

# **City of Hickory Hills, Illinois**

Annual Financial Report

April 30, 2024

# City of Hickory Hills

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# City of Hickory Hills

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# City of Hickory Hills

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## **FINANCIAL SECTION**

## Independent Auditors' Report

To the Mayor and City Aldermen of  
City of Hickory Hills

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Hickory Hills (the City), as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of April 30, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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.

#### **Emphasis of Matter**

As discussed in Note 1, the City early implemented the provisions of GASB Statement No. 100, effective May 1, 2023. Our opinions are not modified with respect to this matter.

As discussed in Note 3 to the financial statements, net position as of April 30, 2023 has been restated to correct a material misstatement due to a correction in the recognition of property taxes levied for future periods. Our opinions are not modified with respect to this matter.

As discussed in Note 3 to the financial statements, changes in the presentation of funds within the financial statements had occurred and adjustments were made to the reporting periods beginning fund balance. Our opinions are not modified with respect to this matter.

### ***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 City'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.

### ***Auditors' 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 auditors' 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 GAAS and *Government 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 GAAS and *Government 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 City'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 City'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 required supplementary information, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

### **Supplementary Information**

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 6, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Oak Brook, Illinois  
April 6, 2026

## **BASIC FINANCIAL STATEMENTS**

**City of Hickory Hills**

Statement of Net Position

April 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Cash and cash equivalents	\$ 15,433,410	\$ 5,021,483	\$ 20,454,893
Restricted cash	817,565	-	817,565
Certificates of deposit	1,002,325	-	1,002,325
Investments	5,348,111	1,342,951	6,691,062
Receivables (net):			
Property taxes	2,030,146	-	2,030,146
Intergovernmental	1,418,204	-	1,418,204
Accounts	84,301	789,255	873,556
Leases	1,243,565	-	1,243,565
Interest	769	114	883
Other	269,931	-	269,931
Prepaid items	8,528	-	8,528
Other assets	-	15,918	15,918
Capital assets:			
Capital assets not being depreciated	4,150,394	854,882	5,005,276
Capital assets being depreciated, net of depreciation	10,118,307	4,560,719	14,679,026
Total assets	<u>41,925,556</u>	<u>12,585,322</u>	<u>54,510,878</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources related to pensions	<u>3,726,780</u>	<u>350,064</u>	<u>4,076,844</u>
Total deferred outflows of resources	<u>3,726,780</u>	<u>350,064</u>	<u>4,076,844</u>
Total assets and deferred outflows of resources	<u>\$ 45,652,336</u>	<u>\$ 12,935,386</u>	<u>\$ 58,587,722</u>

*See notes to financial statements*

**City of Hickory Hills**

## Statement of Net Position

April 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	\$ 1,382,004	\$ 220,123	\$ 1,602,127
Deposits payable	130,776	51,165	181,941
Rebate payable	393,300	-	393,300
Accrued payroll	206,419	-	206,419
Payroll taxes payable	106,601	23,910	130,511
Accrued interest	259,291	-	259,291
Unearned revenues	824,704	35	824,739
Noncurrent liabilities:			
Due within one year	1,196,825	39,255	1,236,080
Due in more than one year	16,122,805	502,331	16,625,136
Total liabilities	20,622,725	836,819	21,459,544
<b>Deferred Inflows of Resources</b>			
Property taxes levied for future periods	1,942,179	-	1,942,179
Deferred inflows of resources related to leases	1,176,728	-	1,176,728
Deferred inflows of resources related to pensions	1,057,301	16,501	1,073,802
Total deferred inflows of resources	4,176,208	16,501	4,192,709
<b>Net Position</b>			
Net investment in capital assets	13,718,554	5,415,601	19,134,155
Restricted for highways and streets	1,542,456	-	1,542,456
Restricted for debt service	10,104	-	10,104
Restricted for economic development	1,278,981	-	1,278,981
Restricted for pension stabilization	807,461	-	807,461
Unrestricted	3,495,847	6,666,465	10,162,312
Total net position	20,853,403	12,082,066	32,935,469
Total liabilities, deferred inflows of resources and net position	\$ 45,652,336	\$ 12,935,386	\$ 58,587,722

See notes to financial statements

**City of Hickory Hills**

Statement of Activities  
Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental activities:				
General government	\$ 3,765,281	\$ 2,784,006	\$ -	\$ -
Public safety	7,160,218	660,473	-	-
Highways and streets	2,623,520	-	3,873,805	-
Economic development	4,447	-	-	-
Interest and fiscal charges	768,865	-	-	-
Total governmental activities	14,322,331	3,444,479	3,873,805	-
Business-type activities:				
Waterworks	3,220,925	3,295,344	-	-
Sewer	717,871	794,042	-	-
Senior citizen housing	329,393	593,405	-	-
Environmental	26,058	-	-	-
Total business-type activities	4,294,247	4,682,791	-	-
Total primary government	\$ 18,616,578	\$ 8,127,270	\$ 3,873,805	\$ -

**General Revenues**

- Taxes:
  - Property tax
  - Utility tax
  - Other taxes
- Unrestricted intergovernmental revenue:
  - Sales and use tax
  - Income tax
  - Replacement tax
  - Investment income
  - Miscellaneous

Total general revenues

Change in net position

**Net Position, Beginning (as Previously Reported)**

Error corrections (see note disclosure)

**Net Position, Beginning (as Restated)**

**Net Position, Ending**

See notes to financial statements

**Net (Expense) Revenue and  
Changes in Net Position**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (981,275)	\$ -	\$ (981,275)
(6,499,745)	-	(6,499,745)
1,250,285	-	1,250,285
(4,447)	-	(4,447)
(768,865)	-	(768,865)
(7,004,047)	-	(7,004,047)
-	74,419	74,419
-	76,171	76,171
-	264,012	264,012
-	(26,058)	(26,058)
-	388,544	388,544
(7,004,047)	388,544	(6,615,503)
3,648,669	-	3,648,669
714,327	-	714,327
1,974,018	-	1,974,018
2,660,098	-	2,660,098
2,417,676	-	2,417,676
49,925	-	49,925
231,235	1,017	232,252
467,373	-	467,373
12,163,321	1,017	12,164,338
5,159,274	389,561	5,548,835
17,790,844	11,692,505	29,483,349
(2,096,715)	-	(2,096,715)
15,694,129	11,692,505	27,386,634
<u>\$ 20,853,403</u>	<u>\$ 12,082,066</u>	<u>\$ 32,935,469</u>

See notes to financial statements

# City of Hickory Hills

Balance Sheet -  
Governmental Funds  
April 30, 2024

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Utility Tax Fund</b>	<b>95th Street TIF District Fund</b>	<b>Capital Improvements Fund</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 7,158,620	\$ 3,210,878	\$ 745,153	\$ 925,191
Restricted cash	817,565	-	-	-
Certificates of deposit	-	1,002,325	-	-
Investments	1,372,635	1,782,939	932,022	-
Receivables (net):				
Property tax	1,567,052	-	398,758	-
Intergovernmental	1,199,006	-	-	-
Accounts	84,301	-	-	-
Leases	1,243,565	-	-	-
Interest	168	225	106	-
Other	52,154	167,678	-	-
Prepaid items	8,528	-	-	-
Due from other funds	135,800	-	-	-
<b>Total assets</b>	<b>\$ 13,639,394</b>	<b>\$ 6,164,045</b>	<b>\$ 2,076,039</b>	<b>\$ 925,191</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 207,308	\$ 819	\$ 5,000	\$ 621,442
Deposits payable	130,776	-	-	-
Rebate payable	-	-	393,300	-
Accrued payroll	195,321	-	-	-
Payroll taxes payable	104,531	-	-	-
Due to other funds	-	-	-	70,491
Unearned revenues	-	-	-	-
<b>Total liabilities</b>	<b>637,936</b>	<b>819</b>	<b>398,300</b>	<b>691,933</b>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources related to leases	1,176,728	-	-	-
Property taxes levied for future periods	1,481,835	-	398,758	-
Unavailable intergovernmental revenue	329,667	65,953	-	-
<b>Total deferred inflows of resources</b>	<b>2,988,230</b>	<b>65,953</b>	<b>398,758</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,626,166</b>	<b>66,772</b>	<b>797,058</b>	<b>691,933</b>

See notes to financial statements

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<u>Major Funds</u>		
<u>Water Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 933,759	\$ 2,459,809	\$ 15,433,410
-	-	817,565
-	-	1,002,325
-	1,260,515	5,348,111
-	64,336	2,030,146
-	219,198	1,418,204
-	-	84,301
-	-	1,243,565
-	270	769
-	50,099	269,931
-	-	8,528
-	-	135,800
<u>\$ 933,759</u>	<u>\$ 4,054,227</u>	<u>\$ 27,792,655</u>

\$ -	\$ 547,435	\$ 1,382,004
-	-	130,776
-	-	393,300
-	11,098	206,419
-	2,070	106,601
-	65,309	135,800
<u>824,704</u>	<u>-</u>	<u>824,704</u>
<u>824,704</u>	<u>625,912</u>	<u>3,179,604</u>
-	-	1,176,728
-	61,586	1,942,179
-	207,641	603,261
<u>-</u>	<u>269,227</u>	<u>3,722,168</u>
<u>824,704</u>	<u>895,139</u>	<u>6,901,772</u>

See notes to financial statements

## City of Hickory Hills

Balance Sheet -  
Governmental Funds  
April 30, 2024

	Major Funds			
	General Fund	Utility Tax Fund	95th Street TIF District Fund	Capital Improvements Fund
<b>Fund Balances</b>				
Nonspendable:				
Prepaid items	\$ 8,528	\$ -	\$ -	\$ -
Restricted for:				
Highways and streets	-	-	-	233,258
Debt service	10,104	-	-	-
Pension stabilization	807,461	-	-	-
Economic development	-	-	1,278,981	-
Committed for:				
Working cash purposes	-	-	-	-
Assigned for:				
Capital purposes	-	5,097,273	-	-
City obligations	-	1,000,000	-	-
Refuse obligations	70,476	-	-	-
Unassigned (deficit)	9,116,659	-	-	-
Total fund balances	<u>10,013,228</u>	<u>6,097,273</u>	<u>1,278,981</u>	<u>233,258</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,639,394</u>	<u>\$ 6,164,045</u>	<u>\$ 2,076,039</u>	<u>\$ 925,191</u>

See notes to financial statements

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<u>Major Funds</u>		
<u>Water Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 8,528
-	1,309,198	1,542,456
-	-	10,104
-	-	807,461
-	-	1,278,981
-	661,651	661,651
109,055	1,309,711	6,516,039
-	-	1,000,000
-	-	70,476
-	(121,472)	8,995,187
<u>109,055</u>	<u>3,159,088</u>	<u>20,890,883</u>
<u>\$ 933,759</u>	<u>\$ 4,054,227</u>	<u>\$ 27,792,655</u>

See notes to financial statements

## City of Hickory Hills

### Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position

April 30, 2024

<b>Total Fund Balances - Governmental Funds</b>		<b>\$ 20,890,883</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds:		
Capital assets	\$ 49,242,068	
Accumulated depreciation	<u>(34,973,367)</u>	14,268,701
Revenues collected after the City's availability period are reported as deferred inflows of resources in governmental funds, however, these amounts have been reported as revenues in the Statement of Activities.		603,261
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.		3,726,780
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.		(1,057,301)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These activities consist of:		
Compensated absences	(833,650)	
Accrued interest payable	(259,291)	
Net pension liability, IMRF	(909,624)	
Net pension liability, Police Pension	(407,654)	
Total OPEB liability	(793,880)	
General obligation bonds payable	(14,355,000)	
Unamortized bond premium	<u>(19,822)</u>	(17,578,921)
<b>Net Position of Governmental Activities</b>		<b><u>\$ 20,853,403</u></b>

See notes to financial statements

## City of Hickory Hills

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended April 30, 2024

	Major Funds			
	General Fund	Utility Tax Fund	95th Street TIF District Fund	Capital Improvements Fund
<b>Revenues</b>				
Taxes	\$ 3,648,669	\$ 716,331	\$ 766,226	\$ -
Licenses	356,399	-	-	-
Permits and inspections	291,506	-	-	-
Intergovernmental	6,211,183	23,091	-	2,569,500
Reimbursement	-	-	-	-
Fines and forfeits	591,741	-	-	-
Rental income	193,102	-	-	-
Charges for services	1,653,266	-	-	-
Investment income	165,188	65,781	178	-
Miscellaneous	356,691	-	-	-
Total revenues	<u>13,467,745</u>	<u>805,203</u>	<u>766,404</u>	<u>2,569,500</u>
<b>Expenditures</b>				
Current:				
General government	2,773,902	-	8,300	-
Public safety	6,301,227	-	-	-
Highways and streets	949,589	-	-	-
Economic development	-	-	303,478	-
Debt service:				
Principal	655,000	-	-	-
Interest	310,834	-	-	-
Capital outlay	208,720	-	-	2,242,731
Total expenditures	<u>11,199,272</u>	<u>-</u>	<u>311,778</u>	<u>2,242,731</u>
Excess (deficiency) of revenues over expenditures	<u>2,268,473</u>	<u>805,203</u>	<u>454,626</u>	<u>326,769</u>
<b>Other Financing Sources (Uses)</b>				
Sales of capital assets	32,224	-	-	-
Total other financing sources (uses)	<u>32,224</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,300,697	805,203	454,626	326,769
<b>Fund Balances (Deficits), Beginning (as Previously Reported)</b>	7,712,531	5,292,070	824,355	(93,511)
Accounting changes (see note disclosure)	-	-	-	-
<b>Fund Balances (Deficits), Beginning (as Adjusted)</b>	<u>7,712,531</u>	<u>5,292,070</u>	<u>824,355</u>	<u>(93,511)</u>
<b>Fund Balances, Ending</b>	<u>\$ 10,013,228</u>	<u>\$ 6,097,273</u>	<u>\$ 1,278,981</u>	<u>\$ 233,258</u>

See notes to financial statements

<u>Major Funds</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Water Capital Projects Fund</u>	<u>Working Cash Capital Fund</u>		
\$ -	\$ -	\$ 114,265	\$ 5,245,491
-	-	-	356,399
-	-	-	291,506
418,494	-	885,811	10,108,079
-	-	366,044	366,044
-	-	-	591,741
-	-	-	193,102
-	-	-	1,653,266
-	-	88	231,235
-	-	-	356,691
<u>418,494</u>	<u>-</u>	<u>1,366,208</u>	<u>19,393,554</u>
-	-	-	2,782,202
-	-	325,474	6,626,701
-	-	1,414,456	2,364,045
-	-	-	303,478
-	-	100,000	755,000
-	-	339,184	650,018
<u>843,001</u>	<u>-</u>	<u>23,693</u>	<u>3,318,145</u>
<u>843,001</u>	<u>-</u>	<u>2,202,807</u>	<u>16,799,589</u>
<u>(424,507)</u>	<u>-</u>	<u>(836,599)</u>	<u>2,593,965</u>
-	-	-	32,224
-	-	-	32,224
(424,507)	-	(836,599)	2,626,189
533,562	1,179,172	2,816,515	18,264,694
-	(1,179,172)	1,179,172	-
<u>533,562</u>	<u>-</u>	<u>3,995,687</u>	<u>18,264,694</u>
<u>\$ 109,055</u>	<u>\$ -</u>	<u>\$ 3,159,088</u>	<u>\$ 20,890,883</u>

See notes to financial statements

## City of Hickory Hills

### Reconciliation of Statement of Revenues, Expenditures and Changes in Fund

#### Balances of Governmental Funds to Statement of Activities

Years Ended April 30, 2024

#### Net Change in Total Governmental Fund Balances

\$ 2,626,189

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

Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital expenditures

\$ 3,432,107

Depreciation

(945,464)

2,486,643

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

55,827

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest on debt

(124,461)

Amortization of bond premiums

5,614

Net pension liability, IMRF

468,278

Net pension liability, Police Pension

349,329

Total OPEB liability

(13,362)

Deferred outflows of resources related to pensions

(1,581,883)

Deferred inflows of resources related to pensions

322,102

Compensated absences

(190,002)

(764,385)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal repaid

755,000

#### Change in Net Position of Governmental Activities

\$ 5,159,274

## City of Hickory Hills

Statement of Net Position -  
Proprietary Funds  
April 30, 2024

	Business-Type Activities - Enterprise Funds				Total
	Waterworks Fund	Sewer Fund	Senior Citizen Housing Fund	Nonmajor EPA Fund	
<b>Assets and Deferred Outflows of Resources</b>					
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 2,333,113	\$ 996,117	\$ 1,692,253	\$ -	\$ 5,021,483
Investments	575,164	383,218	384,569	-	1,342,951
Receivables (net):					
Accounts	636,853	152,402	-	-	789,255
Interest	56	29	29	-	114
Other assets	-	-	15,918	-	15,918
Total current assets	<u>3,545,186</u>	<u>1,531,766</u>	<u>2,092,769</u>	<u>-</u>	<u>7,169,721</u>
Noncurrent assets:					
Capital assets:					
Capital assets not being depreciated	34,108	24,215	796,559	-	854,882
Capital assets being depreciated	6,118,891	5,327,930	3,694,104	1,436,602	16,577,527
Less accumulated depreciation	<u>(4,763,959)</u>	<u>(3,301,854)</u>	<u>(2,978,709)</u>	<u>(972,286)</u>	<u>(12,016,808)</u>
Total noncurrent assets	<u>1,389,040</u>	<u>2,050,291</u>	<u>1,511,954</u>	<u>464,316</u>	<u>5,415,601</u>
Total assets	<u>4,934,226</u>	<u>3,582,057</u>	<u>3,604,723</u>	<u>464,316</u>	<u>12,585,322</u>
<b>Deferred Outflows of Resources</b>					
Deferred outflows of resources related to pensions	<u>217,777</u>	<u>122,115</u>	<u>10,172</u>	<u>-</u>	<u>350,064</u>
Total deferred outflows of resources	<u>217,777</u>	<u>122,115</u>	<u>10,172</u>	<u>-</u>	<u>350,064</u>
Total assets and deferred outflows of resources	<u>\$ 5,152,003</u>	<u>\$ 3,704,172</u>	<u>\$ 3,614,895</u>	<u>\$ 464,316</u>	<u>\$ 12,935,386</u>

See notes to financial statements

## City of Hickory Hills

Statement of Net Position -

Proprietary Funds

April 30, 2024

	Business-Type Activities - Enterprise Funds				Total
	Waterworks Fund	Sewer Fund	Senior Citizen Housing Fund	Nonmajor	
				EPA Fund	
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>					
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	\$ 193,874	\$ 14,536	\$ 11,713	\$ -	\$ 220,123
Deposits payable	3,281	-	47,884	-	51,165
Other payables	21,580	1,383	947	-	23,910
Compensated absences	17,852	21,403	-	-	39,255
Unearned revenues	35	-	-	-	35
Total current liabilities	<u>236,622</u>	<u>37,322</u>	<u>60,544</u>	<u>-</u>	<u>334,488</u>
Noncurrent liabilities:					
Net pension liability	204,404	114,614	9,547	-	328,565
Total OPEB Liability	67,254	67,257	-	-	134,511
Compensated absences	17,853	21,402	-	-	39,255
Total noncurrent liabilities	<u>289,511</u>	<u>203,273</u>	<u>9,547</u>	<u>-</u>	<u>502,331</u>
Total liabilities	<u>526,133</u>	<u>240,595</u>	<u>70,091</u>	<u>-</u>	<u>836,819</u>
<b>Deferred Inflows of Resources</b>					
Deferred inflows of resources related to pensions	10,265	5,756	480	-	16,501
Total deferred inflows of resources	<u>10,265</u>	<u>5,756</u>	<u>480</u>	<u>-</u>	<u>16,501</u>
<b>Net Position</b>					
Net investment in capital assets	1,389,040	2,050,291	1,511,954	464,316	5,415,601
Unrestricted	3,226,565	1,407,530	2,032,370	-	6,666,465
Total net position	<u>4,615,605</u>	<u>3,457,821</u>	<u>3,544,324</u>	<u>464,316</u>	<u>12,082,066</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 5,152,003</u>	<u>\$ 3,704,172</u>	<u>\$ 3,614,895</u>	<u>\$ 464,316</u>	<u>\$ 12,935,386</u>

See notes to financial statements

## City of Hickory Hills

Statement of Revenues, Expenses and Changes in Fund Net Position -

Proprietary Funds

Year Ended April 30, 2024

	Business-Type Activities - Enterprise Funds				Total
	Waterworks Fund	Sewer Fund	Senior Citizen Housing Fund	Nonmajor EPA Fund	
<b>Operating Revenues</b>					
Charges for services	\$ 3,259,043	\$ 786,665	\$ -	\$ -	\$ 4,045,708
Fines and forfeitures	33,695	7,377	-	-	41,072
Rental income	-	-	593,405	-	593,405
Miscellaneous	2,606	-	-	-	2,606
<b>Total operating revenues</b>	<b>3,295,344</b>	<b>794,042</b>	<b>593,405</b>	<b>-</b>	<b>4,682,791</b>
<b>Operating Expenses</b>					
Personnel services	462,873	266,045	21,227	-	750,145
Contractual services	124,834	73,827	222,355	-	421,016
Commodities	125,959	51,996	12,048	-	190,003
Benefits, insurance, audit and legal	229,214	174,646	2,817	-	406,677
Water purchases	2,126,704	-	-	-	2,126,704
Capital equipment	18,546	-	-	-	18,546
Miscellaneous	(499)	131	925	-	557
Depreciation	133,294	151,226	70,021	26,058	380,599
<b>Total operating expenses</b>	<b>3,220,925</b>	<b>717,871</b>	<b>329,393</b>	<b>26,058</b>	<b>4,294,247</b>
<b>Operating income (loss)</b>	<b>74,419</b>	<b>76,171</b>	<b>264,012</b>	<b>(26,058)</b>	<b>388,544</b>
<b>Nonoperating Revenues</b>					
Investment income	241	180	596	-	1,017
<b>Total nonoperating revenues</b>	<b>241</b>	<b>180</b>	<b>596</b>	<b>-</b>	<b>1,017</b>
<b>Change in net position</b>	<b>74,660</b>	<b>76,351</b>	<b>264,608</b>	<b>(26,058)</b>	<b>389,561</b>
<b>Net Position, Beginning</b>	<b>4,540,945</b>	<b>3,381,470</b>	<b>3,279,716</b>	<b>490,374</b>	<b>11,692,505</b>
<b>Net Position, Ending</b>	<b>\$ 4,615,605</b>	<b>\$ 3,457,821</b>	<b>\$ 3,544,324</b>	<b>\$ 464,316</b>	<b>\$ 12,082,066</b>

See notes to financial statements

**City of Hickory Hills**Statement of Cash Flows -  
Proprietary Funds  
Year Ended April 30, 2024

	Business-Type Activities - Enterprise Funds				Total
	Waterworks Fund	Sewer Fund	Senior Citizen Housing Fund	Nonmajor EPA Fund	
<b>Cash Flows From Operating Activities</b>					
Cash received from customers and tenants	\$ 3,281,683	\$ 790,552	\$ 593,405	\$ -	\$ 4,665,640
Other operating revenues (expenses)	2,606	-	-	-	2,606
Cash payments to employees	(443,670)	(272,340)	(21,826)	-	(737,836)
Cash payments to vendors and others	(2,576,348)	(286,227)	(234,418)	-	(3,096,993)
Net cash provided by (used in) operating activities	264,271	231,985	337,161	-	833,417
<b>Cash Flows From Capital and Related Financing</b>					
Purchase of capital assets	(50,004)	(32,872)	-	-	(82,876)
Net cash used in capital and related financing activities	(50,004)	(32,872)	-	-	(82,876)
<b>Cash Flows From Investing Activities</b>					
Interest received	241	180	596	-	1,017
Purchases of investments	-	(1)	-	-	(1)
Net cash provided by (used in) investing activities	241	179	596	-	1,016
Net increase in cash	214,508	199,292	337,757	-	751,557
<b>Cash and Cash Equivalents, Beginning</b>	2,118,605	796,825	1,354,496	-	4,269,926
<b>Cash and Cash Equivalents, Ending</b>	\$ 2,333,113	\$ 996,117	\$ 1,692,253	\$ -	\$ 5,021,483

See notes to financial statements

## City of Hickory Hills

Statement of Cash Flows -  
Proprietary Funds  
Year Ended April 30, 2024

	Business-Type Activities - Enterprise Funds				Total
	Waterworks Fund	Sewer Fund	Senior Citizen Housing Fund	Nonmajor	
				EPA Fund	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>					
Operating income (loss)	\$ 74,419	\$ 76,171	\$ 264,012	\$ (26,058)	\$ 388,544
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	133,294	151,226	70,021	26,058	380,599
Change in assets and liabilities:					
Accounts receivable	(11,090)	(3,490)	-	-	(14,580)
Deferred outflows, pension	190,026	122,567	10,218	-	322,811
Accounts payable and accrued liabilities	48,410	14,373	3,727	-	66,510
Unearned revenues	35	-	-	-	35
Compensated absences	8,976	5,402	-	-	14,378
Net pension liability	(206,910)	(132,174)	(11,019)	-	(350,103)
Total OPEB liability	22,397	(4,515)	-	-	17,882
Deferred inflows, pension	4,714	2,425	202	-	7,341
Total adjustments	189,852	155,814	73,149	26,058	444,873
Net cash provided (used) by operating	\$ 264,271	\$ 231,985	\$ 337,161	\$ -	\$ 833,417

See notes to financial statements

## City of Hickory Hills

Statement of Fiduciary Net Position -

Fiduciary Funds

April 30, 2024

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
	<u>Police Pension Fund</u>	<u>S.W.A.T Fund</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 231,423	\$ 36,186
Pooled investment account, at NAV	48,463,843	-
Prepayments	1,025	-
	<u>48,696,291</u>	<u>36,186</u>
Total assets		
	<u>48,696,291</u>	<u>36,186</u>
<b>Liabilities</b>		
Accounts payable	1,900	-
	<u>1,900</u>	<u>-</u>
Total liabilities		
	<u>1,900</u>	<u>-</u>
<b>Net Position</b>		
Restricted for retirement benefits	48,694,391	-
Restricted for public safety	-	36,186
	<u>-</u>	<u>36,186</u>
Total net position	<u>\$ 48,694,391</u>	<u>\$ 36,186</u>

See notes to financial statements

## City of Hickory Hills

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended April 30, 2024

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
	<u>Police Pension Fund</u>	<u>S.W.A.T Fund</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 826,000	\$ -
Plan members	279,148	-
Total contributions	<u>1,105,148</u>	<u>-</u>
Investment earnings:		
Net appreciation in fair value of investments	3,995,556	-
Interest and dividends	311,896	-
Total investment earnings	<u>4,307,452</u>	<u>-</u>
Less investment expense	<u>(32,055)</u>	<u>-</u>
Net investment earnings	<u>4,275,397</u>	<u>-</u>
Total additions	<u>5,380,545</u>	<u>-</u>
<b>Deductions</b>		
Benefits		
Retirement benefits	2,156,362	-
Disability benefits	265,737	-
Administrative	33,745	-
Total deductions	<u>2,455,844</u>	<u>-</u>
Change in net position	2,924,701	-
<b>Net Position, Beginning</b>	<u>45,769,690</u>	<u>36,186</u>
<b>Net Position, Ending</b>	<u>\$ 48,694,391</u>	<u>\$ 36,186</u>

See notes to financial statements

# City of Hickory Hills

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April 30, 2024

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# City of Hickory Hills

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Notes to Financial Statements  
April 30, 2024

## 1. Summary of Significant Accounting Policies

The City of Hickory Hills, Illinois (the City) was incorporated in 1951. The City is a non home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The City operates under a Alderamic-Mayor form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, water distribution, public improvements, planning and zoning, water and sewer utility, and general administrative services.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

## Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the PPERS.

## Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This standard was implemented May 1, 2023.

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

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- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental and enterprise funds:

## **General Fund**

General Fund is used to account for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

## **Special Revenue Fund**

Utility Tax Fund is used to report the collections and use of the City's tax on gas, electric, and telecommunications utilities. These resources are generally used for capital projects and debt service expenditures.

## **Capital Projects Funds**

95th Street TIF Fund is used to report the resources accumulated and payments made for the developments within the Tax Increment Financing (TIF) District.

Capital Improvements Fund is used report the resources used for capital projects financed primarily by the Utility Tax Fund, as well as other sources.

Water Capital Projects Fund is used to report the resources used for capital projects financed and used by the Waterworks fund.

## **Enterprise Funds**

Waterworks Fund is used to account for operations of the waterworks system.

Sewer Fund is used to account for operations of the sewer system.

Senior Citizen Housing Fund is used to account for operations of the senior citizen apartments.

The City reports the following nonmajor governmental and enterprise funds:

## **Special Revenue Funds**

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

911 Service Fund  
Working Cash Fund

Motor Fuel Tax Fund

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

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## Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Street and Water GO Bond Fund

## Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Sewer Capital Improvement Fund

Working Cash Capital Fund

## Enterprise Fund

Enterprise Fund is used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

EPA

In addition, the City reports the following fund types:

## Pension Trust Fund

Pension Trust Fund is used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension

## Custodial Fund

Custodial Fund is used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

SWAT

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

### Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

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As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

## **Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, sales taxes, income taxes, franchise taxes, licenses, charges for services, and interest associated with the current fiscal year. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

## **Proprietary and Fiduciary Funds**

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

## **All Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

### **Deposits and Investments**

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Fund to pool its funds for investment purposes. The Illinois Police Officers' Pension Investment Fund is an external investment pools valued at share price, the price for which the investments could be sold. Additional information related to the Illinois Police Officers' Pension Investment Fund can be found at <https://www.ipopif.org>.

The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.75%.

### **Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City customarily limits the terms of governmental and business-type activities investments to maturities of one year or less, except for U.S. government and agencies obligations.

### **Credit Risk**

The City limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The City's policy prescribes to the "prudent person" rule which states, "All investments shall be made with sound judgment and extraordinary care by persons of prudence, discretion and intelligence. The primary objectives of the investment policy shall be 1) safety, 2) liquidity and 3) return on investment (yield)."

### **Concentration of Credit Risk**

The City's investment policy requires diversification to eliminate the risk of loss resulting from concentration in a specific maturity, issuer or class of securities.

# City of Hickory Hills

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Notes to Financial Statements  
April 30, 2024

## **Custodial Credit Risk, Deposits**

The Treasurer shall maintain a list of acceptable collateral and may require collateralization of any investment or deposit. The Treasurer shall have the right to determine the collateralization ratio and may require third party safekeeping of collateral.

## **Custodial Credit Risk, Investments**

The City's investment policy require all securities to be secured through third-party custody and safekeeping procedures. The investment policy limits investments with any one financial institution to 30% of available funds.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

## **Receivables**

Property taxes for levy year 2023 attaches as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2023 are prepared by the Cook County Treasurer and issued on or about March 1 and August 1, 2024 and are payable in two installments, on or about March 1 and August 1, 2024 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2023 property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible and amounts already received. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2023 levy.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

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## Capital Assets

### Government-Wide Financial Statements

Capital assets, which include land, buildings, sanitary sewers, water mains, and vehicles are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	30 Years
Machinery and equipment	5-10 Years
Infrastructure, waterworks and sewer systems	10-50 Years

### Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

## Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

## Compensated Absences

The City does not record a liability for nonvesting accumulated rights to receive vacation leave and sick pay or compensatory time benefits. However, a liability and expense are recognized in the entity-wide financial statements for benefits that are allowed to be taken as severance pay or otherwise expected to be paid at separation. Vacation leave does not accumulate from year to year; therefore, a long-term liability is not recorded.

## Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable, net pension liabilities, total OPEB liability and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

## Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## Equity Classifications

### Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their 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.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

## Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their 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.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.

# City of Hickory Hills

Notes to Financial Statements

April 30, 2024

- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be expressed by the City Treasurer. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned and the unassigned funds.

## 2. Stewardship, Compliance and Accountability

### Excess Expenditures Over Budget

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Motor Fuel Tax Fund	\$ 1,035,000	\$ 1,414,456	\$ 379,456
95th Street TIF Fund	201,000	311,778	110,778

The City controls expenditures at the fund level. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

### Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2024, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>
911 Service Fund	\$ (25,143)
Street and Water GO Bond Fund	(96,329)

Deficits are anticipated to be funded with future contributions, general tax revenues or long-term borrowing.

## City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

### 3. Detailed Notes on All Funds

#### Deposits and Investments

Deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 21,168,382	\$ 21,246,558
Illinois Funds	1,376,743	1,400,271
U.S. treasuries	5,739,705	5,739,705
U.S. Agency obligations, implicitly guaranteed	700,186	700,186
State and local bonds	244,803	244,803
Petty cash	3,635	-
Illinois Police Officers' Pension Investment Fund	<u>48,463,843</u>	<u>48,463,843</u>
Total deposits and investments	<u>\$ 77,697,297</u>	<u>\$ 77,795,366</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and cash equivalents	\$ 20,454,893	
Restricted cash	817,565	
Certificates of deposit	1,002,325	
Investments	6,691,062	
Per statement of net position, fiduciary funds:		
Cash and cash equivalents, pension trust	231,423	
Cash and cash equivalents, custodial	36,186	
Pooled investment account, at NAV	<u>48,463,843</u>	
Total deposits and investments	<u>\$ 77,697,297</u>	

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The City 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.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

The valuation methods for recurring fair value measurements are as follows:

City	April 30, 2024				
	Investment Type	Level 1	Level 2	Level 3	Total
U.S. treasuries	\$ 5,739,705	\$ -	\$ -	\$ -	\$ 5,739,705
U.S. Agency obligations	-	700,186	-	-	700,186
State and local bonds	-	244,803	-	-	244,803
Total	<u>\$ 5,739,705</u>	<u>\$ 944,989</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,684,694</u>

The Illinois Police Officers' Pension Investment Fund are measured at net asset value.

## Custodial Credit Risk

### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk.

### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City does not have any investments exposed to custodial credit risk.

## Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

## Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At April 30, 2024, the City's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Bank	U.S. Agency obligations, implicitly guaranteed	7.60 %

## Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

As of April 30, 2024, investments were as follows:

## City

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1 - 5	6 - 10
U.S. treasuries	\$ 5,739,705	\$ 1,527,150	\$ 4,212,555	\$ -
U.S. Agency obligations	700,186	-	465,568	234,618
State and local bonds	244,803	-	-	244,803
Total	<u>\$ 6,684,694</u>	<u>\$ 1,527,150</u>	<u>\$ 4,678,123</u>	<u>\$ 479,421</u>

## Money-Weighted Rate of Return

### Police Pension Fund

For the year ended April 30, 2024, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Receivables

Intergovernmental, accounts and other receivables as of year end for governmental funds, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Utility Tax Fund	Nonmajor Governmental	Total
Receivables:				
Income tax	\$ 388,170	\$ -	\$ -	\$ 388,170
Sales tax	622,985	-	-	622,985
Motor fuel tax	-	-	52,168	52,168
Replacement tax	8,282	-	-	8,282
Local use tax	133,335	-	-	133,335
Video gaming	46,234	-	-	46,234
Franchise fees	52,154	-	-	52,154
Dispatch services	-	-	167,030	167,030
Property damage	-	74,987	-	74,987
Telecommunications	-	41,475	-	41,475
Utility carriers	-	51,216	-	51,216
Municipal motor fuel sales tax	-	-	50,099	50,099
Total	<u>\$ 1,251,160</u>	<u>\$ 167,678</u>	<u>\$ 269,297</u>	<u>\$ 1,688,135</u>

All of the receivables on the balance sheet are expected to be collected within one year except for leases receivable.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

## Lease Receivables

### Governmental Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance April 30, 2024</u>
T-Mobile Tower Lease	December 1, 2005	December 1, 2029	3.50%	\$ 136,182
T-Mobile Tower Lease	October 1, 2000	September 1, 2030	3.875	79,557
Verizon Tower Lease	August 1, 2014	July 1, 2029	1.875	93,609
AT&T Tower Lease	June 1, 2002	May 1, 2032	3.55	276,097
AT&T Tower Lease	July 1, 2021	June 1, 2031	3.95	203,461
Windsor Tower Lease	February 24, 2006	January 5, 2031	4.00	263,862
Nextel Tower Lease	November 2, 2004	October 2, 2029	4.00	<u>190,797</u>
Total governmental activities				<u>\$ 1,243,565</u>

The City recognized \$109,938 and \$51,659 of lease revenue and interest revenue, respectively, during the fiscal year.

## Capital Assets

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

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>					
Capital assets not being depreciated:					
Land	\$ 2,378,784	\$ -	\$ -	\$ -	\$ 2,378,784
Construction in progress	<u>29,994</u>	<u>-</u>	<u>3,175,096</u>	<u>1,433,480</u>	<u>1,771,610</u>
Total capital assets not being depreciated	<u>2,408,778</u>	<u>-</u>	<u>3,175,096</u>	<u>1,433,480</u>	<u>4,150,394</u>
Capital assets being depreciated:					
Buildings	6,641,640	-	-	-	6,641,640
Machinery and equipment	4,234,020	(1,297,423)	249,881	324,268	2,862,210
Infrastructure	<u>32,849,791</u>	<u>1,297,423</u>	<u>1,440,610</u>	<u>-</u>	<u>35,587,824</u>
Total capital assets being depreciated	<u>43,725,451</u>	<u>-</u>	<u>1,690,491</u>	<u>324,268</u>	<u>45,091,674</u>
Total capital assets	<u>46,134,229</u>	<u>-</u>	<u>4,865,587</u>	<u>1,757,748</u>	<u>49,242,068</u>
Less accumulated depreciation for:					
Buildings	4,657,939	-	196,318	-	4,854,257
Machinery and equipment	3,776,911	(1,258,592)	143,757	324,268	2,337,808
Infrastructure	<u>25,917,321</u>	<u>1,258,592</u>	<u>605,389</u>	<u>-</u>	<u>27,781,302</u>
Total accumulated depreciation	<u>34,352,171</u>	<u>-</u>	<u>945,464</u>	<u>324,268</u>	<u>34,973,367</u>
Net capital assets being depreciated	<u>9,373,280</u>	<u>-</u>	<u>745,027</u>	<u>-</u>	<u>10,118,307</u>
Total governmental activities capital assets, net	<u>\$ 11,782,058</u>	<u>\$ -</u>	<u>\$ 3,920,123</u>	<u>\$ 1,433,480</u>	<u>\$ 14,268,701</u>

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

\* During the fiscal year, the City reclassified assets and associated accumulated depreciation between depreciable asset categories.

Depreciation expense was charged to functions as follows:

## Governmental Activities

General government	\$ 706,843
Public safety	84,669
Highways and streets	<u>153,952</u>

Total governmental activities depreciation expense \$ 945,464

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 854,882	\$ -	\$ -	\$ 854,882
Total capital assets not being depreciated	<u>854,882</u>	<u>-</u>	<u>-</u>	<u>854,882</u>
Capital assets being depreciated:				
Buildings	4,196,144	17,132	-	4,213,276
Water distribution system and improvements	4,829,914	-	27,750	4,802,164
Sewer distribution system and improvements	5,545,248	-	27,750	5,517,498
Machinery and equipment	<u>1,978,844</u>	<u>65,745</u>	<u>-</u>	<u>2,044,589</u>
Total capital assets being depreciated	<u>16,550,150</u>	<u>82,877</u>	<u>55,500</u>	<u>16,577,527</u>
Total capital assets	<u>17,405,032</u>	<u>82,877</u>	<u>55,500</u>	<u>17,432,409</u>
Less accumulated depreciation for:				
Buildings	3,365,365	76,657	-	3,442,022
Water distribution system and improvements	3,520,882	98,482	27,750	3,591,614
Sewer distribution system and improvements	3,085,594	102,437	27,750	3,160,281
Machinery and equipment	<u>1,719,868</u>	<u>103,023</u>	<u>-</u>	<u>1,822,891</u>
Total accumulated depreciation	<u>11,691,709</u>	<u>380,599</u>	<u>55,500</u>	<u>12,016,808</u>
Net capital assets being depreciated	<u>4,858,441</u>	<u>(297,722)</u>	<u>-</u>	<u>4,560,719</u>
Business-type activities capital assets, net	<u>\$ 5,713,323</u>	<u>\$ (297,722)</u>	<u>\$ -</u>	<u>\$ 5,415,601</u>

## Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Improvements	\$ 70,491
General	Nonmajor Governmental	<u>65,309</u>
Total, fund financial statements		135,800
Less fund eliminations		<u>(135,800)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

All amounts are due within one year.

The principal purpose of these interfunds is the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

## Long-Term Obligations

Long-term obligations activity for the year ended April 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds payable:					
2020 General Obligation (Limited Street Tax) Bonds	\$ 945,000	\$ -	\$ 100,000	\$ 845,000	\$ 105,000
2022 Alternate Revenue Bonds (Discounts)/Premiums:	14,165,000	-	655,000	13,510,000	675,000
Bond premium	25,436	-	5,614	19,822	-
Total bonds payable	<u>15,135,436</u>	<u>-</u>	<u>760,614</u>	<u>14,374,822</u>	<u>780,000</u>
Other liabilities:					
Total OPEB liability	780,518	43,672	30,310	793,880	-
Compensated absences	643,648	190,002	-	833,650	416,825
Net pension liability, IMRF	1,377,902	-	468,278	909,624	-
Net pension liability, Police	756,983	-	349,329	407,654	-
Total governmental activities long-term liabilities	<u>\$ 18,694,487</u>	<u>\$ 233,674</u>	<u>\$ 1,608,531</u>	<u>\$ 17,319,630</u>	<u>\$ 1,196,825</u>
<b>Business-Type Activities</b>					
Other liabilities:					
Compensated absences	\$ 64,132	\$ 14,378	\$ -	\$ 78,510	\$ 39,255
Total OPEB liability	116,629	24,965	7,083	134,511	-
Net pension liability, IMRF	678,668	-	350,103	328,565	-
Total business-type activities long-term liabilities	<u>\$ 859,429</u>	<u>\$ 39,343</u>	<u>\$ 357,186</u>	<u>\$ 541,586</u>	<u>\$ 39,255</u>

The City is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the City. As of April 30, 2024, the statutory debt limit for the City was \$34,355,341, providing a debt margin of \$20,000,341.

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

### Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2024</u>
General Obligation (Limited Street Tax) Bonds, Series 2020	February 3, 2020	December 15, 2031	3.00%	\$ 945,000	\$ <u>845,000</u>
Total governmental activities, general obligation debt					\$ <u>845,000</u>

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities General Obligation Debt</b>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 105,000	\$ 25,350
2026	110,000	22,200
2027	115,000	18,900
2028	120,000	15,450
2029	125,000	11,850
2030-2032	270,000	12,750
Total	<u>\$ 845,000</u>	<u>\$ 106,500</u>

## Alternative Revenue Debt

Governmental activities alternative revenue bonds are payable from revenues derived from use taxes or taxes levied for police pension purposes.

Alternative revenue debt payable at April 30, 2024, consists of the following:

<u>Governmental Activities Alternative Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2024</u>
Taxable General Obligation Bonds (Alternate Revenue Source), Series 2022	April 6, 2023	December 1, 2038	2.75% - 5.20%	\$ 15,095,000	<u>\$ 13,510,000</u>
Total governmental activities, alternative revenue debt					<u>\$ 13,510,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Alternative Revenue Debt</b>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 675,000	\$ 602,018
2026	695,000	580,080
2027	720,000	556,103
2028	745,000	530,183
2029	775,000	502,245
2030-2034	4,385,000	1,997,825
2035-2039	5,515,000	868,475
Total	<u>\$ 13,510,000</u>	<u>\$ 5,636,929</u>

## Accounting Changes and Error Corrections

### Changes to or Within the Financial Reporting Entity (See Adjustments Below)

During the fiscal year ended April 30, 2024, the City reclassified the Working Cash Capital Fund from a major fund to a nonmajor fund. This decision was based on the City's assessment that the Working Cash Capital Fund did not meet the requirements for presentation as a major fund.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

## Correction of Errors (See Restatements Below)

A restatement of beginning net position for Governmental Activities was required to correct the premature recognition of property taxes levied during the fiscal year but intended to support future year operations. Property taxes levied for future periods are required to be recognized as revenue in the period it is intended to support.

## Adjustments to and Restatements of Beginning Balances

The adjustments/restatement of beginning fund balance/net position resulting from the change in financial reporting entity and correction of error described above are as follows:

	April 30, 2023 As Previously Reported	Change to or Within the Financial Reporting Entity	Error Correction	April 30, 2023 As Restated/ Adjusted
<b>Government-Wide</b>				
Governmental activities	\$ 17,790,844	\$ -	\$ (2,096,715)	\$ 15,694,129
<b>Governmental Funds</b>				
Major funds:				
Working Cash Capital Fund	1,179,172	(1,179,172)	-	-
Nonmajor funds	2,816,515	1,179,172	-	3,995,687

## 4. Other Information

### Employees' Retirement System

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report on the pension plan. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. This report is also available for download at [www.imrf.org](http://www.imrf.org).

For the year ended April 30, 2024, the following balances are recognized in the government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
IMRF	\$ 1,238,189	\$ 1,319,207	\$ 62,182	\$ 95,362
Police Pension Plan	407,654	2,757,637	1,011,620	1,312,369
Total	<u>\$ 1,645,843</u>	<u>\$ 4,076,844</u>	<u>\$ 1,073,802</u>	<u>\$ 1,407,731</u>

**Illinois Municipal Retirement Fund**

**Plan Description**

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter to a maximum of 75% of their final rate of earnings.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service 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 ever year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Plan Membership**

At December 31, 2023, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	61
Inactive, nonretired members	53
Active members	<u>56</u>
Total	<u><u>170</u></u>

**Contributions**

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rate for the calendar year ending December 31, 2023 was 6.30% of annual covered payroll for IMRF. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability/(Asset)**

The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

## Summary of Significant Accounting Policies

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## Actuarial Assumptions

The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

## Mortality

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.

## Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	6.30	6.00
Alternatives	11.50		
Private equity		12.35	8.65
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

## Discount Rate

The discount rate used to measure the total pension liability for IMRF 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 employer contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

## Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability/(asset)	\$ 3,466,883	\$ 1,238,189	\$ (512,369)

## Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2023 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
Balances at December 31, 2022	\$ 20,261,700	\$ 18,205,130	\$ 2,056,570
Service cost	216,295	-	216,295
Interest on total pension liability	1,433,250	-	1,433,250
Differences between expected and actual experience of the total pension liability	(69,337)	-	(69,337)
Change of assumptions	(17,934)	-	(17,934)
Benefit payments, including refunds of employee contributions	(1,201,751)	(1,201,751)	-
Contributions, employer	-	166,554	(166,554)
Contributions, employee	-	118,967	(118,967)
Net investment income	-	2,048,380	(2,048,380)
Other (net transfer)	-	46,754	(46,754)
Balances at December 31, 2023	<u>\$ 20,622,223</u>	<u>\$ 19,384,034</u>	<u>\$ 1,238,189</u>
Plan fiduciary net position as a percentage of the total pension liability			94.00 %

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

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

For the year ended April 30, 2024, pension expense was \$95,362. Deferred outflows and inflows of resources related to pension were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 266,724	\$ 49,404
Assumption changes	-	12,778
Net difference between projected and actual earnings on pension plan investments	1,004,885	-
Contributions subsequent to the measurement date	<u>47,598</u>	<u>-</u>
Total	<u>\$ 1,319,207</u>	<u>\$ 62,182</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions is \$1,209,427. Amounts will be recognized in pension expense as follows:

<u>Year Ending April 30:</u>	<u>Amount</u>
2025	\$ 250,460
2026	416,466
2027	694,508
2028	<u>(152,007)</u>
Total	<u>\$ 1,209,427</u>

## Police Pension

### Plan Description

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

# City of Hickory Hills

Notes to Financial Statements

April 30, 2024

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

*Tier 2* - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

## Plan Membership

At May 1, 2023, the actuarial valuation date, the Police Pension membership consisted of:

Retirees and beneficiaries	30
Inactive, non-retired members	-
Active members	<u>25</u>
Total	<u><u>55</u></u>

## Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2024 was 29.85% of annual covered payroll.

## Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2024.

## Summary of Significant Accounting Policies

The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

## Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of May 1, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.25%
Projected salary increases	3.25%
Cost-of-living adjustments	3.75 - 12.25%

Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

## Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%, 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	<u>1% Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 7,234,644	\$ 407,654	\$ (5,166,845)

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

## Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended April 30, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2023	\$ 46,526,673	\$ 45,769,690	\$ 756,983
Service cost	637,524	-	637,524
Interest on total pension liability	3,140,410	-	3,140,410
Differences between expected and actual experience of the total pension liability	1,219,537	-	1,219,537
Benefit payments, including refunds of employee contributions	(2,422,099)	(2,422,099)	-
Contributions, employer	-	826,000	(826,000)
Contributions, employee	-	274,216	(274,216)
Contributions, other	-	4,932	(4,932)
Net investment income	-	4,275,397	(4,275,397)
Administration	-	(33,745)	33,745
Balances at April 30, 2024	<u>\$ 49,102,045</u>	<u>\$ 48,694,391</u>	<u>\$ 407,654</u>

Plan fiduciary net position as a percentage of the total pension liability 99.17 %

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

For the year ended April 30, 2024, the City recognized pension expense of \$1,312,369. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,627,025	\$ 1,011,620
Assumption changes	352,595	-
Net difference between projected and actual earnings on pension plan investments	<u>778,017</u>	<u>-</u>
Total	<u>\$ 2,757,637</u>	<u>\$ 1,011,620</u>

# City of Hickory Hills

Notes to Financial Statements

April 30, 2024

The amounts reported as deferred outflows and inflows of resources related to pensions is \$1,746,017 and will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30:</u>	<u>Amount</u>
2025	\$ 281,389
2026	1,251,013
2027	213,997
2028	(194,787)
2029	<u>194,405</u>
Total	<u>\$ 1,746,017</u>

## Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

## Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

## Other Postemployment Benefits

### General Information about the OPEB Plan

#### Plan Description

The City provide postemployment health care and life insurance benefits at blended premium rates for retired employees through a cost-sharing defined benefit plan administered by the City. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

#### Benefits Provided

The RBP provides healthcare, dental, vision, and and life insurance benefits for retirees and their dependents. Pre and post-Medicare postretirement medical coverage is available to all City employees who retire under the requirements of applicable pension plans. Participants contribute the full premiums, with the exception of the PSEBA police personnel.

# City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

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## Employees Covered by Benefit Terms

At April 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	1
Active plan members	<u>62</u>
Total	<u><u>63</u></u>

## Total OPEB Liability

The total OPEB liability of \$928,391 was measured as of April 30, 2024, and was determined by an actuarial valuation as of May 1, 2023.

## Actuarial Assumptions and Other Inputs

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.07%
Inflation	2.25%
Salary increases	3.00%
	PPO - Initial Trend: 7.40%, Ultimate Trend: 5.00%
Healthcare cost trend rates	HMO - Initial Trend : 7.00%, Ultimate Trend: 5.00%
Healthcare participation rate	PPO - 100%, HMO - 0%

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

Mortality rates were based on the Pub-2010 generational table scaled using MP-2020 and applied on a gender-specific and job class basis.

The actuarial assumptions used in the April 30, 2024 valuation were based on the results of an actuarial experience study dated December 14, 2020.

## City of Hickory Hills

Notes to Financial Statements  
April 30, 2024

### Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at April 30, 2023	\$ 897,147
Changes for the year:	
Service cost	78,132
Interest	31,044
Changes in assumptions or other inputs	(42,487)
Benefit payments	<u>(35,445)</u>
Net changes	<u>31,244</u>
Balances at April 30, 2024	<u>\$ 928,391</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.53% in 2023 to 4.07% in 2024.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.07%) or 1-percentage-point higher (5.07%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 1,008,575	\$ 928,391	\$ 854,581

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 813,484	\$ 928,391	\$ 1,064,285

### OPEB Expense Related to OPEB

For the year ended April 30, 2024, the City recognized OPEB expense of \$66,689.

**Effect of New Accounting Standards on Current-Period Financial Statements**

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

## City of Hickory Hills

Required Supplementary Information

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

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Taxes	\$ 2,750,000	\$ 3,648,669	\$ 898,669
Licenses	353,100	356,399	3,299
Permits and inspections	270,000	291,506	21,506
Intergovernmental	4,475,000	6,211,183	1,736,183
Fines and forfeits	356,500	591,741	235,241
Rental income	212,500	193,102	(19,398)
Charges for services	1,759,000	1,653,266	(105,734)
Investment income	15,100	165,188	150,088
Miscellaneous	327,000	356,691	29,691
	<u>10,518,200</u>	<u>13,467,745</u>	<u>2,949,545</u>
<b>Expenditures</b>			
Current:			
General government	2,712,695	2,799,369	(86,674)
Public safety	7,874,020	6,446,986	1,427,034
Highways and streets	1,397,000	987,083	409,917
Debt service			
Principal	-	655,000	(655,000)
Interest	-	310,834	(310,834)
	<u>11,983,715</u>	<u>11,199,272</u>	<u>784,443</u>
Excess (deficiency) of revenues over expenditures	<u>(1,465,515)</u>	<u>2,268,473</u>	<u>3,733,988</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,587,815	-	(1,587,815)
Transfers out	(35,500)	-	35,500
Bond proceeds	(170,000)	-	170,000
Sales of capital assets	11,000	32,224	21,224
	<u>1,393,315</u>	<u>32,224</u>	<u>(1,361,091)</u>
Net change in fund balance	<u>\$ (72,200)</u>	<u>2,300,697</u>	<u>\$ 2,372,897</u>
<b>Fund Balance, Beginning</b>		<u>7,712,531</u>	
<b>Fund Balance, Ending</b>		<u>\$ 10,013,228</u>	

See notes to required supplementary information

## City of Hickory Hills

Required Supplementary Information

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

Utility Tax Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Taxes	\$ 755,000	\$ 716,331	\$ (38,669)
Intergovernmental	930,000	23,091	(906,909)
Investment income	25,000	65,781	40,781
	<u>1,710,000</u>	<u>805,203</u>	<u>(904,797)</u>
<b>Total revenues</b>			
	<u>1,710,000</u>	<u>805,203</u>	<u>(904,797)</u>
<b>Expenditures</b>			
General government			
Miscellaneous	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>Total expenditures</b>			
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	1,700,000	805,203	(894,797)
	<u>1,700,000</u>	<u>805,203</u>	<u>(894,797)</u>
<b>Other Financing Uses</b>			
Transfers out	(1,350,915)	-	1,350,915
	<u>(1,350,915)</u>	<u>-</u>	<u>1,350,915</u>
<b>Total other financing uses</b>			
	<u>(1,350,915)</u>	<u>-</u>	<u>1,350,915</u>
Net change in fund balance	\$ 349,085	805,203	\$ 456,118
	<u>\$ 349,085</u>	<u>805,203</u>	<u>\$ 456,118</u>
<b>Fund Balance, Beginning</b>		5,292,070	
		<u>5,292,070</u>	
<b>Fund Balance, Ending</b>		\$ 6,097,273	
		<u>\$ 6,097,273</u>	

See notes to required supplementary information

## City of Hickory Hills

### Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios -

Illinois Municipal Retirement Fund

Nine Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total Pension Liability</b>				
Service cost	\$ 216,295	\$ 231,848	\$ 231,394	\$ 226,612
Interest	1,433,250	1,362,410	1,310,408	1,271,006
Differences between expected and actual experience	(69,337)	501,692	137,719	62,667
Changes of assumptions	(17,934)	-	-	(134,495)
Benefit payments, including refunds of member contributions	<u>(1,201,751)</u>	<u>(1,020,373)</u>	<u>(904,576)</u>	<u>(864,839)</u>
<b>Net Change in Total Pension Liability</b>	360,523	1,075,577	774,945	560,951
<b>Total Pension Liability, Beginning</b>	<u>20,261,700</u>	<u>19,186,123</u>	<u>18,411,178</u>	<u>17,850,227</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 20,622,223</u>	<u>\$ 20,261,700</u>	<u>\$ 19,186,123</u>	<u>\$ 18,411,178</u>
<b>Plan Fiduciary Net Position</b>				
Contributions, City	\$ 166,554	\$ 249,671	\$ 348,716	\$ 311,535
Contributions, Members	118,967	120,163	124,109	109,696
Net investment income	2,048,380	(2,754,742)	3,150,229	2,381,654
Benefit payments, including refunds of member contributions	(1,201,751)	(1,020,373)	(904,576)	(864,839)
Other (net transfer)	<u>46,754</u>	<u>146,919</u>	<u>107,593</u>	<u>128,770</u>
<b>Net Change in Plan Fiduciary Net Position</b>	1,178,904	(3,258,362)	2,826,071	2,066,816
<b>Plan Net Position, Beginning</b>	<u>18,205,130</u>	<u>21,463,492</u>	<u>18,637,421</u>	<u>16,570,605</u>
<b>Plan Net Position, Ending (b)</b>	<u>\$ 19,384,034</u>	<u>\$ 18,205,130</u>	<u>\$ 21,463,492</u>	<u>\$ 18,637,421</u>
<b>City's Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<u>\$ 1,238,189</u>	<u>\$ 2,056,570</u>	<u>\$ (2,277,369)</u>	<u>\$ (226,243)</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	94.00%	89.85%	111.87%	101.23%
<b>Covered Payroll</b>	\$ 2,643,706	\$ 2,670,287	\$ 2,757,974	\$ 2,437,674
<b>City's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	46.84%	77.02%	-82.57%	-9.28%

**Notes to Schedule:**

Actuary valuations are as of December 31st, which is 4 months prior to the end of the fiscal year.

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 205,252	\$ 222,776	\$ 221,921	\$ 229,942	\$ 237,368
1,203,816	1,176,601	1,140,132	1,076,266	1,074,481
360,263	(87,948)	345,034	226,196	(703,058)
-	442,298	(455,868)	(35,249)	17,804
<u>(841,670)</u>	<u>(815,574)</u>	<u>(715,217)</u>	<u>(644,699)</u>	<u>(514,985)</u>
927,661	938,153	536,002	852,456	111,610
<u>16,922,566</u>	<u>15,984,413</u>	<u>15,448,411</u>	<u>14,595,955</u>	<u>14,484,345</u>
<u>\$ 17,850,227</u>	<u>\$ 16,922,566</u>	<u>\$ 15,984,413</u>	<u>\$ 15,448,411</u>	<u>\$ 14,595,955</u>
\$ 235,176	\$ 286,757	\$ 268,531	\$ 285,378	\$ 268,558
100,983	106,470	102,233	99,483	99,302
2,698,946	(832,450)	2,327,127	856,745	65,843
(841,670)	(815,574)	(715,217)	(644,699)	(514,985)
<u>105,009</u>	<u>174,582</u>	<u>(266,365)</u>	<u>313,641</u>	<u>(435,437)</u>
2,298,444	(1,080,215)	1,716,309	910,548	(516,719)
<u>14,272,161</u>	<u>15,352,376</u>	<u>13,636,067</u>	<u>12,725,519</u>	<u>13,242,238</u>
<u>\$ 16,570,605</u>	<u>\$ 14,272,161</u>	<u>\$ 15,352,376</u>	<u>\$ 13,636,067</u>	<u>\$ 12,725,519</u>
<u>\$ 1,279,622</u>	<u>\$ 2,650,405</u>	<u>\$ 632,037</u>	<u>\$ 1,812,344</u>	<u>\$ 1,870,436</u>
92.83%	84.34%	96.05%	88.27%	87.19%
\$ 2,244,056	\$ 2,365,993	\$ 2,271,846	\$ 2,200,292	\$ 2,206,722
57.02%	112.02%	27.82%	82.37%	84.76%

See notes to required supplementary information

## City of Hickory Hills

### Schedule of City Contributions - Illinois Municipal Retirement Fund Nine Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 166,553	\$ 221,640	\$ 317,312	\$ 326,513	\$ 257,067
Contributions in relation to the actuarially determined contribution	<u>(166,554)</u>	<u>(221,640)</u>	<u>(317,312)</u>	<u>(326,513)</u>	<u>(257,067)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,643,706	\$ 2,653,424	\$ 2,719,980	\$ 2,584,459	\$ 2,292,743
Contributions as a percentage of covered payroll	0.063000197	8.35%	11.67%	12.63%	11.21%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
Actuarially determined contribution	\$ 267,747	\$ 278,782	\$ 274,965	\$ 275,946	
Contributions in relation to the actuarially determined contribution	<u>(267,747)</u>	<u>(278,782)</u>	<u>(274,965)</u>	<u>(275,946)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered payroll	\$ 2,308,830	\$ 2,338,457	\$ 2,184,497	\$ 2,218,581	
Contributions as a percentage of covered payroll	11.60%	11.92%	12.59%	12.44%	

#### Notes to Schedule:

##### Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 4 months prior to the beginning of the fiscal year in which contributions are reported.

##### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
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
Mortality	MP-2020

##### Other information:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

## City of Hickory Hills

### Schedule of Changes in the City's Net Pension Liability and Related Ratios -

Police Pension Fund

Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total Pension Liability</b>				
Service cost	\$ 637,524	\$ 705,091	\$ 673,702	\$ 685,013
Interest	3,140,410	2,966,621	2,863,244	2,879,405
Changes of benefit terms	-	(32,332)	-	-
Differences between expected and actual experience	1,219,537	117,172	(1,849,982)	1,102,551
Changes of assumptions	-	-	-	203,204
Benefit payments, including refunds of member contributions	<u>(2,422,099)</u>	<u>(2,169,932)</u>	<u>(2,007,577)</u>	<u>(1,942,772)</u>
<b>Net Change in Total Pension Liability</b>	2,575,372	1,586,620	(320,613)	2,927,401
<b>Total Pension Liability, Beginning</b>	<u>46,526,673</u>	<u>44,940,053</u>	<u>45,260,666</u>	<u>42,333,265</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 49,102,045</u>	<u>\$ 46,526,673</u>	<u>\$ 44,940,053</u>	<u>\$ 45,260,666</u>
<b>Plan Fiduciary Net Position</b>				
Contributions, employer	\$ 826,000	\$ 14,064,397	\$ 1,825,000	\$ 1,526,000
Contributions, employee	279,148	531,691	273,725	261,317
Net investment income	4,275,397	940,121	(2,424,337)	7,592,624
Benefit payments, including refunds of member contributions	(2,422,099)	(2,169,932)	(2,007,577)	(1,942,772)
Other (net transfer)	<u>(33,745)</u>	<u>(69,202)</u>	<u>(40,426)</u>	<u>(31,328)</u>
<b>Net Change in Plan Fiduciary Net Position</b>	2,924,701	13,297,075	(2,373,615)	7,405,841
<b>Plan Net Position, Beginning</b>	<u>45,769,690</u>	<u>32,472,615</u>	<u>34,846,230</u>	<u>27,440,389</u>
<b>Plan Net Position, Ending (b)</b>	<u>\$ 48,694,391</u>	<u>\$ 45,769,690</u>	<u>\$ 32,472,615</u>	<u>\$ 34,846,230</u>
<b>City's Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 407,654</u>	<u>\$ 756,983</u>	<u>\$ 12,467,438</u>	<u>\$ 10,414,436</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	99.17%	98.37%	72.26%	76.99%
<b>Covered Payroll</b>	\$ 2,767,059	\$ 2,756,574	\$ 2,762,141	\$ 2,636,939
<b>City's Net Pension Liability as a Percentage of Covered Payroll</b>	14.73%	27.46%	451.37%	394.94%

See notes to required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 632,016	\$ 612,080	\$ 672,482	\$ 629,960	\$ 610,998	\$ 601,286
2,647,106	2,537,667	2,340,216	2,151,082	2,155,710	1,906,355
253,154	-	-	-	-	-
5,283	185,891	(274,106)	523,949	(448,528)	299,534
481,076	-	1,763,368	963,256	-	1,911,856
<u>(1,803,499)</u>	<u>(1,625,144)</u>	<u>(1,528,376)</u>	<u>(1,296,151)</u>	<u>(1,203,835)</u>	<u>(1,117,046)</u>
2,215,136	1,710,494	2,973,584	2,972,096	1,114,345	3,601,985
<u>40,118,129</u>	<u>38,407,635</u>	<u>35,434,051</u>	<u>32,461,955</u>	<u>31,347,610</u>	<u>27,745,625</u>
<u>\$ 42,333,265</u>	<u>\$ 40,118,129</u>	<u>\$ 38,407,635</u>	<u>\$ 35,434,051</u>	<u>\$ 32,461,955</u>	<u>\$ 31,347,610</u>
\$ 1,450,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 800,000	\$ 720,000
257,352	244,332	247,018	247,181	238,930	235,806
419,954	1,745,291	1,750,112	2,503,461	(772,900)	1,444,098
(1,803,499)	(1,625,144)	(1,528,376)	(1,296,151)	(1,203,835)	(1,117,046)
<u>(38,755)</u>	<u>(34,547)</u>	<u>(13,929)</u>	<u>(17,874)</u>	<u>(12,669)</u>	<u>(18,005)</u>
285,052	1,529,932	1,654,825	2,636,617	(950,474)	1,264,853
<u>27,155,337</u>	<u>25,625,405</u>	<u>23,970,580</u>	<u>21,333,963</u>	<u>22,284,437</u>	<u>21,019,584</u>
<u>\$ 27,440,389</u>	<u>\$ 27,155,337</u>	<u>\$ 25,625,405</u>	<u>\$ 23,970,580</u>	<u>\$ 21,333,963</u>	<u>\$ 22,284,437</u>
<u>\$ 14,892,876</u>	<u>\$ 12,962,792</u>	<u>\$ 12,782,230</u>	<u>\$ 11,463,471</u>	<u>\$ 11,127,992</u>	<u>\$ 9,063,173</u>
64.82%	67.69%	66.72%	67.65%	65.72%	71.09%
\$ 2,669,964	\$ 2,624,929	\$ 2,578,501	\$ 2,497,338	\$ 2,462,888	\$ 2,387,155
557.79%	493.83%	495.72%	459.03%	451.83%	379.66%

See notes to required supplementary information

## City of Hickory Hills

Schedule of City Contributions -  
Police Pension Fund  
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 406,302	\$ 1,866,385	\$ 1,825,000	\$ 1,525,945	\$ 1,384,006
Contributions in relation to the actuarially determined contribution	<u>(826,000)</u>	<u>(14,064,397)</u>	<u>(1,825,000)</u>	<u>(1,526,000)</u>	<u>(1,450,000)</u>
Contribution deficiency (excess)	<u>\$ (419,698)</u>	<u>\$ (12,198,012)</u>	<u>\$ -</u>	<u>\$ (55)</u>	<u>\$ (65,994)</u>
Covered payroll	\$ 2,767,059	\$ 2,756,574	\$ 2,762,141	\$ 2,636,939	\$ 2,669,964
Contributions as a percentage of covered payroll	-29.85%	510.21%	66.07%	57.87%	54.31%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,465,073	\$ 1,226,185	\$ 1,202,887	\$ 770,423	\$ 729,165
Contributions in relation to the actuarially determined contribution	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>(800,000)</u>	<u>(720,000)</u>
Contribution deficiency (excess)	<u>\$ 265,073</u>	<u>\$ 26,185</u>	<u>\$ 2,887</u>	<u>\$ (29,577)</u>	<u>\$ 9,165</u>
Covered payroll	\$ 2,624,929	\$ 2,578,501	\$ 2,497,338	\$ 2,462,888	\$ 2,387,155
Contributions as a percentage of covered payroll	45.72%	46.54%	48.05%	32.48%	30.16%

### Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	3.25%
Inflation	2.25%
Salary increases	3.75% - 12.25%
Investment rate of return	6.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010

See notes to required supplementary information

## City of Hickory Hills

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Schedule of Investment Returns -  
Police Pension Fund  
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	9.54%	-10.00%	-7.00%	27.83%	1.56%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	6.89%	7.36%	9.38%	-3.44%	6.47%

*See notes to required supplementary information*

## City of Hickory Hills

### Schedule of Changes in the Total OPEB Liability and Related Ratios -

#### Other Postemployment Benefit Plan

#### Six Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB Liability</b>				
Service cost	\$ 78,132	\$ 32,722	\$ 37,707	\$ 36,701
Interest	31,044	31,424	25,272	30,780
Differences between expected and actual experience	-	(130,621)	-	(199,771)
Changes of assumptions	(42,487)	1,675	(154,312)	100,045
Benefit payments, including refunds of member contributions	<u>(35,445)</u>	<u>(33,934)</u>	<u>(52,140)</u>	<u>(61,508)</u>
<b>Net Change in Total Pension Liability</b>	31,244	(98,734)	(143,473)	(93,753)
<b>Total Pension Liability, Beginning</b>	<u>897,147</u>	<u>995,881</u>	<u>1,139,354</u>	<u>1,233,107</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 928,391</u>	<u>\$ 897,147</u>	<u>\$ 995,881</u>	<u>\$ 1,139,354</u>
<b>Covered-Employee Payroll</b>	\$ 5,479,354	\$ 4,706,552	\$ 5,063,315	\$ 4,915,840
<b>Total OPEB Liability as Percentage of Covered-Employee Payroll</b>	16.94%	19.06%	19.67%	23.18%
	<u>2020</u>	<u>2019</u>		
<b>Total OPEB Liability</b>				
Service cost	\$ 28,192	\$ 26,448		
Interest	37,404	38,371		
Differences between expected and actual experience	-	-		
Changes of assumptions	211,117	16,685		
Benefit payments, including refunds of member contributions	<u>(61,437)</u>	<u>(60,427)</u>		
<b>Net Change in Total Pension Liability</b>	215,276	21,077		
<b>Total Pension Liability, Beginning</b>	<u>1,017,831</u>	<u>996,754</u>		
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 1,233,107</u>	<u>\$ 1,017,831</u>		
<b>Covered-Employee Payroll</b>	\$ 4,529,971	\$ 3,594,456		
<b>Total OPEB Liability as Percentage of Covered-Employee Payroll</b>	27.22%	28.32%		

#### Notes to Schedule:

The City implemented GASB No. 75 in fiscal year 2019. Information prior to fiscal year 2019 is not available.

There is no ADC or employer contribution related to the ADC as the total OPEB liability is currently an unfunded obligation.

## City of Hickory Hills

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Notes to Required Supplementary Information  
Year Ended April 30, 2024

### **Budgetary Information**

Annual budgets are legally adopted and separately reported for all funds of the City except for the Working Cash Fund and EPA Fund. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except for depreciation in the proprietary funds. Budget amounts are as originally adopted by the City Council. All annual appropriations lapse at fiscal year end.

The City Treasurer submits to the City Council a proposed operating budget for the fiscal year commencing the following May 1, which must be adopted within the first quarter of the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

The appropriation ordinance is reviewed and approved by the City Council and is made available for public inspection at least ten days prior to final Council action. A public hearing is held on the tentative appropriation ordinance to obtain taxpayer comments.

For the year ended April 30, 2024, there were no budget amendments.

## **SUPPLEMENTARY INFORMATION**

# City of Hickory Hills

Schedule of Revenues - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Taxes</b>		
Property taxes - current	\$ 2,750,000	\$ 3,648,669
<b>Licenses</b>		
Liquor	50,000	58,939
Vehicle	24,000	20,884
Business	72,000	79,257
Animal	100	90
Franchise	155,000	137,045
Others	52,000	60,184
	<u>353,100</u>	<u>356,399</u>
<b>Permits and Inspections</b>		
Buildings	228,000	252,598
Contractor	42,000	38,908
	<u>270,000</u>	<u>291,506</u>
<b>Intergovernmental</b>		
State income tax	1,715,000	2,440,185
Replacement tax	55,000	49,925
Sales tax	1,800,000	2,645,543
County road and bridge tax	30,000	36,426
Local use tax	500,000	547,758
Video gaming tax	375,000	491,346
	<u>4,475,000</u>	<u>6,211,183</u>
<b>Fines and Forfeits</b>		
Court fines	25,000	18,464
Other fines	331,500	121,288
Fines and forfeitures	-	451,989
	<u>356,500</u>	<u>591,741</u>
<b>Rental Income</b>	<u>212,500</u>	<u>193,102</u>
<b>Charges for Services</b>		
Fuel reimbursement	9,000	7,814
Refuse	1,150,000	1,108,164
Dispatch services	550,000	456,512
Police services	50,000	80,776
	<u>1,759,000</u>	<u>1,653,266</u>

## City of Hickory Hills

Schedule of Revenues - Budget and Actual -  
General Fund  
Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Investment Income</b>	<u>\$ 15,100</u>	<u>\$ 165,188</u>
<b>Miscellaneous</b>		
Miscellaneous income	37,500	31,881
Street fair revenue	12,000	17,231
Reimbursement - DEA O/T	27,500	24,493
Employees insurance contributions	<u>250,000</u>	<u>283,086</u>
	<u>327,000</u>	<u>356,691</u>
 Total revenues	 <u><u>\$ 10,518,200</u></u>	 <u><u>\$ 13,467,745</u></u>

# City of Hickory Hills

## Schedule of Expenditures - Budget and Actual -

### General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>General Government</b>		
Administration:		
Personnel services	\$ 273,990	\$ 290,692
Contractual services	20,000	3,905
	<u>293,990</u>	<u>294,597</u>
Finance Department:		
Personnel services	97,250	75,390
Contractual services	21,800	49,083
Commodities	1,500	2,087
Capital outlay	1,500	-
	<u>122,050</u>	<u>126,560</u>
Planning commission and zoning:		
Personnel services	6,770	6,217
Contractual services	23,200	13,977
	<u>29,970</u>	<u>20,194</u>
Clerk's office:		
Personnel services	213,940	213,638
Contractual services	61,700	38,253
Commodities	5,000	6,017
Miscellaneous	1,000	1,237
Capital outlay	2,500	1,912
	<u>284,140</u>	<u>261,057</u>
Building maintenance:		
Contractual services	30,500	23,245
Commodities	1,000	1,250
Miscellaneous	500	-
Capital outlay	30,000	23,450
	<u>62,000</u>	<u>47,945</u>
Administrative operating:		
Personnel services	95,000	90,549
Contractual services	257,300	497,122
Commodities	1,000	358
Miscellaneous	9,000	14,966
Capital outlay	5,000	105
	<u>367,300</u>	<u>603,100</u>

# City of Hickory Hills

## Schedule of Expenditures - Budget and Actual -

### General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Building department:		
Personnel services	\$ 141,060	\$ 137,621
Contractual services	60,700	42,579
Commodities	2,500	3,791
Miscellaneous	500	284
Capital outlay	1,000	-
	<u>205,760</u>	<u>184,275</u>
Beautification commission and community:		
Miscellaneous	61,000	48,453
	<u>61,000</u>	<u>48,453</u>
Refuse committee:		
Contractual services	1,204,350	1,122,267
	<u>1,204,350</u>	<u>1,122,267</u>
Community affairs commission:		
Miscellaneous	22,000	19,016
	<u>22,000</u>	<u>19,016</u>
Community complex:		
Personnel services	26,135	26,470
Contractual services	25,000	42,106
Commodities	4,000	2,504
Miscellaneous	1,500	-
	<u>56,635</u>	<u>71,080</u>
Blood donors commission:		
Miscellaneous	1,000	125
	<u>1,000</u>	<u>125</u>
Task force and youth commissions:		
Miscellaneous	2,500	700
	<u>2,500</u>	<u>700</u>
Total general government	<u>2,712,695</u>	<u>2,799,369</u>

# City of Hickory Hills

Schedule of Expenditures - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Public Safety</b>		
Board of fire and police commissioners:		
Personnel services	\$ 10,450	\$ 9,835
Contractual services	13,000	19,829
	<u>23,450</u>	<u>29,664</u>
Emergency services:		
Contractual services	4,500	4,046
	<u>4,500</u>	<u>4,046</u>
Police department:		
Personnel services	6,926,670	5,718,218
Contractual services	319,600	312,529
Commodities	133,300	78,550
Miscellaneous	306,500	158,220
Capital outlay	160,000	145,759
	<u>7,846,070</u>	<u>6,413,276</u>
Total public safety	<u>7,874,020</u>	<u>6,446,986</u>
<b>Highways and Streets</b>		
Public works - road department:		
Personnel services	952,000	665,836
Contractual services	195,000	139,257
Commodities	166,000	141,168
Miscellaneous	7,000	3,328
Capital outlay	77,000	37,494
	<u>1,397,000</u>	<u>987,083</u>
Total highways and streets	<u>1,397,000</u>	<u>987,083</u>
<b>Debt Service</b>		
Principal	-	655,000
Interest	-	310,834
	<u>-</u>	<u>965,834</u>
Total debt service	<u>-</u>	<u>965,834</u>
Total expenditures	<u>\$ 11,983,715</u>	<u>\$ 11,199,272</u>

## City of Hickory Hills

Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>General Government</b>		
Administration department:		
Personnel services:		
Salaries	\$ 238,060	\$ 238,778
Employee benefits	35,930	51,914
Total personnel services	<u>273,990</u>	<u>290,692</u>
Contractual services:		
Legal	<u>20,000</u>	<u>3,905</u>
Total administration department	<u>293,990</u>	<u>294,597</u>
Finance department:		
Personnel services:		
Salaries	89,500	71,702
Employee benefits	<u>7,750</u>	<u>3,688</u>
Total personnel services	<u>97,250</u>	<u>75,390</u>
Contractual services:		
Postage	1,000	1,319
Legal	8,000	12,129
Professional services	2,500	31,067
Telephone	500	320
Publishing	2,000	1,746
Printing	3,000	388
Dues	100	-
Maintenance services	500	343
Rental	2,000	1,771
Training	700	-
Travel	<u>1,500</u>	<u>-</u>
Total contractual services	<u>21,800</u>	<u>49,083</u>
Commodities:		
Office supplies	<u>1,500</u>	<u>2,087</u>
Capital outlay	<u>1,500</u>	<u>-</u>
Total finance department	<u>122,050</u>	<u>126,560</u>

## City of Hickory Hills

Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Planning commission and zoning:		
Personnel services:		
Salaries	\$ 5,520	\$ 5,502
Employee benefits	1,250	715
Total personnel services	<u>6,770</u>	<u>6,217</u>
Contractual services:		
Postage	200	75
Legal	14,000	6,090
Publishing	500	442
Engineering expenses	1,200	570
Appointed positions	7,300	6,800
Total contractual services	<u>23,200</u>	<u>13,977</u>
Total planning commission and zoning	<u>29,970</u>	<u>20,194</u>
Clerk's office:		
Personnel services:		
Salaries	159,765	164,601
Employee benefits	26,475	20,889
Educational incentive	1,400	1,400
Health insurance	26,300	26,748
Total personnel services	<u>213,940</u>	<u>213,638</u>
Contractual services:		
Maintenance service - equipment	2,000	641
Postage	600	712
Legal	500	3,353
Professional services	2,000	3,180
Telephone	1,500	1,767
Publishing	500	445
Printing	2,000	2,409
Dues	300	20
Rentals	2,000	1,936
Training	500	30
Travel	1,500	30
Computer service	48,000	23,571
Fuel	300	159
Total contractual services	<u>61,700</u>	<u>38,253</u>
Commodities:		
Office supplies	<u>5,000</u>	<u>6,017</u>

## City of Hickory Hills

### Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Miscellaneous:		
Petty cash	\$ 500	\$ 212
Miscellaneous	500	1,025
Total miscellaneous	1,000	1,237
Capital outlay	2,500	1,912
Total clerk's office	284,140	261,057
Building maintenance:		
Contractual services:		
Maintenance services - building	15,000	2,694
Maintenance services - equipment	3,000	2,432
Maintenance services - other	4,000	9,633
Janitorial service	7,000	7,500
Telephone	500	320
Utilities	1,000	666
Total contractual services	30,500	23,245
Commodities:		
General supplies	500	1,092
Maintenance supplies - building	500	158
Total commodities	1,000	1,250
Miscellaneous:		
Miscellaneous	500	-
Capital outlay	30,000	23,450
Total building maintenance	62,000	47,945
Administration operating:		
Personnel services:		
Employee benefits	95,000	90,549

## City of Hickory Hills

Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Contractual services		
Postage	\$ 4,000	\$ 2,775
Legal services	43,000	48,890
Professional services	9,000	33,361
Telephone	4,500	5,581
Publishing	1,000	-
Printing	8,000	5,380
Dues	15,000	15,476
Audit service	60,000	123,065
Data processing services	5,000	13,726
Health inspector	8,000	12,500
Communications consultant	4,800	4,800
Bank charges	10,000	12,337
General insurance	85,000	219,231
	<hr/>	<hr/>
Total contractual services	257,300	497,122
	<hr/>	<hr/>
Commodities:		
Office supplies	1,000	358
	<hr/>	<hr/>
Miscellaneous:		
Community relations	5,500	5,884
Rental	1,000	496
Miscellaneous	2,500	8,586
	<hr/>	<hr/>
Total miscellaneous	9,000	14,966
	<hr/>	<hr/>
Capital outlay	5,000	105
	<hr/>	<hr/>
Total administration operating	367,300	603,100
	<hr/>	<hr/>
Building department:		
Personnel services:		
Salaries	112,960	113,684
Employee benefits	28,100	23,937
	<hr/>	<hr/>
Total personnel services	141,060	137,621
	<hr/>	<hr/>

# City of Hickory Hills

## Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Contractual services:		
Maintenance service - equipment	\$ 500	\$ 155
Postage	500	153
Legal	12,000	3,216
Professional services	43,500	31,984
Telephone	500	320
Printing	1,000	1,289
Dues	200	160
Engineering services	2,000	2,500
Data processing service	500	2,802
	<u>60,700</u>	<u>42,579</u>
Total contractual services		
Commodities:		
Office supplies	2,500	3,791
Total commodities	<u>2,500</u>	<u>3,791</u>
Miscellaneous:		
Miscellaneous	500	284
Capital outlay	1,000	-
Total building department	<u>205,760</u>	<u>184,275</u>
Beautification commission and community:		
Miscellaneous:		
Community relations	61,000	48,453
Refuse committee:		
Contractual services:		
Refuse disposal	1,204,350	1,122,267
Community affairs commission:		
Miscellaneous:		
Community relations	22,000	19,016
Community complex:		
Personnel services:		
Salaries - part time	21,635	23,069
Employee benefits	4,500	3,401
Total personnel services	<u>26,135</u>	<u>26,470</u>

# City of Hickory Hills

## Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Contractual services:		
Postage	\$ -	\$ 190
Maintenance service - building	8,000	26,281
Maintenance service - equipment	3,000	508
Maintenance service - snow	2,000	1,805
Maintenance service - other	3,000	2,255
Janitorial service	2,000	2,212
Data processing	500	1,518
Telephone	5,500	6,730
Utilities	1,000	607
	<u>25,000</u>	<u>42,106</u>
Total contractual services		
Commodities:		
Office supplies	1,000	1,276
General supplies	1,000	998
Maintenance supplies	2,000	230
	<u>4,000</u>	<u>2,504</u>
Total commodities		
Miscellaneous:		
Community relations	500	-
Miscellaneous	1,000	-
	<u>1,500</u>	<u>-</u>
Total miscellaneous		
Total community complex	<u>56,635</u>	<u>71,080</u>
Blood donors commission:		
Miscellaneous:		
Community relations	1,000	125
	<u>1,000</u>	<u>125</u>
Task force and youth commissions:		
Miscellaneous:		
Miscellaneous	2,500	700
	<u>2,500</u>	<u>700</u>
Total general government	<u>2,712,695</u>	<u>2,799,369</u>
<b>Public Safety</b>		
Board of fire and police commissioners:		
Personnel services:		
Salaries	8,700	8,646
Employee benefits	1,750	1,189
	<u>10,450</u>	<u>9,835</u>
Total personnel services		

## City of Hickory Hills

Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Contractual services:		
Postage	\$ -	\$ 4
Legal services	4,000	1,233
Publishing	500	2,035
Dues	150	400
Training	1,500	-
Office supplies	150	-
Other professional services/testing	5,700	13,780
Medical services	1,000	2,377
	<u>13,000</u>	<u>19,829</u>
 Total contractual services	 <u>13,000</u>	 <u>19,829</u>
 Total board of fire and police commissioners	 <u>23,450</u>	 <u>29,664</u>
Emergency services:		
Contractual services:		
ESDA Director	2,500	2,436
Maintenance services	2,000	1,610
	<u>4,500</u>	<u>4,046</u>
 Total contractual services	 <u>4,500</u>	 <u>4,046</u>
 Total emergency services	 <u>4,500</u>	 <u>4,046</u>
Police department:		
Personnel services:		
Salaries	3,479,170	3,380,336
Salaries - part time	189,500	122,555
Salaries - overtime	311,600	216,747
Salaries - sick time	106,800	82,567
Salaries - holiday	158,300	150,159
Health insurance	690,000	607,768
Employee benefits	321,300	261,861
Pension contributions	1,600,000	826,000
Educational incentive	19,500	18,550
Uniform allowance	47,750	49,925
Detective incentive	2,750	1,750
	<u>6,926,670</u>	<u>5,718,218</u>
 Total personnel services	 <u>6,926,670</u>	 <u>5,718,218</u>

## City of Hickory Hills

Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Contractual services:		
Maintenance service - building	\$ 21,000	\$ 42,442
Maintenance service - radio	4,500	208
Maintenance service - vehicle	47,000	30,785
Maintenance service - other	6,000	3,848
Legal services	50,000	80,370
Medical service	7,000	2,858
Janitorial service	24,000	19,875
Data processing service	15,000	6,875
Professional services	58,700	47,842
Postage	4,300	4,064
Telephone	12,000	10,136
Printing	6,000	2,334
Training	41,000	40,063
Tuition reimbursement	4,500	3,000
Water	2,500	2,564
Animal control	2,500	260
Prisoner expenses	2,500	1,532
Investigations	6,000	8,673
Counselor	5,100	4,800
	<hr/>	<hr/>
Total contractual services	319,600	312,529
Commodities:		
Building supplies	4,000	5,106
Maintenance service - radio	1,000	545
Maintenance service - vehicle	3,000	2,556
Office supplies	12,000	9,056
Fuel and oil	105,000	51,829
Operating supplies	4,500	4,012
Janitorial supplies	3,800	5,446
	<hr/>	<hr/>
Total commodities	133,300	78,550
Miscellaneous:		
Community relations	3,000	5,096
Petty cash	2,500	1,843
Forfeitures	295,000	145,825
Miscellaneous	6,000	5,456
	<hr/>	<hr/>
Total miscellaneous	306,500	158,220

## City of Hickory Hills

Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
Capital outlay:		
Vehicles	\$ 120,000	\$ 105,231
Equipment	40,000	40,528
Total capital outlay	<u>160,000</u>	<u>145,759</u>
Total police department	<u>7,846,070</u>	<u>6,413,276</u>
Total public safety	<u>7,874,020</u>	<u>6,446,986</u>
<b>Highways and Streets</b>		
Public works - road department:		
Personnel services:		
Salaries	593,000	463,573
Employee benefits	175,000	127,372
Union incentive	2,000	960
Insurance incentive	177,000	70,077
Uniforms allowance	5,000	3,854
Total personnel services	<u>952,000</u>	<u>665,836</u>
Contractual services:		
Maintenance service - utility	15,000	12,517
Maintenance service - building	2,000	863
Maintenance service - equipment	6,000	2,284
Maintenance service - vehicle	10,000	4,525
Maintenance service - other	44,000	25,551
Medical services	500	177
Legal services	4,000	1,839
Professional services	7,000	5,093
Rentals	12,000	-
Consulting and other professional services	5,000	4,237
Julie-joint utility locator	1,500	1,645
Postage	1,000	3,315
Telephone	4,000	3,239
Dues	3,000	902
Training	2,000	517
Electricity	48,000	56,660
Tuition reimbursement	1,000	61
Water	1,000	369
Street lighting	2,000	1,215
Permit fees	1,000	1,000
Leaf and soil disposal	-	548
Refuse	5,000	-
Engineering services	20,000	12,700
Total contractual services	<u>195,000</u>	<u>139,257</u>

# City of Hickory Hills

## Schedule of Expenditures (Detailed) - Budget and Actual -

General Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Commodities:</b>		
Maintenance supplies - vehicles	\$ 18,000	\$ 13,654
Maintenance supplies - snow removal	50,000	62,267
Maintenance supplies - building	3,000	2,513
Maintenance supplies - equipment	6,500	4,711
Maintenance supplies - utility	8,000	2,861
Maintenance supplies - street	25,000	28,504
Maintenance supplies - other property	25,000	5,469
Office supplies	1,500	2,015
General supplies	500	204
Fuel and oil	25,000	17,691
Small tools	1,500	301
Janitorial supplies	1,000	510
Street light supplies	1,000	468
	<u>166,000</u>	<u>141,168</u>
<b>Miscellaneous:</b>		
Petty cash	500	76
Community events	6,000	3,197
Miscellaneous	500	55
	<u>7,000</u>	<u>3,328</u>
<b>Capital outlay:</b>		
Vehicles	12,000	-
Building improvements	8,000	(4,962)
Equipment	57,000	42,456
	<u>77,000</u>	<u>37,494</u>
Total public works - road department	<u>1,397,000</u>	<u>987,083</u>
Total highways and streets	<u>1,397,000</u>	<u>987,083</u>
<b>Debt Service</b>		
Principal	-	655,000
Interest	-	310,834
	<u>-</u>	<u>965,834</u>
Total debt service	<u>-</u>	<u>965,834</u>
Total expenditures	<u>\$ 11,983,715</u>	<u>\$ 11,199,272</u>

## City of Hickory Hills

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

95th Street TIF District Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Taxes	\$ 325,000	\$ 766,226	\$ 441,226
Investment income	7,500	178	(7,322)
	<u>332,500</u>	<u>766,404</u>	<u>433,904</u>
<b>Expenditures</b>			
General government:			
Contractual services:			
Professional services	35,000	8,300	26,700
Economic development	156,000	303,478	(147,478)
Capital outlay	10,000	-	10,000
	<u>201,000</u>	<u>311,778</u>	<u>(110,778)</u>
Total expenditures	<u>201,000</u>	<u>311,778</u>	<u>(110,778)</u>
Net change in fund balance	<u>\$ -</u>	<u>454,626</u>	<u>\$ -</u>
<b>Fund Balance, Beginning</b>		<u>824,355</u>	
<b>Fund Balance, Ending</b>		<u>\$ 1,278,981</u>	

## City of Hickory Hills

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

Capital Improvements Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Grants	\$ 2,293,000	\$ 2,569,500	\$ 276,500
Total revenues	<u>2,293,000</u>	<u>2,569,500</u>	<u>276,500</u>
<b>Expenditures</b>			
Capital outlay			
Contractual services	205,000	27,364	177,636
Commodities	48,000	41,702	6,298
Construction	<u>3,427,500</u>	<u>2,173,665</u>	<u>1,253,835</u>
Total expenditures	<u>3,680,500</u>	<u>2,242,731</u>	<u>1,437,769</u>
Excess (deficiency) of revenues over expenditures	<u>(1,387,500)</u>	<u>326,769</u>	<u>1,714,269</u>
<b>Other Financing Sources</b>			
Transfers in	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total other financing sources	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Net change in fund balance	<u>\$ (1,237,500)</u>	<u>326,769</u>	<u>\$ 1,864,269</u>
<b>Fund Balance (Deficit), Beginning of Year</b>		<u>(93,511)</u>	
<b>Fund Balance, Ending</b>		<u>\$ 233,258</u>	

## City of Hickory Hills

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

Water Capital Projects Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 500,000	\$ 418,494	\$ (81,506)
Total revenues	<u>500,000</u>	<u>418,494</u>	<u>(81,506)</u>
<b>Expenditures</b>			
Capital outlay			
Water utility improvement	<u>900,000</u>	<u>843,001</u>	<u>56,999</u>
Total expenditures	<u>900,000</u>	<u>843,001</u>	<u>56,999</u>
Excess (deficiency) of revenues over expenditures	<u>(400,000)</u>	<u>(424,507)</u>	<u>(24,507)</u>
<b>Other Financing Sources</b>			
Transfers in	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Total other financing sources	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Net change in fund balance	<u>\$ -</u>	<u>(424,507)</u>	<u>\$ 375,493</u>
<b>Fund Balance, Beginning</b>		<u>533,562</u>	
<b>Fund Balance, Ending</b>		<u>\$ 109,055</u>	

## City of Hickory Hills

Combining Balance Sheet -  
Nonmajor Governmental Funds  
April 30, 2024

	911 Service Fund	Motor Fuel Tax Fund	Street and Water GO Bond Fund	Sewer Capital Improvement Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 77,728	\$ 1,766,384	\$ (99,079)	\$ 134,057
Investments	20	-	-	-
Receivables:				
Property tax	-	-	64,336	-
Intergovernmental	167,030	52,168	-	-
Interest	-	-	-	-
Other	-	50,099	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 244,778</u>	<u>\$ 1,868,651</u>	<u>\$ (34,743)</u>	<u>\$ 134,057</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 543,256	\$ -	\$ 3,518
Accrued payroll	11,098	-	-	-
Payroll taxes payable	2,070	-	-	-
Due to other funds	65,309	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>78,477</u>	<u>543,256</u>	<u>-</u>	<u>3,518</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for future periods	-	-	61,586	-
Unavailable intergovernmental revenue	191,444	16,197	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total deferred inflows of resources	<u>191,444</u>	<u>16,197</u>	<u>61,586</u>	<u>-</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities and deferred inflows of resources	<u>269,921</u>	<u>559,453</u>	<u>61,586</u>	<u>3,518</u>
<b>Fund Balances</b>				
Restricted for:				
Highways and streets	-	1,309,198	-	-
Committed for:				
Working cash purposes	-	-	-	-
Assigned for:				
Capital purposes	-	-	-	130,539
Unassigned (deficit)	(25,143)	-	(96,329)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	<u>(25,143)</u>	<u>1,309,198</u>	<u>(96,329)</u>	<u>130,539</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 244,778</u>	<u>\$ 1,868,651</u>	<u>\$ (34,743)</u>	<u>\$ 134,057</u>

<u>Working Cash Capital Fund</u>	<u>Working Cash Fund</u>	<u>Total Nonmajor Funds</u>
\$ 571,785	\$ 8,934	\$ 2,459,809
607,606	652,889	1,260,515
-	-	64,336
-	-	219,198
60	210	270
-	-	50,099
<u>\$ 1,179,451</u>	<u>\$ 662,033</u>	<u>\$ 4,054,227</u>
\$ 279	\$ 382	\$ 547,435
-	-	11,098
-	-	2,070
-	-	65,309
<u>279</u>	<u>382</u>	<u>625,912</u>
-	-	61,586
-	-	207,641
-	-	269,227
<u>279</u>	<u>382</u>	<u>895,139</u>
-	-	1,309,198
-	661,651	661,651
1,179,172	-	1,309,711
-	-	(121,472)
<u>1,179,172</u>	<u>661,651</u>	<u>3,159,088</u>
<u>\$ 1,179,451</u>	<u>\$ 662,033</u>	<u>\$ 4,054,227</u>

## City of Hickory Hills

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

Nonmajor Governmental Funds

Year Ended April 30, 2024

	911 Service Fund	Motor Fuel Tax Fund	Street and Water GO Bond Fund	Sewer Capital Improvement Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 114,265	\$ -
Intergovernmental	-	858,213	-	27,598
Reimbursement	366,044	-	-	-
Investment income	88	-	-	-
	<u>366,132</u>	<u>858,213</u>	<u>114,265</u>	<u>27,598</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Public safety	325,474	-	-	-
Highways and streets	-	1,414,456	-	-
Debt service:				
Principal	-	-	100,000	-
Interest	-	-	339,184	-
Capital outlay	-	-	-	23,693
	<u>325,474</u>	<u>1,414,456</u>	<u>439,184</u>	<u>23,693</u>
Total expenditures				
Net change in fund balances	<u>40,658</u>	<u>(556,243)</u>	<u>(324,919)</u>	<u>3,905</u>
<b>Fund Balances (Deficits), Beginning (as Previously Reported)</b>				
	(65,801)	1,865,441	228,590	126,634
Accounting changes (see note disclosure)	-	-	-	-
<b>Fund Balances (Deficits), Beginning (as Adjusted)</b>				
	<u>(65,801)</u>	<u>1,865,441</u>	<u>228,590</u>	<u>126,634</u>
<b>Fund Balances (Deficits), Ending</b>				
	<u>\$ (25,143)</u>	<u>\$ 1,309,198</u>	<u>\$ (96,329)</u>	<u>\$ 130,539</u>

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(previously major)

<u>Working Cash Capital Fund</u>	<u>Working Cash Fund</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ 114,265
-	-	885,811
-	-	366,044
-	-	88
<u>-</u>	<u>-</u>	<u>1,366,208</u>
-	-	325,474
-	-	1,414,456
-	-	100,000
-	-	339,184
-	-	23,693
<u>-</u>	<u>-</u>	<u>2,202,807</u>
<u>-</u>	<u>-</u>	<u>(836,599)</u>
-	661,651	2,816,515
<u>1,179,172</u>	<u>-</u>	<u>1,179,172</u>
<u>1,179,172</u>	<u>661,651</u>	<u>3,995,687</u>
<u>\$ 1,179,172</u>	<u>\$ 661,651</u>	<u>\$ 3,159,088</u>

## City of Hickory Hills

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

911 Service Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Reimbursement	\$ 525,000	\$ 366,044	\$ (158,956)
Investment income	1,350	88	(1,262)
	<u>526,350</u>	<u>366,132</u>	<u>(160,218)</u>
<b>Expenditures</b>			
Public safety:			
Personnel services	553,500	324,449	229,051
Contractual services	10,700	471	10,229
Commodities	7,000	554	6,446
Miscellaneous	1,000	-	1,000
Capital outlay	50,000	-	50,000
	<u>622,200</u>	<u>325,474</u>	<u>296,726</u>
Total expenditures	<u>622,200</u>	<u>325,474</u>	<u>296,726</u>
Net change in fund balance	<u>\$ (95,850)</u>	40,658	<u>\$ 136,508</u>
<b>Fund Balance (Deficit), Beginning</b>		<u>(65,801)</u>	
<b>Fund Balance (Deficit), Ending</b>		<u>\$ (25,143)</u>	

## City of Hickory Hills

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

Motor Fuel Tax Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 950,000	\$ 858,213	\$ (91,787)
Total revenues	<u>950,000</u>	<u>858,213</u>	<u>(91,787)</u>
<b>Expenditures</b>			
Highways and streets:			
Maintenance services	900,000	1,301,181	(401,181)
Engineering services	<u>135,000</u>	<u>113,275</u>	<u>21,725</u>
Total expenditures	<u>1,035,000</u>	<u>1,414,456</u>	<u>(379,456)</u>
Net change in fund balance	<u>\$ (85,000)</u>	<u>(556,243)</u>	<u>\$ (471,243)</u>
<b>Fund Balance, Beginning</b>		<u>1,865,441</u>	
<b>Fund Balance, Ending</b>		<u>\$ 1,309,198</u>	

## City of Hickory Hills

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

Street and Water GO Bond Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Taxes	\$ -	\$ 114,265	\$ 114,265
Total revenues	<u>-</u>	<u>114,265</u>	<u>114,265</u>
<b>Expenditures</b>			
Debt service:			
Principal	-	100,000	(100,000)
Interest	683,500	339,184	344,316
Total expenditures	<u>683,500</u>	<u>439,184</u>	<u>244,316</u>
Excess (deficiency) of revenues over expenditures	<u>(683,500)</u>	<u>(324,919)</u>	<u>358,581</u>
<b>Other Financing Sources</b>			
Transfers in	2,672,942	-	2,672,942
Total other financing sources	<u>2,672,942</u>	<u>-</u>	<u>2,672,942</u>
Net change in fund balance	<u>\$ 1,989,442</u>	<u>(324,919)</u>	<u>\$ 3,031,523</u>
<b>Fund Balance, Beginning</b>		<u>228,590</u>	
<b>Fund Balance (Deficit), Ending</b>		<u>\$ (96,329)</u>	

## City of Hickory Hills

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

Sewer Capital Improvement Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 640,000	\$ 27,598	\$ (612,402)
Total revenues	<u>640,000</u>	<u>27,598</u>	<u>(612,402)</u>
<b>Expenditures</b>			
Capital outlay:			
Engineering	350,000	23,693	326,307
Construction	<u>800,000</u>	<u>-</u>	<u>800,000</u>
Total expenditures	<u>1,150,000</u>	<u>23,693</u>	<u>1,126,307</u>
Excess (deficiency) of revenues over expenditures	<u>(510,000)</u>	<u>3,905</u>	<u>513,905</u>
<b>Other Financing Sources</b>			
Transfers in	<u>450,000</u>	<u>-</u>	<u>450,000</u>
Total other financing sources	<u>450,000</u>	<u>-</u>	<u>450,000</u>
Net change in fund balance	<u>\$ (60,000)</u>	<u>3,905</u>	<u>\$ 963,905</u>
<b>Fund Balance, Beginning</b>		<u>126,634</u>	
<b>Fund Balance, Ending</b>		<u>\$ 130,539</u>	

## City of Hickory Hills

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

Working Cash Capital Fund

Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Investment income	\$ 5,000	\$ -	\$ (5,000)
Total revenues	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<b>Expenditures</b>			
Capital outlay:			
Contractual services	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total expenditures	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Excess (deficiency) of revenues over expenditures	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
<b>Other Financing Uses</b>			
Transfers out	<u>(178,000)</u>	<u>-</u>	<u>(178,000)</u>
Total other financing uses	<u>(178,000)</u>	<u>-</u>	<u>(178,000)</u>
Net change in fund balance	<u>\$ (175,500)</u>	<u>-</u>	<u>\$ (180,500)</u>
<b>Fund Balance, Beginning</b>		<u>1,179,172</u>	
<b>Fund Balance, Ending</b>		<u>\$ 1,179,172</u>	

## City of Hickory Hills

Schedule of Operating Revenues and Expenses - Budget and Actual - (Budgetary and GAAP Basis) -

Waterworks Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Operating Revenues</b>			
Charges for services	\$ 2,975,000	\$ 3,259,043	\$ 284,043
Fines and forfeitures	25,000	33,695	8,695
Miscellaneous	27,000	2,606	(24,394)
	<u>3,027,000</u>	<u>3,295,344</u>	<u>268,344</u>
<b>Operating Expenses</b>			
Personnel services	547,000	462,873	84,127
Contractual services	122,600	124,834	(2,234)
Commodities	129,700	125,959	3,741
Benefits, insurance, audit and legal	241,000	229,214	11,786
Water purchases	2,172,000	2,126,704	45,296
Capital equipment	77,000	18,546	58,454
Miscellaneous	7,500	(499)	7,999
	<u>3,296,800</u>	<u>3,087,631</u>	<u>209,169</u>
<b>Operating Income (Loss) (Budgetary Basis)</b>	<u>\$ (269,800)</u>	207,713	
<b>Depreciation Expense (Not Budgeted)</b>		<u>133,294</u>	
<b>Operating Income (GAAP Basis)</b>		<u>\$ 74,419</u>	

## City of Hickory Hills

Schedule of Operating Expenses - Budget and Actual (Budgetary Basis) -

Waterworks Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Personnel services</b>	\$ 547,000	\$ 462,873
<b>Contractual services</b>		
Medical services	500	177
Postage	3,000	3,315
Professional services	2,000	2,093
Consulting and other professional services	5,000	6,277
Communications	4,000	3,188
Printing	1,000	553
Dues	500	273
Training	2,000	58
Tuition reimbursement	500	435
Electricity	30,000	48,400
Water	1,600	554
Spoilage disposal	5,000	2,578
Water testing	29,500	32,561
Engineering services	3,000	4,011
Maintenance service	32,000	20,361
Soil disposal	3,000	-
	<u>122,600</u>	<u>124,834</u>
<b>Commodities</b>		
Office supplies	1,500	2,512
General supplies	500	27
Safety supplies	500	-
Fuel and oil	25,000	17,691
Small tools	1,500	532
Janitorial supplies	1,000	510
Maintenance supplies	99,700	104,687
	<u>129,700</u>	<u>125,959</u>
<b>Benefits, insurance, audit and legal</b>		
Health insurance	51,000	70,077
Life insurance	1,000	452
Unemployment insurance	2,000	973
Worker's compensation	25,000	17,517
Social security	27,000	25,281
IMRF	35,000	11,403
OPEB	-	22,397
Medicare	9,000	6,114
Rentals	12,000	-
Legal	4,000	-
General insurance	75,000	75,000
	<u>241,000</u>	<u>229,214</u>

## City of Hickory Hills

Schedule of Operating Expenses - Budget and Actual (Budgetary Basis) -

Waterworks Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Water purchases</b>	\$ 2,172,000	\$ 2,126,704
<b>Capital equipment</b>	77,000	18,546
<b>Miscellaneous</b>		
Petty cash	500	77
Community events	500	-
Miscellaneous	6,500	(576)
	<u>7,500</u>	<u>(499)</u>
 Total waterworks fund expenses	 <u>\$ 3,296,800</u>	 <u>\$ 3,087,631</u>

## City of Hickory Hills

Schedule of Operating Revenues and Expenses - Budget and Actual - (Budgetary and GAAP Basis) -

Sewer Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Operating Revenues</b>			
Charges for services	\$ 878,000	\$ 786,665	\$ (91,335)
Fines and forfeitures	3,000	7,377	4,377
Miscellaneous	9,000	-	(9,000)
	<u>890,000</u>	<u>794,042</u>	<u>(95,958)</u>
Total revenues			
<b>Operating Expenses</b>			
Capital equipment	83,000	-	83,000
Personnel services	304,000	266,045	37,955
Contractual services	124,500	73,827	50,673
Commodities	89,000	51,996	37,004
Benefits, insurance, audit and legal	175,500	174,646	854
Miscellaneous	1,700	131	1,569
	<u>777,700</u>	<u>566,645</u>	<u>211,055</u>
Operating expenses before depreciation			
<b>Operating Income (Loss) (Budgetary Basis)</b>	<u>\$ 112,300</u>	227,397	
<b>Depreciation Expense (Not Budgeted)</b>		<u>151,226</u>	
<b>Operating Income (GAAP Basis)</b>		<u>\$ 76,171</u>	

## City of Hickory Hills

Schedule of Operating Expenses - Budget and Actual (Budgetary Basis) -

Sewer Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Personnel services</b>	\$ 304,000	\$ 266,045
<b>Contractual services</b>		
Medical services	500	177
Postage	3,000	3,315
Professional services	8,500	7,975
Communications	5,000	3,040
Printing	500	-
Dues	500	17
Training	1,000	58
Rentals	12,000	-
Tuition reimbursement	500	123
Electricity	20,000	26,161
Water	1,000	370
Soil disposal	5,000	3,408
Engineering services	15,000	6,913
Maintenance service	52,000	22,270
	<u>124,500</u>	<u>73,827</u>
<b>Commodities</b>		
Office supplies	1,500	2,452
General supplies	500	27
Safety supplies	500	-
Fuel and oil	25,000	17,691
Small tools	1,500	172
Janitorial supplies	1,000	510
Maintenance supplies	59,000	31,144
	<u>89,000</u>	<u>51,996</u>
<b>Benefits, insurance, audit and legal</b>		
Health insurance	31,000	70,080
Life insurance	500	452
Unemployment insurance	1,000	477
Worker's compensation	12,000	9,291
Social security	18,000	14,331
IMRF	25,000	6,036
OPEB	-	(4,515)
Medicare	6,000	3,494
Rentals	3,000	-
Legal	4,000	-
General insurance	75,000	75,000
	<u>175,500</u>	<u>174,646</u>

# City of Hickory Hills

Schedule of Operating Expenses - Budget and Actual (Budgetary Basis) -

Sewer Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Capital equipment</b>	\$ 83,000	\$ -
<b>Miscellaneous</b>		
Petty cash	500	76
Miscellaneous	1,200	55
	<u>1,700</u>	<u>131</u>
 Total sewer expenses	 <u>\$ 777,700</u>	 <u>\$ 566,645</u>

## City of Hickory Hills

Schedule of Operating Revenues and Expenses - Budget and Actual - (Budgetary and GAAP Basis) -

Senior Citizen Housing Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Operating Revenues</b>			
Rental income	\$ 565,000	\$ 593,405	\$ 28,405
Laundry income	5,000	-	(5,000)
Miscellaneous	2,000	-	(2,000)
	<u>572,000</u>	<u>593,405</u>	<u>21,405</u>
Total revenues			
	<u>572,000</u>	<u>593,405</u>	<u>21,405</u>
<b>Operating Expenses</b>			
Capital equipment	60,000	-	60,000
Personnel services	18,700	21,227	(2,527)
Contractual services	197,500	222,355	(24,855)
Commodities	10,500	12,048	(1,548)
Benefits, insurance, audit and legal	5,600	2,817	2,783
Miscellaneous	1,000	925	75
	<u>293,300</u>	<u>259,372</u>	<u>33,928</u>
Operating expenses before depreciation			
	<u>293,300</u>	<u>259,372</u>	<u>33,928</u>
<b>Operating Income (Loss) (Budgetary Basis)</b>	<u>\$ 278,700</u>	334,033	
<b>Depreciation Expense (Not Budgeted)</b>		<u>70,021</u>	
<b>Operating Income (GAAP Basis)</b>		<u>\$ 264,012</u>	

## City of Hickory Hills

Schedule of Operating Expenses - Budget and Actual (Budgetary Basis) -

Senior Citizen Housing Fund

Year Ended April 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Personnel services</b>	\$ 18,700	\$ 21,227
<b>Contractual services</b>		
Telephone	500	499
Utility expense - water	20,000	17,140
Electricity	6,500	7,107
Gas expense	35,000	33,226
Janitorial services	7,000	9,414
Maintenance service	99,000	56,569
General insurance	26,000	96,882
IT services	500	1,518
Accounting service	3,000	-
	<u>197,500</u>	<u>222,355</u>
<b>Commodities</b>		
Maintenance supplies	10,500	12,048
<b>Benefits, insurance, audit and legal</b>		
Unemployment insurance	300	90
Legal	1,500	273
Worker's compensation	500	389
Social security	1,200	1,257
IMRF	1,800	502
Medicare	300	306
	<u>5,600</u>	<u>2,817</u>
<b>Capital equipment</b>	60,000	-
<b>Miscellaneous</b>		
Bank charges	1,000	925
Total senior citizen housing expenses	<u>\$ 293,300</u>	<u>\$ 259,372</u>