory could exceed 100%. Cook County adds 3% to the District's levy for uncollectible taxes (5% for debt service funds) and incorporates this allowance into the total extension.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	\$ 14,368,075	\$ 1,760,000	\$ 16,128,075	3.14%	\$ 542.16
2017	14,046,560	1,565,000	15,611,560	3.13%	542.31
2018	12,544,549	2,624,413	15,168,962	2.82%	533.72
2019	14,777,665	—	14,777,665	2.45%	513.35
2020	13,956,178	—	13,956,178	2.38%	484.81
2021	13,057,482	—	13,057,482	1.93%	453.59
2022	12,409,314	—	12,409,314	2.00%	425.46
2023	17,168,138	—	17,168,138	1.44%	588.62
2024	16,516,007	—	16,516,007	1.19%	550.53
2025	16,196,188	—	16,196,188	1.07%	539.87

Data Source: District's Records, U.S. Department of Commerce, Bureau of Census, 2010 Census.

Details of the District's outstanding debt may be found in the notes to the financial statements.

(1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities were closed into Governmental Activities at the end of April 30, 2019.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

Tax Levy Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: General Obligation (Alternative Revenue Source)	Less: Amounts Available for Debt Service	Total	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 14,368,075	\$ 1,760,000	\$ 15,085,000	\$ 560,890	\$ 482,185	0.09%	\$ 16.21
2016	14,046,560	1,565,000	14,615,000	592,761	403,799	0.07%	14.03
2017	12,544,549	2,624,413	14,030,000	345,727	793,235	0.13%	27.91
2018	14,777,665	—	13,400,000	267,810	1,109,855	0.18%	38.55
2019	13,956,178	—	12,620,000	324,625	1,011,553	0.17%	35.14
2020	13,057,482	—	11,790,000	338,250	929,232	0.14%	32.28
2021	12,409,314	—	1,455,000	—	10,954,314	1.77%	375.57
2022	17,168,138	—	6,310,000	—	10,858,138	1.79%	372.27
2023	16,516,007	—	—	271,444	16,244,563	1.93%	541.49
2024	16,196,188	—	—	263,978	15,932,210	(3)	531.91

Data Source: District Records

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

(3) 2024 assessed valuation not available at time of audit.

Business-Type Activities were closed into Governmental Activities at the end of April 30, 2019.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Direct and Overlapping Governmental Activities Debt

April 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
Direct	\$ 16,196,188	100.00%	\$ 16,196,188
Overlapping Debt			
School District Number 152 1/2	16,700,000	2.24%	374,080
School District Number 153	15,347,951	94.86%	14,559,066
School District Number 154	553,000	0.33%	1,825
School District Number 161	12,050,000	71.69%	8,638,645
High School District Number 205	50,695,000	0.17%	86,182
High School District Number 233	27,670,000	82.27%	22,764,109
South Suburban Community College District Number 510	23,063,549	0.07%	16,144
Prairie State Community College District Number 515	20,400,000	17.92%	3,655,680
Cook County	2,069,746,750	0.42%	8,692,936
Cook County Forest Preserve District	75,290,000	0.42%	316,218
Metropolitan Water Reclamation District	2,693,351,774	0.18%	4,848,033
Village of Flossmoor	12,855,000	98.01%	12,599,186
Village of Glenwood	5,635,000	10.97%	618,160
Village of Hazel Crest	8,320,000	0.67%	55,744
Village of Homewood	2,611,269	99.32%	2,593,512
Village of Thornton	630,000	0.59%	3,717
Glenwood-Lynwood Public Library District	2,350,000	4.43%	104,105
Total Overlapping Debt	5,037,269,293		79,927,342
Total Direct and Overlapping Debt	5,053,465,481		96,123,530

Data Source: Cook County Clerk's Office

(1) Overlapping percentages are based on 2021 equalized assessed valuation, the most current available.

(2) Amount in column "Gross Debt" multiplied by amount in column (1).

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

	2016	2017	2018
Equalized Assessed Valuation	\$ 531,515,849	515,980,908	553,970,868
Legal Debt Limit 2.875% of Assessed Value	15,281,081	14,834,451	15,926,662
Total Net Debt Applicable to Limit	900,000	939,225	1,009,905
Legal Debt Margin	14,381,081	13,895,226	14,916,757
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.89%	6.33%	6.34%
Non-Referendum Legal Debt Limit .575% of Assessed Value	3,056,216	2,966,890	3,185,332
Amount of Debt Applicable to Limit	900,000	939,225	1,009,905
Legal Debt Margin	2,156,216	2,027,665	2,175,427
Percentage of Legal Debt Margin to Bonded Debt Limit	29.45%	31.66%	31.70%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
623,006,261	604,139,791	587,026,678	677,494,191	677,494,191	620,316,972	833,869,933
17,911,430	17,369,019	16,877,017	19,477,958	19,477,958	17,834,113	23,973,761
1,271,525	1,252,955	1,207,180	1,175,840	1,133,295	1,174,795	1,228,695
16,639,905	16,116,064	15,669,837	18,302,118	18,344,663	16,659,318	22,745,066
7.10%	7.21%	7.15%	6.04%	5.82%	6.59%	5.13%
3,582,286	3,473,804	3,375,403	3,895,592	3,895,592	3,566,823	4,794,752
1,271,525	1,252,955	1,207,180	1,175,840	1,133,295	1,174,795	1,228,695
2,310,761	2,220,849	2,168,223	2,719,752	2,762,297	2,392,028	3,566,057
35.49%	36.07%	35.76%	30.18%	29.09%	32.94%	25.63%

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Population (1)	Personal Income (in Thousands)	Per Capita Personal Income (1)	Unemployment Rate (2)		
				Village of Homewood	Village of Flossmoor	State of Illinois
2016	29,748 *	\$ 1,096,213,800	\$ 36,850	7.1%	6.1%	5.9%
2017	28,787 *	1,075,798,977	37,371	5.5%	6.2%	4.5%
2018	28,421 *	1,208,511,794	42,522	5.5%	5.2%	4.9%
2019	28,787 *	1,297,401,303	45,069	5.5%	3.7%	4.0%
2020	28,787 *	1,302,900,000	45,260	5.5%	3.7%	9.6%
2021	28,787 *	1,410,500,000	48,998	17.0%	7.5%	7.2%
2022	29,167 *	1,190,514,106	40,817	7.5%	4.6%	4.5%
2023	29,167 *	1,190,514,108	40,817	4.6%	4.6%	4.5%
2024	30,000 *	1,386,270,000	46,209	4.1%	8.4%	5.2%
2025	30,000 *	1,508,700,000	50,290	N/A	N/A	4.4%

*Estimated

Data Source:

(1) U.S. Department of Commerce, Bureau of Census

(2) Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity and Northeastern Illinois Planning Commission

N/A - Data not available at the time of this report

Historical Data: Village of Homewood, Village of Flossmoor and Homewood-Flossmoor Park District

The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village of Homewood and Village of Flossmoor during a calendar year.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2025 (Unaudited)

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Candian Northern Railroad	700	1	18.00%	700	1	19.00%
Comcast	450	2	12.00%	450	2	12.00%
Homewood-Flossmoor High School	375	3	10.00%	314	6	8.00%
School District 161	365	4	9.00%	326	4	9.00%
School District 153	350	5	9.00%	331	5	9.00%
Jewel/Osco	276	6	7.00%	450	3	12.00%
Meijer	230	7	6.00%			
Portillos	200	8	5.00%			
Menards	165	9	4.00%			
Ingalls	160	10	4.00%	175	9	5.00%
Village of Homewood				210	7	6.00%
Benefit Admin System				200	8	5.00%
Target				150	10	4.00%
Manor Health Care				150	10	4.00%
	<u>3,271</u>		<u>84.00%</u>	<u>3,456</u>		<u>93.00%</u>

Data Source: 2024 Illinois Manufacturer's Directory, 2024 Illinois Services Directory, a Selective Telephone Survey Park District Bond Records, Village of Homewood records, and Village of Flossmoor records.

Note: The above data includes full-time, part-time and seasonal employees.

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration	13.5	10.9	15.2	7.4	6.8	5.4	3.8	3.8	5.0	5.0
Recreation	33.8	36.1	37.4	37.6	41.0	9.7	22.9	22.9	30.0	31.0
Museum	10.2	10.9	10.6	9.8	9.6	2.2	4.5	4.5	5.0	5.0
Maintenance	19.7	16.8	17.8	16.4	14.9	7.9	11.3	11.3	12.0	12.0
Racquet Club										
Administration	*	*	*	*	19.3	7.9	9.0	9.0	9.0	9.0
Maintenance	*	*	*	*	4.8	3.8	4.6	4.6	5.0	5.0
Artificial Ice Skating Rink										
Administration	*	*	*	*	4.6	2.1	3.2	3.2	3.0	2.0
Maintenance	*	*	*	*	2.0	1.4	1.3	1.3	1.0	1.0
Golf Course										
Administration	*	*	*	*	6.4	6.4	6.3	6.3	6.0	6.0
Maintenance	*	*	*	*	4.8	4.2	3.4	3.4	4.0	4.0
Restaurant	*	*	*	*	10.2	7.9	8.0	8.0	8.0	8.0
Total General Government	77.2	74.7	81.0	71.2	124.4	58.9	78.3	78.3	88.0	88.0
Business-Type Entities										
Racquet Club										
Administration	25.7	22.1	22.2	23.1	*	*	*	*	*	*
Maintenance	8.0	7.6	6.7	4.2	*	*	*	*	*	*
Artificial Ice Skating Rink										
Administration	6.6	6.1	5.2	5.6	*	*	*	*	*	*
Maintenance	2.2	2.0	2.1	1.5	*	*	*	*	*	*
Golf Course										
Administration	8.6	8.3	7.7	7.6	*	*	*	*	*	*
Maintenance	5.5	4.1	4.2	4.5	*	*	*	*	*	*
Restaurant	11.9	12.4	12.8	12.2	*	*	*	*	*	*
Total Business-Type Entities	68.5	62.6	60.9	58.7	0.0	*	*	*	*	*
Totals	145.7	137.3	141.9	129.9	124.4	58.9	78.3	78.3	88.0	88.0

*Business-Type Entities were closed into General Government at the end of April 30, 2019.

Data Source:

District Records - Classified by Primary Function

Total Hours/2080 Hours = Estimated Full-Time Employees

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

See Following Page

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Recreation			
Program Participants	21,737	20,365	19,599
Pool Attendance	18,092	20,144	16,859
Pool Parties	16	17	13
Splashpad Attendance	4,803	8,343	6,493
Racquet & Fitness Club			
Memberships - Annual	2,979	2,705	2,204
Personal Training Hours	3,794	2,032	1,555
Tennis Court Time Hours	19,495	17,143	NA
Golf Course			
Rounds of Golf Played	31,558	32,690	30,337
Cart Rentals	24,036	25,331	23,380
Buckets of Balls Sold	8,502	8,605	8,234
Employment			
Full-Time Employees Hired	10	5	4
Part-Time/Seasonal Employees Hired	152	163	89
Legal			
Ordinances Written	30	17	5
Resolutions Written	6	4	4
Vehicles			
Vehicles Replaced	2	2	—

*Registration software change made in 2024. Data collection for 2024 and forward will be more comparable.

Data Source: District Records

N/A - Data Not Available

2019	2020	2021	2022	2023	2024	2025
19,422	17,757	1,835	16,438	16,438	11,314 *	10,946
16,082	14,466	—	11,949	11,949	15,010	14,715
31	33	—	—	—	35	39
6,378	6,047	6,516	4,826	4,826	7,664	6,341
2,417	2,774	1,722	2,164	2,164	2,609	4,004
1,740	1,409	835	873	873	2,072	2,097
17,041	14,817	9,076	9,061	9,061	10,132	10,584
29,975	26,921	41,220	36,473	36,473	38,737	39,774
22,926	21,081	32,261	28,821	28,821	32,432	33,895
7,318	6,642	10,451	9,758	9,758	17,247	18,566
3	2	—	11	11	6	6
159	153	19	123	123	116	155
18	13	11	12	12	6	6
3	3	6	6	6	6	5
3	—	—	—	—	—	—

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Recreation			
Playgrounds	22	22	22
Parks	30.00	29.00	29.00
Volleyball	4	4	4
Health Club	1	1	1
Outdoor Tennis Courts	24	24	24
Indoor Tennis Courts	10	10	10
Racquetball/Handball Courts	2	2	2
Indoor Ice Arena	1	1	1
Soccer Fields	11	11	11
Basketball Courts - Indoor	3	3	3
Baseball Fields	13	13	13
Softball Fields	8	8	8
Jogging & Bike Trails	10	10	10
Golf Courses	1	1	1
Driving Range	1	1	1
Indoor Golf Simulator	1	1	1
Recreation Center	1	1	1
Swimming Pools - Outdoor	1	1	1
Swimming Pools - Indoor	1	1	1
Water Slide	1	1	1
Water Playground	1	1	1
Fishing	1	1	1
Dog Park	1	1	1
Skate Park	1	1	1
Rollerblade - Outdoor	1	1	1
Nature Museum	1	1	1
Cross Country Skiing	1	1	1
Sledding Hill	2	2	2
Gymnasium	2	2	2

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
22	22	22	22	22	22	22
29.00	29.00	29.00	29.00	29.00	29.00	28.00
4	4	4	4	4	4	4
1	1	1	1	1	1	1
24	24	24	24	24	24	24
10	10	10	10	10	10	10
2	2	2	2	2	2	2
1	1	1	1	1	1	1
11	11	11	11	11	11	11
3	3	3	3	3	3	3
13	13	13	13	13	13	13
8	8	8	8	8	8	8
10	10	10	10	10	10	10
1	1	1	1	1	1	1
1	1	1	1	1	1	1
—	—	—	—	—	—	—
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
2	2	2	2	2	2	2

HOMEWOOD-FLOSSMOOR PARK DISTRICT, ILLINOIS

Surety Bonds of Principal Officers
April 30, 2025 (Unaudited)

Principal Official	Amount of Surety Bonds
Executive Director	\$ 2,000,000
Superintendent of Finance and Administration	2,000,000

Data Source: Schedule of Insurance in Force