

PARK DISTRICT OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



PARK DISTRICT
of OAK PARK

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

PARK DISTRICT OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by the Business Department:

Director of Finance
Finance Manager

PARK DISTRICT OF OAK PARK, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Principal Officials

December 31, 2020

BOARD OF COMMISSIONERS

Sandra Lentz, President

David Wick, Vice President

Kathleen Porreca, Treasurer

Christopher Wollmuth, Secretary

Jake Worley-Hood, Commissioner

PARK DISTRICT STAFF

Jan Arnold, Executive Director

Mitch Bowlin, Director of Finance

Chris Lindgren, Superintendent of Building and Grounds

Maureen McCarthy, Superintendent of Recreation

Bill Hamilton, Superintendent of Special Facilities

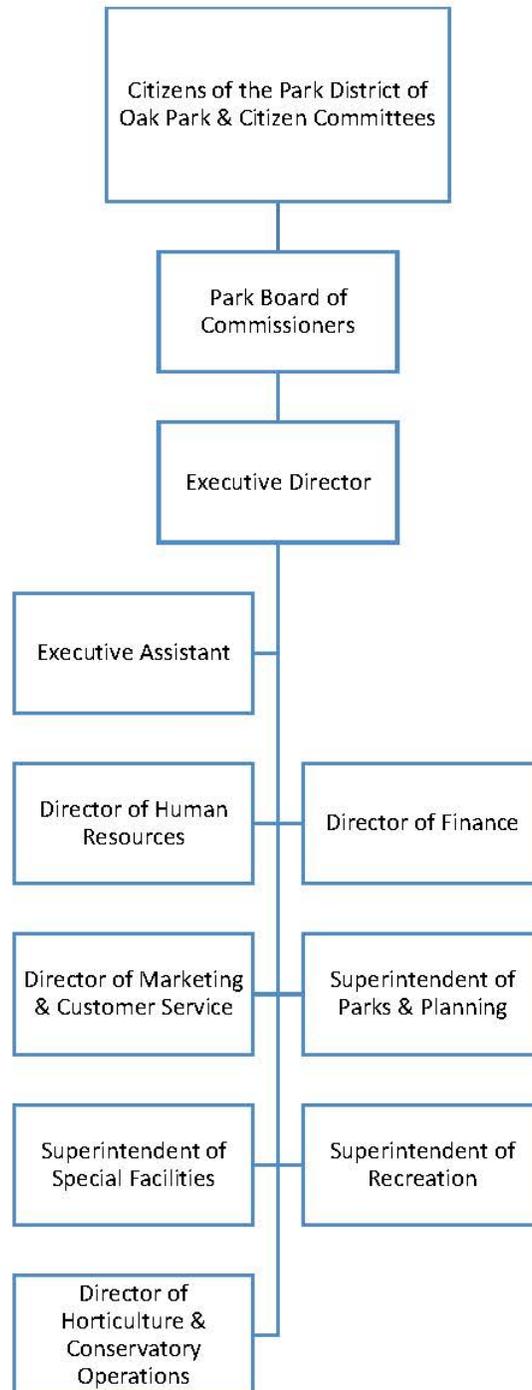
Diane Stanke, Director of Marketing and Customer Service

Paula Bickel, Director of Human Resources

Illiana De La Rosa, Finance Manager

Park District of Oak Park – Organizational Chart

For Fiscal Year Ended December 31, 2020



Park District of Oak Park Mission: *In partnership with the community, we enrich lives by providing meaningful experiences through programs, parks, and facilities.*

May 4th, 2021

Members of the Board of Commissioners
Citizens of Oak Park, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Park District of Oak Park, Illinois for the Fiscal Year ended December 31, 2020, is hereby submitted. The submittal of this report complies with Illinois state law which requires the District issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants. For the year ended December 31, 2020, the licensed certified public accounting firm of Lauterbach & Amen, LLP, has issued an unmodified (“clean”) opinion on the Park District of Oak Park’s financial statements. The independent auditors report can be found at the front of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Park District of Oak Park. The results of operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain a reasonable understanding of the District’s financial affairs have been included.

This report includes all funds of the District (primary government). The District does not have a component unit. Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Park District of Oak Park

The District was created in 1912. The District is located eight miles west of the Chicago “Loop” business district. The District is coterminous with the Village of Oak Park (the “Village”). The total population served by the District is currently estimated to be approximately 52,000. The governing body of the District is composed of five Park Commissioners elected for staggered four-year terms. A President, Vice President, Secretary and Treasurer are selected by the Commissioners from among the elected members of the Board. The daily administrative functions of the District are the responsibility of the Executive Director, who is appointed by the Board.



In partnership with the community, we enrich lives by providing meaningful experiences through programs, parks, and facilities.

The District owns 26 facilities that occupy 84 acres of parkland in the Village of Oak Park. Facilities operated by the District include: an Administrative Center, two outdoor pools, an indoor ice rink, 3 historic properties (the Oak Park Conservatory, Cheney Mansion, and Pleasant Home), a gymnastics center and seven recreation centers. A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the West Suburban Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 3,000 programs are provided yearly.

Accounting System and Budgetary Control

Management of the Park District of Oak Park is responsible for establishing and maintaining an internal control structure. The internal control structure is designed to ensure the assets of the District are protected from loss, theft or misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. This structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the Park District of Oak Park maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual Budget and Appropriations Ordinance approved by the District's governing body. Activities of the corporate fund, special revenue funds, and capital projects fund are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all budgeted funds.

Local Economy

The Park District is coterminous with the Village of Oak Park, a historic community comprised primarily of residential property. The District's economic strength lies with its relatively low level of unemployment, high property values, increasing sales tax and excellent local school system. The unemployment rate of 8.1% in the District is below the Cook County rate of 9.5%. The District's median value of owner-occupied homes is \$387,300. This compares to \$246,600 for the County and \$194,500 for the State. Additionally, the median family income is \$94,646, which compares to a median family income of \$64,660 for the County. The voters of the Village approved a recent referendum to increase the tax levy for the local elementary school district, and the high school district has more than 80% of its graduates attend post-secondary education.



In partnership with the community, we enrich lives by providing meaningful experiences through programs, parks, and facilities.

Major Initiatives

In fiscal year 2020 the District continues to pursue several major initiatives, including:

- **Community Partnerships** – During the COVID-19 Pandemic the Park District partnered with School District 97 to offer full day care for families that needed childcare for students while in person schooling was not available.
- **Community Recreation Center** – A community recreation center was identified in the 2015-2024 Comprehensive Master Plan as a need for Oak Park. During 2020 the Park Board completed over 90% of the architectural design of such a facility. The District has committed to building and operating the facility without a tax increase, and has currently raised \$11 million. In keeping with the District’s values on sustainability and community partnerships, the District is also pursuing grants in order to make the building a net zero facility and is partnering with the Village of Oak Park to secure sustainability funds.

Besides the initiatives listed above, the District continued work on implementing master plans for improving its parks and facilities.

Long-Term Financial Planning

Annually the Board of Commissioners approves an operating budget, which includes a three-year fund balance projection for each fund. A new five-year capital improvement plan is also approved annually. This document includes a five-year financial forecast for the Capital Projects Fund. These forecasts serve as the basis for identifying not only future capital needs, but future operational and personnel requirements. Revenue and expenditure trends are evaluated and operations and capital expenditures are prioritized based on the goals set forth by the Board of Commissioners, along with their understanding of fund balance and capital financing projections. The three-year financial forecast of the operating budget and five-year capital improvement plan serve as the foundation for each year’s corresponding budget document.



In partnership with the community, we enrich lives by providing meaningful experiences through programs, parks, and facilities.

Relevant Financial Policies

In order to ensure the District continues to meet its immediate and long term service goals, several financial policies and procedures have been implemented by management. Some of the more prescient policies include the following:

- Issue a Comprehensive Annual Financial Report (CAFR) within 180 days of the end of each fiscal year that complies with generally accepted accounting principles.
- Monthly revenue, expenditure and cash balance reporting for all funds. These financial reports ensure that the Board of Commissioners is made aware of any variances from the appropriated budget. In addition, the District’s budget document continues to be revised in order to enhance transparency.
- An investment policy which invests public funds in a manner which protects principal maximizes return for a given level of risk and meets the daily cash flow needs of the District.
- A capitalization policy which establishes the capitalization thresholds and estimated useful lives of fixed assets.
- A purchasing policy to ensure that goods and services are obtained in a timely manner at the lowest possible cost.
- A fund balance policy establishing benchmark reserve levels to be maintained in the District’s various funds, in order to promote financial stability and provide adequate cash flow for operations.

Awards and Acknowledgments

The District applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We received this award for 2019. We are again applying to the GFOA for the Certificate of Achievement Award for 2020. A Certificate of Achievement is valid for a period of one year only.

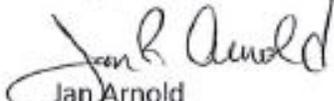
The preparation of the comprehensive annual financial report would not have been possible without the dedicated services of the Park District staff. The entire Business Operations staff is extended a special appreciation for all of their assistance in the completion of the annual audit.





Additionally, we would like to acknowledge the President and Board of Commissioners for their leadership and support in planning and conducting the financial operations of the District, which has made preparation of this report possible.

Respectfully submitted,


Jan Arnold
Executive Director


Mitch Bowlin
Director of Finance





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Park District of Oak Park
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 4, 2021

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

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 Park District of Oak Park, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities each major fund, and the aggregate remaining fund information of the Park District of Oak Park, Illinois, as of December 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such 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. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District of Oak Park, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Our discussion and analysis of the Park District of Oak Park's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the District exceeded liabilities/deferred inflows as of December 31, 2020 by \$48,800,837 (net position). Beginning net position of \$45,610,634 increased by \$3,190,203.
- Cash and investments decreased to \$11.2 million in 2020 from \$12.7 million in 2019 due to the negative impact of the COVID-19 pandemic on recreational program growth.
- All major governmental funds reported a negative net change to fund balance except the General Fund. The General Fund's increase was due to an increase in property tax revenue and a significant decrease in wage expense and large decreases in contractual and materials expenses, all due to COVID-19 effects on operations.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (which can be found in the financial section of this report) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements which can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements (which can be found in the financial section of this report) are designed to provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the District include general government and culture and recreation services.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Facilities Fund and Capital Projects Fund, all of which are considered major funds. The District maintains six nonmajor governmental funds.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

The basic governmental fund financial statements which can be found in the financial section of this report.

Proprietary Funds

The District maintains one proprietary fund type: internal service. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

The District uses internal service funds to account for its insurance program. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements which can be found in the financial section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements which can be found in the financial section of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. pension obligation and retiree benefits plan, as well as budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information which can be found in the financial section of this report. The remaining individual fund budgetary schedules which can be found in the financial section of this report.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$48,800,837 on December 31, 2020.

Park District of Oak Park's Net Position

	Governmental Activities	
	2020	2019
Current and Other Assets	\$ 23,727,828	23,935,646
Capital Assets	60,115,530	58,955,127
Total Assets	83,843,358	82,890,773
Deferred Outflows of Resources	198,046	347,886
Total Assets/Deferred Outflows	84,041,404	83,238,659
Long-Term Debt Outstanding	20,368,217	22,310,531
Other Liabilities	2,357,758	3,901,299
Total Liabilities	22,725,975	26,211,830
Deferred Inflows of Resources	12,514,592	11,416,195
Total Liabilities/Deferred Inflows	35,240,567	37,628,025
Net Position		
Net Investment in Capital Assets	39,331,685	36,748,472
Restricted	1,368,234	1,040,261
Unrestricted	8,100,918	7,821,901
Total Net Position	48,800,837	45,610,634

The net investment in capital assets (for example, land, construction in progress, land and building improvements, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding is by far the largest portion of the District's net position and is reflected as 80.6 percent of total net position. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Restricted net position amount to 2.8 percent of the total net position and represent resources that are subject to external restrictions on how they may be used. The remaining balance of 16.6 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Park District of Oak Park's Changes in Net Position

	Governmental Activities	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 3,528,347	9,085,687
Operating Grants/Contributions	172,692	159,790
Capital Grants/Contributions	173,340	2,694,325
General Revenues		
Property Taxes	10,369,491	9,856,557
Replacement Taxes	163,152	182,549
Interest Income	102,553	357,284
Miscellaneous	293,654	404,220
Total Revenues	<u>14,803,229</u>	<u>22,740,412</u>
Expenses		
General Government	4,582,262	7,755,976
Culture and Recreation	6,605,444	9,464,042
Interest on Long-Term Debt	425,320	737,912
Total Expenses	<u>11,613,026</u>	<u>17,957,930</u>
Increase in Net Position	3,190,203	4,782,482
Net Position-Beginning	<u>45,610,634</u>	<u>40,828,152</u>
Net Position-Ending	<u>48,800,837</u>	<u>45,610,634</u>

Net position of the District's governmental activities increased by 7.0 percent (\$48,800,837 in 2020 compared to \$45,610,634 in 2019) This increase was due to additional tax levy captured with the expiration of the TIF, and the Bond refunding played a part as well. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$8,100,918 at December 31, 2020.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

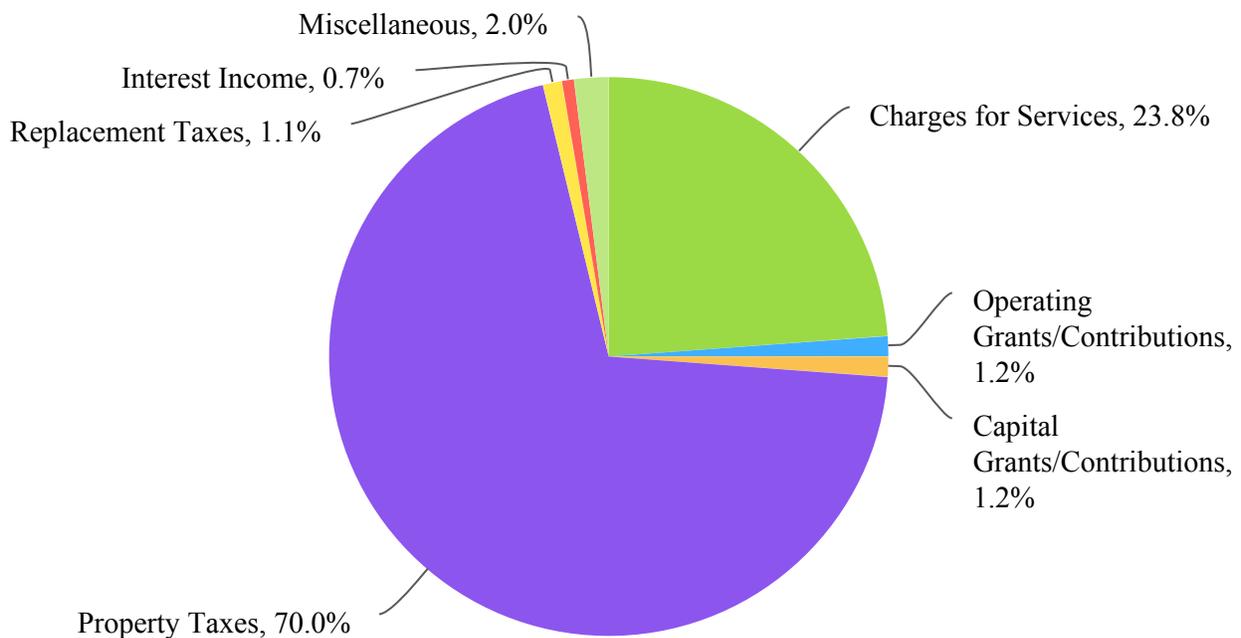
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Revenues decreased by \$7,937,183 with strong decreases in charges for services and capital grants, offset by an increase in property taxes..

- Program revenues decreased by \$5,557.3 thousand during the year or (61.2%). This is due to decreases in program revenue in the Recreation Fund. In 2020, the Recreation Fund saw decreased performance across all programming due to the COVID-19 pandemic.
- Capital Grants totaled \$0.2 million in 2020. This is a decrease of \$2,520,985 from 2019. 2019 saw \$2.1 million of donated property to be used as the future site for a Recreation Center.
- Property tax collections increased by \$512.9 thousand during the year. This represents a 97.7 percent collection of the extended levy.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of charges for services and property taxes to fund District activities. The chart also clearly identifies the minor percentage the District receives from interest and grants. The District did receive two capital grants for Carroll Center and Stevenson Park. The District will continue to search out these types of partnerships to reduce the burden on the taxpayer.

Revenues by Source - Governmental Activities

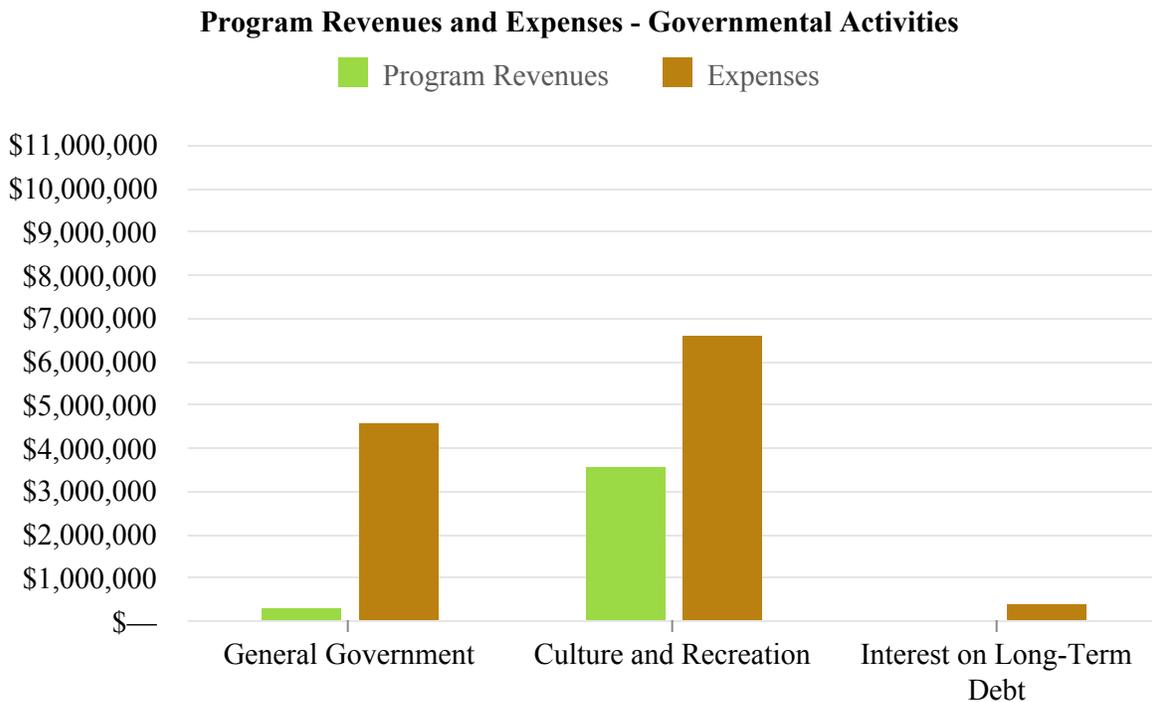


PARK DISTRICT OF OAK PARK, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The ‘Program Revenues and Expenses’ Table identifies those governmental functions where program expenses exceed revenues and the amount of tax support each function receives. Since there are no program fees associated with General Government functions no revenue is shown.



FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$10,240,636, a decrease of \$166,028 from the prior year. Of the \$10,240,636 total, \$2,499,314, or approximately 24.4 percent, of the fund balance constitutes unassigned fund balance.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds – Continued

The General Fund reported a positive change in fund balance for the year of \$596,448, an increase of 29.1 percent. This is due to a decrease in wage expenses for full and part time staff, and decreased contractual expenses in the Corporate Fund offset by an increase in property tax revenue.

The Recreation Fund reported a decrease in fund balance for the year of \$276,186, a decrease of 6.6 percent. This is primarily due a reduction in all recreational programming due to the COVID-19 pandemic restrictions.

The Special Facilities Fund reported a negative change in fund balance for the year of \$454,166, a decrease of 36.0 percent. This is due to a significant loss in revenue from gymnastics programs, pool daily admissions and pool pass sales, and ice rink rentals and programming due to COVID-19.

The Capital Projects Fund reported a decrease in fund balance for the year of \$358,996, a decrease of 19.4 percent. This is due to higher than expected design expenditures in 2020 for the Community Recreation Center.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the fiscal year. The General Fund actual revenues for the year totaled \$5,144,026, compared to budgeted revenues of \$5,235,945.

The General Fund's expenditures were \$1,211,981 less than budgeted, \$4,302,745 actual compared to \$5,514,726 budgeted. This is due primarily to the administration function being lower than budgeted expenditures by \$526,709 and the building and grounds function coming in less than budgeted by \$610,698.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2020, was \$60,115,530 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land and building improvements, buildings, machinery and equipment, and vehicles. The total increase in the District's net or actual investment in capital assets for the current fiscal year was \$1,160,403. The increase was the result of the master plan improvements mainly at Carroll Center and Stevenson Park.

Park District of Oak Park's Capital Assets

(net of depreciation)

	Governmental Activities	
	2020	2019
Nondepreciable Capital Assets		
Land	\$ 4,518,192	4,518,192
Construction in Progress	1,135,221	2,356,480
	<u>5,653,413</u>	<u>6,874,672</u>
Depreciable Capital Assets		
Land and Building Improvements	3,068,304	2,035,409
Buildings	50,946,954	49,587,787
Machinery and Equipment	242,869	222,446
Vehicles	203,990	234,813
	<u>54,462,117</u>	<u>52,080,455</u>
Totals	<u>60,115,530</u>	<u>58,955,127</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Management's Discussion and Analysis
December 31, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets – Continued

This year's major additions included:

Property Repair	\$	182,061
Sports Field Improvements		44,218
Equipment		36,007
Property Acquisition		101,950
Vehicle And Equipment Program		20,588
Technology Improvements		55,780
Surveys - Studies		42,308
Barrie Building Improvements		23,076
Carroll Master Plan Improvements		1,019,360
Stevenson Park Improvements		74,369
Pleasant Home Building Improvements		12,875
Rehm Master Plan Improvements		105,152
Rehm Building Improvements		55,224
Dole Building Improvements		10,671
Conservatory Building Improvements		31,916
Scoville Park Improvements		58,400
Randolph Tot Lot Site Plan		185,730
Wenonah Master Plan Improvements		90,731
CRC Site Plan		885,711
Cheney Building Improvements		<u>18,975</u>
		<u><u>3,055,102</u></u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Management's Discussion and Analysis
December 31, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District's had \$17.7 million in outstanding bonded debt as compared to \$20.7 million the previous year. There was an issuance of General Obligation Refunding Bonds of \$9,860,000 issued in the current year and \$12,810,000 of General Obligation Refunding Bonds retirements. The following is a comparative statement of outstanding debt:

Park District of Oak Park's Outstanding Long-Term Debt

	Governmental Activities	
	2020	2019
General Obligation Park Bonds	\$ 17,660,000	20,610,000
Installment Contracts Payable	37,000	54,760
	<u>17,697,000</u>	<u>20,664,760</u>

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$48,658,553 in 2020. Additional information on the District long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2021 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. While the direct impact of the economy is limited, program participation will change based on the amount of disposable income available, the percent of property tax collections compared to the amount levied improves and declines with the economy and property tax increases are limited by the Consumer Price Index for All Urban Consumers (CPI-U) increases.

The average unemployment rate for 2020 for the District was 8.1%, which is lower than the state average unemployment rate of 9.5% for 2020. The unemployment rate within the boundaries of the District fluctuated throughout 2020 due to COVID-19 but ended the year at 7.8% for December.

The CPI-U increase was 2.3% for 2021, which is higher 1.9% in 2020. This was taken into account when planning for the 2021 budget.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

The Property Tax Extension Limitation Law limits the annual growth of property tax revenue to the CPI-U or 5.0% whichever is lower. As a result, even though many of the District's funds are below their individual limits the total levy is limited. Additionally, because property taxes in Cook County are collected in the year following when they are levied the annual increase is based on the CPI-U from two years prior to when the taxes are collected. Health insurance, commodities and utility costs continue to increase at rates much greater than CPI-U. Strong fund balances and diversity of revenue sources helped to reduce the negative impact of these increases.

The District is budgeted to spend \$2.56 million on capital projects in 2021. The amount includes the projects contained in the 2021-2025 Capital Improvement Plan plus projects that were not completed in prior years, specifically projects from 2020 that were delayed due to COVID-19, as well as emergency repairs. Some of the major projects for 2021 include:

- Master Plan improvements at Rehm Park and Pleasant Home

Full time staff decreased to 51 employees by the end of 2020. The Park District also employed 432 part time employees in 2020, less than usual due to not opening the pools.

Due to COVID-19, the District operated under Phase IV for most of 2020 as directed by the State of Illinois as part of the Restore Illinois Plan. As a result, non-tax revenue levels dropped drastically in 2020. The District expects non-tax revenue to recover completely after four years.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Director of Finance, Park District of Oak Park, 218 Madison Street, Oak Park, IL 60302 or at finance@pdop.org.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Statement of Net Position

December 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 11,170,191
Receivables - Net of Allowances	
Taxes	10,816,384
Accounts	178,840
Other	74,480
Due from Other Governments	200,000
Prepays	31,946
Total Current Assets	<u>22,471,841</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,653,413
Depreciable	77,250,625
Accumulated Depreciation	<u>(22,788,508)</u>
	60,115,530
Other Assets	
Net Pension Asset - IMRF	<u>1,255,987</u>
Total Noncurrent Assets	<u>61,371,517</u>
Total Assets	<u>83,843,358</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>198,046</u>
Total Assets and Deferred Outflows of Resources	<u>84,041,404</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 960,464
Accrued Payroll	128,334
Deposits Payable	35,157
Accrued Interest Payable	32,208
Other Payables	121,102
Current Portion Long-Term Debt	1,080,493
Total Current Liabilities	<u>2,357,758</u>
Noncurrent Liabilities	
Compensated Absences Payable	210,934
Total OPEB Liability - RBP	401,198
General Obligation Park Bonds Payable - Net	19,736,845
Installment Contract Payable	19,240
Total Noncurrent Liabilities	<u>20,368,217</u>
Total Liabilities	<u>22,725,975</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	10,775,676
Deferred Items - IMRF	1,738,916
Total Deferred Inflows of Resources	<u>12,514,592</u>
Total Liabilities and Deferred Inflows of Resources	<u>35,240,567</u>
NET POSITION	
Net Investment in Capital Assets	39,331,685
Restricted	
Special Levies	
IMRF	420,433
Liability Insurance	197,199
Audit	18,712
Museum	205,863
Special Recreation	358,539
Cheney Mansion	167,488
Foundation	—
Unrestricted	<u>8,100,918</u>
Total Net Position	<u>48,800,837</u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Program Revenues				Net (Expenses) Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 4,582,262	—	126,749	173,340	(4,282,173)
Culture and Recreation	6,605,444	3,528,347	45,943	—	(3,031,154)
Interest on Long-Term Debt	425,320	—	—	—	(425,320)
Total Governmental Activities	11,613,026	3,528,347	172,692	173,340	(7,738,647)
		General Revenues			
		Taxes			
				Property Taxes	10,369,491
				Intergovernmental - Unrestricted	
				Replacement Taxes	163,152
				Interest Income	102,553
				Miscellaneous	293,654
					<u>10,928,850</u>
				Change in Net Position	3,190,203
				Net Position - Beginning	<u>45,610,634</u>
				Net Position - Ending	<u><u>48,800,837</u></u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,638,715
Receivables - Net of Allowances	
Taxes	5,085,670
Accounts	165,699
Other	9,423
Due from Other Governments	—
Prepays	<u>4,957</u>
 Total Assets	 <u><u>7,904,464</u></u>
LIABILITIES	
Accounts Payable	123,327
Accrued Payroll	61,924
Deposits Payable	2,673
Other Payables	1,075
Total Liabilities	<u>188,999</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>5,067,325</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,256,324</u></u>
FUND BALANCES	
Nonspendable	4,957
Restricted	—
Committed	143,869
Unassigned	<u>2,499,314</u>
Total Fund Balances	<u><u>2,648,140</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>7,904,464</u></u>

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

Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
4,472,714	858,009	1,361,187	1,534,068	10,864,693
4,609,721	—	—	1,120,993	10,816,384
—	6,986	—	6,155	178,840
58,425	6,632	—	—	74,480
—	—	200,000	—	200,000
2,209	24,076	—	704	31,946
9,143,069	895,703	1,561,187	2,661,920	22,166,343
530,945	12,953	71,830	126,383	865,438
35,167	26,855	—	4,388	128,334
1,951	—	—	30,533	35,157
55,575	48,752	—	15,700	121,102
623,638	88,560	71,830	177,004	1,150,031
4,592,373	—	—	1,115,978	10,775,676
5,216,011	88,560	71,830	1,292,982	11,925,707
2,209	24,076	—	704	31,946
—	—	—	1,368,234	1,368,234
3,924,849	783,067	1,489,357	—	6,341,142
—	—	—	—	2,499,314
3,927,058	807,143	1,489,357	1,368,938	10,240,636
9,143,069	895,703	1,561,187	2,661,920	22,166,343

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

PARK DISTRICT OF OAK PARK, ILLINOIS

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

December 31, 2020

Total Governmental Fund Balances	\$ 10,240,636
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	60,115,530
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	1,255,987
Internal service funds are used by the District to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	210,472
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(1,540,870)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net Installment Contract Payable Accrued Interest Payable	(263,667) (401,198) (20,746,845) (37,000) (32,208)
Net Position of Governmental Activities	<u><u>48,800,837</u></u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020**

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020**

	<u>General</u>
Revenues	
Taxes	\$ 4,516,880
Intergovernmental	275,612
Charges for Services	79,385
Grants and Donations	14,289
Rental Income	54,176
Interest Income	102,553
Miscellaneous	101,131
Total Revenues	<u>5,144,026</u>
Expenditures	
Current	
General Government	4,284,985
Culture and Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	17,760
Interest and Fiscal Charges	—
Total Expenditures	<u>4,302,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>841,281</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Bond	—
Payment to Escrow Agent	—
Transfers In	—
Transfers Out	<u>(244,833)</u>
	<u>(244,833)</u>
Net Change in Fund Balances	596,448
Fund Balances - Beginning	<u>2,051,692</u>
Fund Balances - Ending	<u><u>2,648,140</u></u>

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

Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
4,419,120	—	—	1,433,491	10,369,491
—	—	—	—	275,612
1,589,837	1,002,398	—	25,036	2,696,656
45,943	—	173,340	—	233,572
—	162,990	—	90,263	307,429
—	—	—	—	102,553
6,793	13,328	5,707	28,755	155,714
6,061,693	1,178,716	179,047	1,577,545	14,141,027
—	—	—	662,943	4,947,928
2,358,434	1,632,882	—	592,563	4,583,879
—	—	2,943,632	—	2,943,632
1,265,000	—	—	—	1,282,760
557,395	—	—	—	557,395
4,180,829	1,632,882	2,943,632	1,255,506	14,315,594
1,880,864	(454,166)	(2,764,585)	322,039	(174,567)
—	—	9,860,000	—	9,860,000
—	—	1,868,000	—	1,868,000
—	—	(11,719,461)	—	(11,719,461)
—	—	2,397,050	4,833	2,401,883
(2,157,050)	—	—	—	(2,401,883)
(2,157,050)	—	2,405,589	4,833	8,539
(276,186)	(454,166)	(358,996)	326,872	(166,028)
4,203,244	1,261,309	1,848,353	1,042,066	10,406,664
3,927,058	807,143	1,489,357	1,368,938	10,240,636

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (166,028)

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

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

Capital Outlays	3,055,102
Depreciation Expense	(1,894,699)

Internal service funds are used by the District to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (276,755)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Change in Deferred Items - IMRF (960,852)

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

Change in Compensated Absences	(16,760)
Change in Net Pension Liability/(Asset) - IMRF	1,690,990
Change in Total OPEB Liability - RBP	352,909
Debt Issuance - Net	(11,728,000)
Retirement of Long-Term Debt - Net	13,150,810

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (16,514)

Changes in Net Position of Governmental Activities 3,190,203

PARK DISTRICT OF OAK PARK, ILLINOIS

Statement of Net Position - Proprietary Fund

December 31, 2020

	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Health Insurance</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 305,498
LIABILITIES	
Current Liabilities	
Accounts Payable	<u>95,026</u>
NET POSITION	
Unrestricted	<u><u>210,472</u></u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2020**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Charges for Services	\$ 524,262
Contributions	137,940
Total Operating Revenues	<u>662,202</u>
Operating Expenses	
Operations	<u>938,957</u>
Change in Net Position	(276,755)
Net Position - Beginning	<u>487,227</u>
Net Position - Ending	<u><u>210,472</u></u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended December 31, 2020**

	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Health Insurance</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 137,940
Interfund Services Provided	524,262
Payments to Suppliers	(938,557)
Payments to Employees	<u>(3,800)</u>
Net Change in Cash and Cash Equivalents	(280,155)
Cash and Cash Equivalents - Beginning	<u>585,653</u>
Cash and Cash Equivalents - Ending	<u><u>305,498</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(276,755)
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Provided by (Used in) Operating Activities	
Increase (Decrease) in Current Liabilities	<u>(3,400)</u>
Net Cash Provided by Operating Activities	<u><u>(280,155)</u></u>

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Park District of Oak Park (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. Commissioners are elected to serve four-year terms by the District 's constituents. The District 's major governmental activities include providing recreational facilities, programs and services.

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

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Park District of Oak Park
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In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's culture and recreation and general administrative services are classified as governmental activities.

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs.

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds as governmental activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District. The Special Facilities Fund, also a major fund, is used to account for revenues and expenditures related to the programs that are not tax supported, including outdoor pools, indoor ice arena, gymnastics and recreation programming for adults, preschoolers and summer camps.

Capital Projects Funds are used to account for all financial resources to be used for the acquisition of capital assets by the District not specifically account for in other funds. The Capital Projects Fund is treated as a major fund by the District.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Fund

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

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Health Insurance Fund is used to account for the funds received from employees, retirees and other funds to be used for the payment of health care costs for the District employees. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government).

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepays

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$15,000 and an estimated life in excess of one year. Such assets are recorded at cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets being constructed.

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

Land and Building Improvements	20 Years
Buildings	30 - 45 Years
Machinery and Equipment	7 - 15 Years
Vehicles	5 - 15 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds. All annual appropriations lapse at fiscal year end.

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

The Annual Budget and Appropriation Ordinance is prepared in tentative form by the Director of Finance and is made available by Board action for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Annual Budget and Appropriation Ordinance to obtain taxpayer comments.

Prior to the beginning of the fiscal year, the appropriations, which are generally 15% greater than the operating budget, are legally enacted through the passage of an annual budget and appropriation ordinance. All actual expenditures/expenses contained herein have been compared to the annual operating budget.

The Board of the Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate of 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Management cannot amend the Annual Budget and Appropriation Ordinance. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, there were no appropriation amendments necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
Capital Projects	\$ 273,632

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,342,742 and the bank balances totaled \$1,452,693.

Investments. The District has the following investment fair values that have an average maturity of less than one year:

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Investments - Continued.

Illinois Metropolitan Investment Fund	\$ 1,405,579
Illinois Park District Liquid Asset Fund	125,307
IPRIME	<u>8,296,563</u>
	<u>9,827,449</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring its investments so that they mature to meet cash requirements for ongoing operations, thereby avoiding the need to cash certificates of deposit prior to maturity, and by investing operating funds primarily in shorter term certificates. The District's investment policy does not further limit interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments to the instruments listed above as permitted deposits and investments. As of December 31, 2020, the District's investment in the Illinois Metropolitan Investment Fund was rated AA Af by Standard & Poor's, the Illinois Park District Liquid Asset Fund was rated AA Am by Standard & Poor's, and the IPRIME was rated AA Am by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that the concentration in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law, but no other concentration restrictions are outlined in the investment policy. At year-end, the District does not have any investments over 5 percent (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral, with a third party safekeeping agreement for all collateral. At December 31, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2020, the District's investment in the Illinois Metropolitan Investment Fund, the Illinois Park District Liquid Asset Fund and the IPRIME is not subject to custodial credit risk.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,518,192	—	—	4,518,192
Construction in Progress	2,356,480	1,135,221	2,356,480	1,135,221
	<u>6,874,672</u>	<u>1,135,221</u>	<u>2,356,480</u>	<u>5,653,413</u>
Depreciable Capital Assets				
Land and Building Improvements	7,778,608	1,322,098	—	9,100,706
Buildings	62,736,882	2,831,490	—	65,568,372
Machinery and Equipment	1,414,985	83,180	—	1,498,165
Vehicles	1,043,789	39,593	—	1,083,382
	<u>72,974,264</u>	<u>4,276,361</u>	<u>—</u>	<u>77,250,625</u>
Less Accumulated Depreciation				
Land and Building Improvements	5,743,199	289,203	—	6,032,402
Buildings	13,149,095	1,472,323	—	14,621,418
Machinery and Equipment	1,192,539	62,757	—	1,255,296
Vehicles	808,976	70,416	—	879,392
	<u>20,893,809</u>	<u>1,894,699</u>	<u>—</u>	<u>22,788,508</u>
Total Net Depreciable Capital Assets	<u>52,080,455</u>	<u>2,381,662</u>	<u>—</u>	<u>54,462,117</u>
Total Net Capital Assets	<u>58,955,127</u>	<u>3,516,883</u>	<u>2,356,480</u>	<u>60,115,530</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$	76,021
Culture and Recreation		<u>1,818,678</u>
		<u><u>1,894,699</u></u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	Recreation	\$ 2,157,050 (2)
Capital Projects	General	240,000 (2)
Nonmajor	General	<u>4,833 (1)</u>
		<u><u>2,401,883</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) to move unrestricted revenues collected in the General Fund and Recreation Fund to finance current and future capital projects in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Park Bonds

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Park Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park (Alternate Revenue Source) Bonds of 2012 (\$9,995,000), due in annual installments of \$975,000 to \$1,710,000, plus interest at 2.75% to 3.50% through December 15, 2028.	Recreation	\$ 9,995,000	—	9,995,000 *	—
General Obligation Park (Alternate Revenue Source) Bonds of 2013 (\$9,995,000), due in annual installments of \$260,000 to \$1,290,000, plus interest at 1.50% to 2.00% through December 15, 2022.	Recreation	2,815,000	—	1,550,000 * 1,265,000	—
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019 (\$7,800,000), due in annual installments of \$535,000 to \$1,870,000, plus interest at 3.00% to 5.00% through December 15, 2033.	Recreation	7,800,000	—	—	7,800,000
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020 (\$9,860,000), due in annual installments of \$960,000 to \$1,520,000, plus interest at 4.00% to 5.00% through December 15, 2028.	Recreation	—	9,860,000	—	9,860,000
		<u>20,610,000</u>	<u>9,860,000</u>	<u>12,810,000</u>	<u>17,660,000</u>

*Refunded

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract Payable

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract Payable of 2018 (\$88,800), due in annual installments of \$17,760 through January 1, 2023.	General	\$ 54,760	—	17,760	37,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 246,907	33,520	16,760	263,667	52,733
Net Pension Liability/(Asset) - IMRF	435,003	—	1,690,990	(1,255,987)	—
Total OPEB Liability - RBP	754,107	—	352,909	401,198	—
General Obligation Park Bonds	20,610,000	9,860,000	12,810,000	17,660,000	1,010,000
Plus: Unamortized Premium	1,541,895	1,868,000	323,050	3,086,845	—
Installment Contract Payable	54,760	—	17,760	37,000	17,760
	<u>23,642,672</u>	<u>11,761,520</u>	<u>15,211,469</u>	<u>20,192,723</u>	<u>1,080,493</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund, Recreation Fund, and Special Facilities Fund. The general obligation park bonds are being liquidated by the Recreation Fund, and the installment contract payable is being liquidated by the General Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2021	\$ 1,010,000	773,000	17,760	—
2022	1,130,000	732,600	17,760	—
2023	1,195,000	687,400	1,480	—
2024	1,270,000	627,650	—	—
2025	1,350,000	564,150	—	—
2026	1,425,000	496,650	—	—
2027	1,520,000	425,400	—	—
2028	1,620,000	349,400	—	—
2029	1,720,000	268,400	—	—
2030	1,785,000	216,800	—	—
2031	1,870,000	145,400	—	—
2032	1,230,000	70,600	—	—
2033	535,000	21,400	—	—
Totals	17,660,000	5,378,850	37,000	—

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 1,692,471,417</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	48,658,553
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>48,658,553</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	9,731,711
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>9,731,711</u>

Defeased Debt

On May 10, 2020, the District issued \$9,860,000 par value General Obligation Refunding park (Alternative Revenue Source) Bonds of 2020 to refund \$9,995,000 of the General Obligation Park (Alternate Revenue Source) Bonds of 2012 and \$1,550,000 of the General Obligation Park (Alternate Revenue Source) Bonds of 2013. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$1,124,988 and obtained an economic gain of \$1,075,162.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 60,115,530
Less Capital Related Debt:	
General Obligation Park Bonds	(17,660,000)
Unamortized Bond Premium	(3,086,845)
Installment Contract Payable	<u>(37,000)</u>
Net Investment in Capital Assets	<u><u>39,331,685</u></u>

Fund Balance Classifications

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

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

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

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

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications - Continued

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

Minimum Fund Balance Policy. The District's fund balance policy states that operating funds should maintain a minimum fund balance equal to 25% of actual operating expenditures. Operating funds include the General Fund, Recreation Fund, Special Facilities Fund and Cheney Mansion Fund. The Capital Projects Fund has no minimum requirement other than current budgets shall not place the fund in a negative position.

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

	General	Special Revenue		Capital Projects	Nonmajor	Totals
		Recreation	Revenue Facilities			
Fund Balances						
Nonspendable						
Prepays	\$ 4,957	2,209	24,076	—	704	31,946
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	420,433	420,433
Liability Insurance	—	—	—	—	197,199	197,199
Audit	—	—	—	—	18,712	18,712
Museum	—	—	—	—	205,863	205,863
Special Recreation	—	—	—	—	358,539	358,539
Cheney Mansion	—	—	—	—	167,488	167,488
	—	—	—	—	1,368,234	1,368,234
Committed						
Recreational Programs	—	3,924,163	783,067	—	—	4,707,230
Memorial Trust Fund	143,869	—	—	—	—	143,869
Non-Resident Fees	—	686	—	—	—	686
Capital Projects	—	—	—	1,489,357	—	1,489,357
	143,869	3,924,849	783,067	1,489,357	—	6,341,142
Unassigned	2,499,314	—	—	—	—	2,499,314
Total Fund Balances	2,648,140	3,927,058	807,143	1,489,357	1,368,938	10,240,636

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Park District Risk Management Agency (PDRMA) Health Program

Since 2012, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019:

Assets	\$ 26,084,474
Deferred Outflows of Resources - Pension	933,533
Liabilities	6,616,310
Deferred Inflows of Resources - Pension	173,234
Total Net Position	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2000, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2020 to January 1, 2021:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

PARK DISTRICT OF OAK PARK, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

As a member of PDRMA, the District is represented on the Board of Directors and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body.

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

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District’s portion of the overall equity of the pool is 0.211% or \$104,361.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Assets	\$	70,609,234
Deferred Outflows of Resources - Pension		2,207,181
Liabilities		23,059,101
Deferred Inflows of Resources - Pension		404,213
Total Net Position		49,353,101
Operating Revenues		19,983,615
Nonoperating Revenues		6,014,647
Expenditures		20,463,511

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

JOINT VENTURES – WEST SUBURBAN SPECIAL RECREATION ASSOCIATION

The District, along with eleven other area municipalities and park districts, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$416,600 to the Association during the current year. The District does not have a direct financial interest in the Association and, therefore, it is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

Complete separate financial statements for the Association can be obtained from the Association's administrative offices located in Franklin Park, or at the Park District of Oak Park's administrative office.

AUSTIN GARDENS TRUST FUND

The Austin Gardens Trust Fund was set up by the Austin Family for the benefit of the District to be used on capital projects at the Austin Gardens Environmental Center. As of December 31, 2020, the Fund has a total balance of \$772,611. These funds are not available to the District until eligible expenditures are submitted to the Trust for approval and reimbursement. The District's Board has elected to not include the investment as an asset on its books.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	54
Inactive Plan Members Entitled to but not yet Receiving Benefits	138
Active Plan Members	<u>69</u>
Total	<u><u>261</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the District's contribution was 7.59% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

Discount Rate Sensitivity

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset)	\$ 925,344	(1,255,987)	(2,894,141)

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 18,015,747	17,580,744	435,003
Changes for the Year:			
Service Cost	417,974	—	417,974
Interest on the Total Pension Liability	1,294,969	—	1,294,969
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(173,023)	—	(173,023)
Changes of Assumptions	(161,943)	—	(161,943)
Contributions - Employer	—	284,236	(284,236)
Contributions - Employees	—	168,520	(168,520)
Net Investment Income	—	2,423,639	(2,423,639)
Benefit Payments, Including Refunds of Employee Contributions	(726,192)	(726,192)	—
Other (Net Transfer)	—	192,572	(192,572)
Net Changes	651,785	2,342,775	(1,690,990)
Balances at December 31, 2020	18,667,532	19,923,519	(1,255,987)

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2020, the District recognized pension revenue of \$445,902. At December 31, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 58,565	(164,673)	(106,108)
Change in Assumptions	139,481	(167,637)	(28,156)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,406,606)	(1,406,606)
Total Deferred Amounts Related to IMRF	<u>198,046</u>	<u>(1,738,916)</u>	<u>(1,540,870)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (455,039)
2022	(214,709)
2023	(640,728)
2024	(230,394)
2025	—
Thereafter	—
Total	<u>(1,540,870)</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare, dental, vision, and life insurance benefits for retirees and their dependents. Healthcare retirees and their dependents are responsible for the full cost of coverage until Medicare eligibility. Dental, vision, and life insurance retirees and their dependents are responsible for the full cost of coverage.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>47</u>
Total	<u>48</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.12%
Healthcare Cost Trend Rates	Initial trend rate is based on the 2021 Segal Health Plan Costs Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the sex distinct raw rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2019	<u>\$ 754,107</u>
Changes for the Year:	
Service Cost	5,248
Interest on the Total OPEB Liability	20,205
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(384,397)
Changes of Assumptions or Other Inputs	39,455
Benefit Payments	(33,420)
Other Changes	—
Net Changes	<u>(352,909)</u>
Balance at December 31, 2020	<u><u>401,198</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 446,794	401,198	363,070

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 362,101	401,198	447,154

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended December 31, 2020, the District recognized OPEB revenue of \$319,489.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 352,705	\$ 349,845	\$ (2,860)	\$ 3,404,487	10.28%
2015	382,660	382,660	—	3,807,558	10.05%
2016	379,959	379,959	—	3,949,670	9.62%
2017	363,443	368,444	5,001	4,029,298	9.14%
2018	361,028	361,028	—	4,227,499	8.54%
2019	295,414	295,414	—	4,442,310	6.65%
2020	284,236	284,236	—	3,744,886	7.59%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 344,655	350,446
Interest	926,060	1,021,025
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	238,283	77,344
Change of Assumptions	364,508	19,167
Benefit Payments, Including Refunds of Member Contributions	(646,888)	(573,518)
Net Change in Total Pension Liability	1,226,618	894,464
Total Pension Liability - Beginning	12,498,582	13,725,200
Total Pension Liability - Ending	13,725,200	14,619,664
Plan Fiduciary Net Position		
Contributions - Employer	\$ 349,845	382,660
Contributions - Members	155,562	171,339
Net Investment Income	735,069	64,279
Benefit Payments, Including Refunds of Member Contributions	(646,888)	(573,518)
Other (Net Transfer)	150,895	(114,428)
Net Change in Plan Fiduciary Net Position	744,483	(69,668)
Plan Net Position - Beginning	12,121,048	12,865,531
Plan Net Position - Ending	12,865,531	12,795,863
Employer's Net Pension Liability/(Asset)	\$ 859,669	1,823,801
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.74%	87.53%
Covered Payroll	\$ 3,404,487	3,807,558
Employer's Net Pension Liability as a Percentage of Covered Payroll	25.25%	47.90%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
382,820	394,081	365,838	395,533	417,974
1,086,882	1,145,093	1,164,687	1,218,298	1,294,969
—	—	—	—	—
(76,407)	(102,814)	(93,612)	121,113	(173,023)
(19,761)	(492,147)	495,179	—	(161,943)
(599,929)	(644,797)	(692,886)	(651,088)	(726,192)
773,605	299,416	1,239,206	1,083,856	651,785
14,619,664	15,393,269	15,692,685	16,931,891	18,015,747
15,393,269	15,692,685	16,931,891	18,015,747	18,667,532
379,959	368,444	361,028	295,413	284,236
185,994	195,399	190,237	199,904	168,520
879,985	2,346,506	(776,838)	2,757,287	2,423,639
(599,929)	(644,797)	(692,886)	(651,088)	(729,192)
50,208	(211,099)	259,136	(107,982)	192,572
896,217	2,054,453	(659,323)	2,493,534	2,339,775
12,795,863	13,692,080	15,746,533	15,087,210	17,580,744
13,692,080	15,746,533	15,087,210	17,580,744	19,920,519
1,701,189	(53,848)	1,844,681	435,003	(1,252,987)
88.95%	100.34%	89.11%	97.59%	106.71%
3,949,670	4,029,298	4,227,499	4,442,310	3,744,886
43.07%	(1.34%)	43.64%	9.79%	(33.46%)

PARK DISTRICT OF OAK PARK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2020

	12/31/2018	12/31/2019	12/31/2020
Total OPEB Liability			
Service Cost	\$ 4,759	4,615	5,248
Interest	23,899	26,635	20,205
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	—	(384,397)
Change of Assumptions or Other Inputs	(43,456)	89,555	39,455
Benefit Payments	(26,613)	(32,866)	(33,420)
Other Changes	—	—	—
Net Change in Total OPEB Liability	(41,411)	87,939	(352,909)
Total OPEB Liability - Beginning	707,579	666,168	754,107
Total OPEB Liability - Ending	666,168	754,107	401,198
Covered Payroll	\$ 3,412,402	3,497,712	3,171,698
Total OPEB Liability as a Percentage of Covered Payroll	19.52%	21.56%	12.65%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018, 2019 and 2020.

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,481,471	4,481,471	4,516,880
Intergovernmental			
Replacement Taxes	137,000	137,000	163,152
Other	75,000	75,000	112,460
Charges for Services	120,210	120,210	79,385
Grants and Donations	23,500	23,500	14,289
Rental Income	150,764	150,764	54,176
Interest Income	235,000	235,000	102,553
Miscellaneous	13,000	13,000	101,131
Total Revenues	<u>5,235,945</u>	<u>5,235,945</u>	<u>5,144,026</u>
Expenditures			
General Government	5,496,966	5,496,966	4,284,985
Debt Service			
Principal Retirement	17,760	17,760	17,760
Total Expenditures	<u>5,514,726</u>	<u>5,514,726</u>	<u>4,302,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(278,781)	(278,781)	841,281
Other Financing (Uses)			
Transfers Out	(240,000)	(240,000)	(244,833)
Net Change In Fund Balance	<u>(518,781)</u>	<u>(518,781)</u>	596,448
Fund Balance - Beginning			<u>2,051,692</u>
Fund Balance - Ending			<u><u>2,648,140</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,385,075	4,385,075	4,419,120
Charges for Services	4,377,334	4,377,334	1,589,837
Grants and Donations	133,504	133,504	45,943
Miscellaneous	80,135	80,135	6,793
Total Revenues	<u>8,976,048</u>	<u>8,976,048</u>	<u>6,061,693</u>
Expenditures			
Culture and Recreation	4,550,673	4,550,673	2,358,434
Debt Service			
Principal Retirement	1,265,000	1,265,000	1,265,000
Interest and Fiscal Charges	678,050	678,050	557,395
Total Expenditures	<u>6,493,723</u>	<u>6,493,723</u>	<u>4,180,829</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,482,325	2,482,325	1,880,864
Other Financing (Uses)			
Transfers Out	<u>(3,607,050)</u>	<u>(3,607,050)</u>	<u>(2,157,050)</u>
Net Change in Fund Balance	<u>(1,124,725)</u>	<u>(1,124,725)</u>	(276,186)
Fund Balance - Beginning			<u>4,203,244</u>
Fund Balance - Ending			<u><u>3,927,058</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Special Facilities - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Program Charges for Services	\$ 1,136,234	1,136,234	99,108
Program Fees	2,178,655	2,178,655	897,153
Concession Sales	103,838	103,838	6,137
Rental Income	349,402	349,402	162,990
Miscellaneous	84,376	84,376	13,328
Total Revenues	<u>3,852,505</u>	<u>3,852,505</u>	<u>1,178,716</u>
Expenditures			
Culture and Recreation			
Administration	333,570	333,570	286,972
Aquatics	469,993	469,993	50,187
Ice Arena	608,155	608,155	260,686
Concessions	85,469	85,469	5,822
Gymnastics	872,526	872,526	479,370
Maintenance	997,449	997,449	549,845
Total Expenditures	<u>3,367,162</u>	<u>3,367,162</u>	<u>1,632,882</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	485,343	485,343	(454,166)
Other Financing (Uses)			
Transfers Out	<u>(538,000)</u>	<u>(538,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>(52,657)</u>	<u>(52,657)</u>	(454,166)
Fund Balance - Beginning			<u>1,261,309</u>
Fund Balance - Ending			<u><u>807,143</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Internal Service Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Facilities Fund

The Special Facilities Fund is used to account for revenues and expenditures related to the programs that are not tax supported, including outdoor pools, indoor ice arena, gymnastics and recreation programming for adults, preschoolers and summer camps.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy, which produces a sufficient amount to pay the District's contributions to the Fund on behalf of the District's employees. Transactions recorded are payments to IMRF, property taxes received, and interest earned.

Liability Fund

The Liability Fund is used to account for payment of liability insurance premiums. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Museum Fund

The Museum Fund is used to account for revenues received for the purpose of the maintenance and operations of the museum.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures related to the District's membership in WSSRA, in order to provide recreational programs for disabled individuals.

Cheney Mansion Fund

The Cheney Mansion Fund is used to account for the operation of the Cheney Mansion.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District not specifically accounted for in other funds.

INTERNAL SERVICE FUND

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Health Insurance Fund

The Health Insurance Fund is used to account for for the funds received from employees, retirees and other funds to be used for the payment of health care costs for the District employees.

PARK DISTRICT OF OAK PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 1,019,658	1,019,658	799,324
Contractual Services	675,255	675,255	713,308
Materials and Supplies	92,700	92,700	24,573
Benefits	573,700	573,700	327,626
Miscellaneous	96,038	96,038	49,688
Utilities	100,000	100,000	116,123
	<u>2,557,351</u>	<u>2,557,351</u>	<u>2,030,642</u>
Conservatory			
Salaries and Wages	167,392	167,392	143,121
Contractual Services	80,278	80,278	66,682
Materials and Supplies	60,600	60,600	40,048
Miscellaneous	14,472	14,472	6,480
Utilities	39,528	39,528	31,365
	<u>362,270</u>	<u>362,270</u>	<u>287,696</u>
Building and Grounds			
Salaries and Wages	1,388,322	1,388,322	1,072,894
Contractual Services	704,921	704,921	483,891
Materials and Supplies	245,342	245,342	178,822
Miscellaneous	19,461	19,461	5,747
Utilities	219,299	219,299	225,293
	<u>2,577,345</u>	<u>2,577,345</u>	<u>1,966,647</u>
Total General Government	<u>5,496,966</u>	<u>5,496,966</u>	<u>4,284,985</u>
Debt Service			
Principal Retirement	<u>17,760</u>	<u>17,760</u>	<u>17,760</u>
Total Expenditures	<u>5,514,726</u>	<u>5,514,726</u>	<u>4,302,745</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,385,075	4,385,075	4,419,120
Charges for Services			
Recreational Fees			
Programs			
Health and Fitness	291,770	291,770	93,012
Youth Athletics	854,305	854,305	343,333
Adult Athletics	172,308	172,308	36,319
Teens	99,934	99,934	12,489
Special Interest	1,836,495	1,836,495	744,239
Arts and Special Events	625,822	625,822	184,197
Early Childhood and Camps	496,700	496,700	176,248
	<u>4,377,334</u>	<u>4,377,334</u>	<u>1,589,837</u>
Grants and Donations	<u>133,504</u>	<u>133,504</u>	<u>45,943</u>
Miscellaneous	<u>80,135</u>	<u>80,135</u>	<u>6,793</u>
Total Revenues	<u>8,976,048</u>	<u>8,976,048</u>	<u>6,061,693</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 735,189	735,189	580,571
Contractual Services	10,000	10,000	21,663
Materials and Supplies	2,300	2,300	627
Miscellaneous	294,182	294,182	42,264
Utilities	24,000	24,000	83,057
	<u>1,065,671</u>	<u>1,065,671</u>	<u>728,182</u>
Communications and Marketing			
Salaries and Wages	291,755	291,755	191,666
Contractual Services	229,169	229,169	86,785
Miscellaneous	53,462	53,462	25,626
	<u>574,386</u>	<u>574,386</u>	<u>304,077</u>
Customer Service			
Salaries and Wages	326,168	326,168	163,424
Contractual Services	186,243	186,243	108,058
Materials and Supplies	7,393	7,393	1,548
Miscellaneous	5,734	5,734	3,279
	<u>525,538</u>	<u>525,538</u>	<u>276,309</u>
Health and Fitness			
Salaries and Wages	85,141	85,141	31,420
Contractual Services	115,038	115,038	52,583
Materials and Supplies	2,869	2,869	1,271
	<u>203,048</u>	<u>203,048</u>	<u>85,274</u>
Youth Athletics			
Salaries and Wages	173,899	173,899	12,541
Contractual Services	275,097	275,097	145,411
Materials and Supplies	45,205	45,205	4,243
	<u>494,201</u>	<u>494,201</u>	<u>162,195</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Athletics			
Salaries and Wages	\$ 26,714	26,714	4,326
Contractual Services	49,831	49,831	10,794
Materials and Supplies	16,396	16,396	2,247
	<u>92,941</u>	<u>92,941</u>	<u>17,367</u>
Teens			
Salaries and Wages	19,205	19,205	1,246
Contractual Services	22,150	22,150	3,872
Materials and Supplies	7,543	7,543	1,172
	<u>48,898</u>	<u>48,898</u>	<u>6,290</u>
Special Interest			
Salaries and Wages	584,791	584,791	441,501
Contractual Services	252,673	252,673	73,827
Materials and Supplies	126,027	126,027	38,602
	<u>963,491</u>	<u>963,491</u>	<u>553,930</u>
Arts and Special Events			
Salaries and Wages	183,577	183,577	65,437
Contractual Services	60,157	60,157	12,975
Materials and Supplies	13,237	13,237	8,289
	<u>256,971</u>	<u>256,971</u>	<u>86,701</u>
Early Childhood			
Salaries and Wages	253,158	253,158	107,192
Contractual Services	27,020	27,020	11,645
Materials and Supplies	45,350	45,350	19,272
	<u>325,528</u>	<u>325,528</u>	<u>138,109</u>
Total Culture and Recreation	<u>4,550,673</u>	<u>4,550,673</u>	<u>2,358,434</u>
Debt Service			
Principal Retirement	1,265,000	1,265,000	1,265,000
Interest and Fiscal Charges	678,050	678,050	557,395
Total Debt Service	<u>1,943,050</u>	<u>1,943,050</u>	<u>1,822,395</u>
Total Expenditures	<u>6,493,723</u>	<u>6,493,723</u>	<u>4,180,829</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Special Facilities - Special Revenue Fund
 Schedule of Revenues - Budget and Actual
 For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Aquatics			
Program Charges for Services	\$ 751,641	751,641	901
Program Revenues	117,942	117,942	25,967
Miscellaneous	70,506	70,506	2,028
	<u>940,089</u>	<u>940,089</u>	<u>28,896</u>
Ice Arena			
Program Charges for Services	250,085	250,085	61,911
Program Revenues	1,092,437	1,092,437	395,870
Miscellaneous	9,870	9,870	5,077
	<u>1,352,392</u>	<u>1,352,392</u>	<u>462,858</u>
Concessions			
Concession Sales	103,838	103,838	6,137
Dog Park			
Program Charges for Services	1,650	1,650	2,890
Gymnastics			
Program Charges for Services	132,858	132,858	33,406
Program Revenues	968,276	968,276	475,316
Miscellaneous	4,000	4,000	5,215
	<u>1,105,134</u>	<u>1,105,134</u>	<u>513,937</u>
Rental Income	349,402	349,402	162,990
Miscellaneous	—	—	1,008
Total Revenues	<u>3,852,505</u>	<u>3,852,505</u>	<u>1,178,716</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

**Special Facilities - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 315,970	315,970	279,563
Miscellaneous	14,915	14,915	4,778
Utilities	2,685	2,685	2,631
	<u>333,570</u>	<u>333,570</u>	<u>286,972</u>
Aquatics			
Salaries and Wages	397,018	397,018	12,428
Contractual Services	42,205	42,205	18,956
Materials and Supplies	30,170	30,170	18,803
Miscellaneous	600	600	—
	<u>469,993</u>	<u>469,993</u>	<u>50,187</u>
Ice Arena			
Salaries and Wages	389,810	389,810	178,993
Contractual Services	133,546	133,546	47,729
Materials and Supplies	80,603	80,603	32,274
Miscellaneous	4,196	4,196	1,690
	<u>608,155</u>	<u>608,155</u>	<u>260,686</u>
Concessions			
Cost of Concessions	85,469	85,469	5,822
Gymnastics			
Salaries and Wages	580,099	580,099	392,190
Contractual Services	173,010	173,010	28,463
Materials and Supplies	49,884	49,884	22,841
Miscellaneous	69,533	69,533	35,876
	<u>872,526</u>	<u>872,526</u>	<u>479,370</u>
Maintenance			
Salaries and Wages	355,642	355,642	225,590
Contractual Services	194,696	194,696	96,087
Materials and Supplies	137,416	137,416	27,655
Miscellaneous	5,460	5,460	116
Utilities	304,235	304,235	200,397
	<u>997,449</u>	<u>997,449</u>	<u>549,845</u>
Total Expenditures	<u>3,367,162</u>	<u>3,367,162</u>	<u>1,632,882</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grants	\$ —	—	173,340
Miscellaneous	—	—	5,707
Total Revenues	—	—	179,047
Expenditures			
Capital Outlay	2,670,000	2,670,000	2,943,632
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,670,000)	(2,670,000)	(2,764,585)
Other Financing Sources (Uses)			
Debt Issuance	—	—	9,860,000
Premium on Debt Issuance	—	—	1,868,000
Payment to Escrow Agent	—	—	(11,719,461)
Transfers In	4,356,050	4,356,050	2,397,050
	4,356,050	4,356,050	2,405,589
Net Change in Fund Balance	1,686,050	1,686,050	(358,996)
Fund Balance - Beginning			1,848,353
Fund Balance - Ending			1,489,357

PARK DISTRICT OF OAK PARK, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Projects			
Non-Site Specific	\$ 590,000	590,000	237,455
Barrie	—	—	23,676
Carroll	800,000	800,000	1,019,360
Cheney Mansion	25,000	25,000	18,975
CRC	—	—	885,711
Dole Building	100,000	100,000	10,671
Mills	25,000	25,000	31,916
Pleasant Home	—	—	12,875
Randolph	175,000	175,000	185,730
Rehm Pool	850,000	850,000	160,376
Ridgeland Common	25,000	25,000	4,193
Scoville	—	—	58,400
Stevenson	—	—	74,369
Wenonah	80,000	80,000	90,731
Total Capital Project	2,670,000	2,670,000	2,814,438
2020 Bond Expenditures	—	—	129,194
Total Expenditures	2,670,000	2,670,000	2,943,632

PARK DISTRICT OF OAK PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2020

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2020

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 419,441
Receivables - Net of Allowance	
Property Taxes	103,033
Accounts	—
Prepays	—
	<hr/>
Total Assets	<u><u>522,474</u></u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	—
Deposits Payable	—
Other Payables	—
	<hr/>
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	102,041
	<hr/>
Total Liabilities and Deferred Inflows of Resources	<u>102,041</u>
FUND BALANCES	
Nonspendable	—
Restricted	420,433
	<hr/>
Total Fund Balances	<u>420,433</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>522,474</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
316,307	18,630	211,163	356,705	211,822	1,534,068
536,442	21,733	53,498	406,287	—	1,120,993
—	—	—	—	6,155	6,155
—	—	—	—	704	704
852,749	40,363	264,661	762,992	218,681	2,661,920
118,712	—	5,502	183	1,986	126,383
2,118	—	—	—	2,270	4,388
—	—	—	—	30,533	30,533
—	—	—	—	15,700	15,700
120,830	—	5,502	183	50,489	177,004
534,720	21,651	53,296	404,270	—	1,115,978
655,550	21,651	58,798	404,453	50,489	1,292,982
—	—	—	—	704	704
197,199	18,712	205,863	358,539	167,488	1,368,234
197,199	18,712	205,863	358,539	168,192	1,368,938
852,749	40,363	264,661	762,992	218,681	2,661,920

PARK DISTRICT OF OAK PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2020

	Illinois Municipal Retirement
Revenues	
Taxes	\$ 371,348
Charges for Services	—
Rental Income	—
Miscellaneous	—
Total Revenues	<u>371,348</u>
Expenditures	
Current	
General Government	284,236
Culture and Recreation	—
Total Expenditures	<u>284,236</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,112
Other Financing Sources	
Transfers In	<u>—</u>
Net Change in Fund Balances	87,112
Fund Balances - Beginning	<u>333,321</u>
Fund Balances - Ending	<u><u>420,433</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
380,060	20,835	51,285	609,963	—	1,433,491
—	—	—	—	25,036	25,036
—	—	1,400	—	88,863	90,263
28,755	—	—	—	—	28,755
408,815	20,835	52,685	609,963	113,899	1,577,545
359,957	18,750	—	—	—	662,943
—	—	33,442	416,600	142,521	592,563
359,957	18,750	33,442	416,600	142,521	1,255,506
48,858	2,085	19,243	193,363	(28,622)	322,039
—	—	—	4,833	—	4,833
48,858	2,085	19,243	198,196	(28,622)	326,872
148,341	16,627	186,620	160,343	196,814	1,042,066
197,199	18,712	205,863	358,539	168,192	1,368,938

PARK DISTRICT OF OAK PARK, ILLINOIS

Illinois Municipal Revenues - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 368,951	368,951	371,348
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	400,000	400,000	284,236
Net Change in Fund Balance	<u>(31,049)</u>	<u>(31,049)</u>	87,112
Fund Balance - Beginning			<u>333,321</u>
Fund Balance - Ending			<u><u>420,433</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Liability - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 376,902	376,902	380,060
Miscellaneous	1,500	1,500	28,755
Total Revenues	<u>378,402</u>	<u>378,402</u>	<u>408,815</u>
Expenditures			
General Government			
Salaries and Wages	64,255	64,255	63,042
Contractual Services	281,409	281,409	243,788
Materials and Supplies	20,418	20,418	43,397
Miscellaneous	14,000	14,000	9,730
Total Expenditures	<u>380,082</u>	<u>380,082</u>	<u>359,957</u>
Net Change in Fund Balance	<u>(1,680)</u>	<u>(1,680)</u>	48,858
Fund Balance - Beginning			<u>148,341</u>
Fund Balance - Ending			<u><u>197,199</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,673	20,673	20,835
Expenditures			
General Government			
Contractual Services	19,500	19,500	18,750
Net Change in Fund Balance	<u>1,173</u>	<u>1,173</u>	2,085
Fund Balance - Beginning			<u>16,627</u>
Fund Balance - Ending			<u><u>18,712</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Museum - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,889	50,889	51,285
Rental Income	—	—	1,400
Total Revenues	<u>50,889</u>	<u>50,889</u>	<u>52,685</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	—	—	1,156
Contractual Services	20,800	20,800	20,968
Materials and Supplies	2,000	2,000	659
Utilities	16,235	16,235	10,659
Total Expenditures	<u>39,035</u>	<u>39,035</u>	<u>33,442</u>
Net Change in Fund Balance	<u>11,854</u>	<u>11,854</u>	19,243
Fund Balance - Beginning			<u>186,620</u>
Fund Balance - Ending			<u><u>205,863</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 594,562	594,562	609,963
Expenditures			
Culture and Recreation			
WSSRA Contributions	552,000	552,000	416,600
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,562	42,562	193,363
Other Financing Sources			
Transfers In	29,000	29,000	4,833
Net Change in Fund Balance	<u>71,562</u>	<u>71,562</u>	198,196
Fund Balance - Beginning			<u>160,343</u>
Fund Balance - Ending			<u><u>358,539</u></u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Cheney Mansion - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 52,540	52,540	25,036
Rental Income	209,715	209,715	88,863
Total Revenues	262,255	262,255	113,899
Expenditures			
Culture and Recreation			
Salaries and Wages	105,928	105,928	80,502
Contractual Services	65,463	65,463	36,961
Materials and Supplies	11,430	11,430	5,976
Miscellaneous	3,343	3,343	2,334
Utilities	19,490	19,490	16,748
Total Expenditures	205,654	205,654	142,521
Net Change in Fund Balance	56,601	56,601	(28,622)
Fund Balance - Beginning			196,814
Fund Balance - Ending			168,192

PARK DISTRICT OF OAK PARK, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 897,010	897,010	524,262
Contributions - Employee	146,650	146,650	137,940
Total Operating Revenues	<u>1,043,660</u>	<u>1,043,660</u>	<u>662,202</u>
Operating Expenses			
Health Insurance Premiums			
Employees	1,015,537	1,015,537	931,296
Opt Out Reimbursements	15,600	15,600	3,800
Other Employee Benefits	15,200	15,200	3,861
Total Operating Expenses	<u>1,046,337</u>	<u>1,046,337</u>	<u>938,957</u>
Change in Net Position	<u>(2,677)</u>	<u>(2,677)</u>	(276,755)
Net Position - Beginning			<u>487,227</u>
Net Position - Ending			<u>210,472</u>

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF OAK PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019

December 31, 2020

Date of Issue	October 31, 2019
Date of Maturity	December 15, 2033
Authorized Issue	\$7,800,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ —	301,400	301,400	2021	150,700	2021	150,700
2022	—	301,400	301,400	2022	150,700	2022	150,700
2023	—	301,400	301,400	2023	150,700	2023	150,700
2024	—	301,400	301,400	2024	150,700	2024	150,700
2025	—	301,400	301,400	2025	150,700	2025	150,700
2026	—	301,400	301,400	2026	150,700	2026	150,700
2027	—	301,400	301,400	2027	150,700	2027	150,700
2028	660,000	301,400	961,400	2028	150,700	2028	150,700
2029	1,720,000	268,400	1,988,400	2029	134,200	2029	134,200
2030	1,785,000	216,800	2,001,800	2030	108,400	2030	108,400
2031	1,870,000	145,400	2,015,400	2031	72,700	2031	72,700
2032	1,230,000	70,600	1,300,600	2032	35,300	2032	35,300
2033	535,000	21,400	556,400	2033	10,700	2033	10,700
	<u>7,800,000</u>	<u>3,133,800</u>	<u>10,933,800</u>		<u>1,566,900</u>		<u>1,566,900</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020

December 31, 2020

Date of Issue	November 3, 2020
Date of Maturity	December 15, 2028
Authorized Issue	\$9,860,000
Denomination of Bonds	\$5,000
Interest Rate	4.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ 1,010,000	471,600	1,481,600	2021	235,800	2021	235,800
2022	1,130,000	431,200	1,561,200	2022	215,600	2022	215,600
2023	1,195,000	386,000	1,581,000	2023	193,000	2023	193,000
2024	1,270,000	326,250	1,596,250	2024	163,125	2024	163,125
2025	1,350,000	262,750	1,612,750	2025	131,375	2025	131,375
2026	1,425,000	195,250	1,620,250	2026	97,625	2026	97,625
2027	1,520,000	124,000	1,644,000	2027	62,000	2027	62,000
2028	960,000	48,000	1,008,000	2028	24,000	2028	24,000
	<u>9,860,000</u>	<u>2,245,050</u>	<u>12,105,050</u>		<u>1,122,525</u>		<u>1,122,525</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018

December 31, 2020

Date of Issue	February 1, 2018
Date of Maturity	January 1, 2023
Authorized Issue	\$88,800
Principal Maturity Date	Monthly
Payable at	Impact Networking

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 17,760	—	17,760
2022	17,760	—	17,760
2023	1,480	—	1,480
	<u>37,000</u>	<u>—</u>	<u>37,000</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 18,863,922	13,787,045	21,744,448
Restricted	996,400	671,626	447,137
Unrestricted	5,287,767	12,869,664	8,124,613
Total Governmental Activities Net Position	25,148,089	27,328,335	30,316,198

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
22,535,593	25,759,201	28,867,553	30,753,033	31,420,925	36,748,472	39,331,685
493,513	468,412	435,883	590,531	838,933	1,040,261	1,368,234
8,635,788	6,712,460	6,733,260	7,082,828	8,568,294	7,821,901	8,100,918
31,664,894	32,940,073	36,036,696	38,426,392	40,828,152	45,610,634	48,800,837

PARK DISTRICT OF OAK PARK, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
Expenses			
Governmental Activities			
General Government	\$ 4,138,801	5,085,930	5,536,649
Culture and Recreation	6,566,872	5,753,566	5,554,758
Interest on Long-Term Debt	108,279	596,595	831,557
Total Governmental Activities Expenses	<u>10,813,952</u>	<u>11,436,091</u>	<u>11,922,964</u>
Program Revenues			
Governmental Activities			
Charges for Services	4,487,381	4,288,886	4,062,292
Operating Grants/Contributions	13,439	24,272	28,385
Capital Grants/Contributions	500,250	434,940	1,633,457
Total Governmental Activities Program Revenues	<u>5,001,070</u>	<u>4,748,098</u>	<u>5,724,134</u>
Net (Expenses) Revenues Governmental Activities	<u>(5,812,882)</u>	<u>(6,687,993)</u>	<u>(6,198,830)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	7,915,756	8,174,780	8,559,726
Intergovernmental - Unrestricted			
Replacement Taxes	141,632	142,429	162,955
Other	—	229,496	—
Interest Income	23,525	56,360	145,180
Miscellaneous	501,755	265,174	318,832
Total Governmental Activities General Revenues	<u>8,582,668</u>	<u>8,868,239</u>	<u>9,186,693</u>
Total Primary Government	<u>2,769,786</u>	<u>2,180,246</u>	<u>2,987,863</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
5,435,629	5,588,210	6,668,245	7,026,150	6,764,957	7,755,976	4,582,262
6,661,793	9,026,828	7,037,661	8,269,499	8,925,578	9,464,042	6,605,444
824,881	807,924	788,265	771,965	753,877	737,912	425,320
12,922,303	15,422,962	14,494,171	16,067,614	16,444,412	17,957,930	11,613,026
5,471,434	6,671,004	6,948,565	7,555,480	8,642,832	9,085,687	3,528,347
52,883	86,735	26,462	128,897	167,624	159,790	172,692
489,653	805,978	842,487	664,813	266,000	2,694,325	173,340
6,013,970	7,563,717	7,817,514	8,349,190	9,076,456	11,939,802	3,874,379
(6,908,333)	(7,859,245)	(6,676,657)	(7,718,424)	(7,367,956)	(6,018,128)	(7,738,647)
8,721,447	8,728,285	8,875,950	9,310,621	9,444,146	9,856,557	10,369,491
158,289	151,457	135,947	172,781	130,138	182,549	163,152
—	—	—	—	—	—	—
(131,382)	13,356	61,964	93,522	219,480	357,284	102,553
368,344	241,326	699,419	531,196	612,253	404,220	293,654
9,116,698	9,134,424	9,773,280	10,108,120	10,406,017	10,800,610	10,928,850
2,208,365	1,275,179	3,096,623	2,389,696	3,038,061	4,782,482	3,190,203

PARK DISTRICT OF OAK PARK, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Nonspendable	\$ —	3,281	5,384
Restricted	249,963	—	—
Committed	—	—	—
Unassigned	1,837,257	2,276,748	2,415,103
Total General Fund	<u>2,087,220</u>	<u>2,280,029</u>	<u>2,420,487</u>
All Other Governmental Funds			
Nonspendable	339	23,927	3,352
Restricted	743,437	671,626	548,362
Committed	11,975,426	20,890,685	15,871,148
Assigned	1,815,200	—	—
Unassigned	(175,532)	(151,142)	(133,478)
Total All Other Governmental Funds	<u>14,358,870</u>	<u>21,435,096</u>	<u>16,289,384</u>
Total Governmental Funds	<u>16,446,090</u>	<u>23,715,125</u>	<u>18,709,871</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
45,326	26,705	6,652	10,311	7,068	9,636	4,957
—	—	—	—	—	—	—
—	—	—	—	132,714	140,353	143,869
2,146,618	1,822,119	2,116,602	2,024,778	1,886,621	1,901,703	2,499,314
2,191,944	1,848,824	2,123,254	2,035,089	2,026,403	2,051,692	2,648,140
17,278	44,338	122,802	37,773	65,686	49,726	26,989
493,513	468,412	435,883	590,531	838,933	1,040,261	1,368,234
7,525,519	5,487,408	5,256,361	5,907,470	7,876,378	7,264,985	6,197,273
—	—	—	—	—	—	—
(81,154)	(37,151)	(36,400)	—	—	—	—
7,955,156	5,963,007	5,778,646	6,535,774	8,780,997	8,354,972	7,592,496
10,147,100	7,811,831	7,901,900	8,570,863	10,807,400	10,406,664	10,240,636

PARK DISTRICT OF OAK PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	\$ 7,915,756	8,174,780	8,446,459
Intergovernmental	578,359	371,925	162,955
Charges for Services	4,278,813	4,353,010	3,963,783
Grants and Donations	513,689	476,212	1,674,413
Rental Income	208,568	—	—
Interest	—	—	—
Miscellaneous	88,553	240,410	529,716
Total Revenues	<u>13,583,738</u>	<u>13,616,337</u>	<u>14,777,326</u>
Expenditures			
Current			
General Government	4,138,801	4,724,484	4,850,763
Culture and Recreation	4,916,714	4,479,328	3,905,728
Capital Outlay	4,376,199	6,021,797	18,897,028
Debt Service			
Cost of Issuance	—	162,646	141,573
Principal	—	380,000	750,000
Interest and Fiscal Charges	108,279	804,774	824,076
Total Expenditures	<u>13,539,993</u>	<u>16,573,029</u>	<u>29,369,168</u>
Excess of Revenues Over (Under) Expenditures	<u>43,745</u>	<u>(2,956,692)</u>	<u>(14,591,842)</u>
Other Financing Sources (Uses)			
Debt Issuance	9,995,000	9,995,000	9,995,000
Premium on Debt Issuance	—	270,544	186,429
Payment to Escrow Agent	—	—	—
Transfers In	3,195,889	2,309,607	1,661,218
Transfers Out	<u>(3,195,889)</u>	<u>(2,309,607)</u>	<u>(2,256,059)</u>
	<u>9,995,000</u>	<u>10,265,544</u>	<u>9,586,588</u>
Net Change in Fund Balances	<u><u>10,038,745</u></u>	<u><u>7,308,852</u></u>	<u><u>(5,005,254)</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.20%</u>	<u>11.20%</u>	<u>15.00%</u>

* Modified Accrual Basis of Accounting

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
8,476,900	8,728,285	8,875,950	9,310,621	9,444,146	9,856,557	10,369,491
158,289	151,457	135,947	215,345	194,017	214,901	275,612
5,406,363	6,515,566	6,810,489	6,380,919	7,308,962	7,606,748	2,696,656
555,181	881,770	868,949	751,146	369,745	721,763	233,572
—	—	138,076	460,272	514,967	631,782	307,429
—	—	61,964	93,522	219,480	357,284	102,553
418,697	312,801	543,358	407,504	481,086	266,189	155,714
15,015,430	16,589,879	17,434,733	17,619,329	18,532,403	19,655,224	14,141,027
5,171,438	5,375,742	5,571,318	5,815,295	5,877,569	6,539,521	4,947,928
4,574,739	5,230,335	5,478,449	6,589,535	7,049,208	7,120,102	4,583,879
11,139,477	5,572,808	3,510,556	2,545,342	1,439,490	4,515,088	2,943,632
—	—	—	—	—	—	—
1,155,000	1,170,000	1,185,000	1,205,000	1,241,280	1,257,760	1,282,760
847,844	830,519	812,969	795,194	777,119	617,772	557,395
22,888,498	18,179,404	16,558,292	16,950,366	16,384,666	20,050,243	14,315,594
(7,873,068)	(1,589,525)	876,441	668,963	2,147,737	(395,019)	(174,567)
—	—	—	—	—	7,800,000	9,860,000
—	—	—	—	88,800	1,218,845	1,868,000
—	—	—	—	—	(9,024,562)	(11,719,461)
1,169,253	2,002,209	1,880,183	2,198,654	2,142,654	1,966,460	2,401,883
(1,858,956)	(2,747,953)	(2,666,555)	(2,198,654)	(2,142,654)	(1,966,460)	(2,401,883)
(689,703)	(745,744)	(786,372)	—	88,800	(5,717)	8,539
(8,562,771)	(2,335,269)	90,069	668,963	2,236,537	(400,736)	(166,028)
17.00%	11.00%	15.63%	13.75%	13.33%	13.32%	16.34%

PARK DISTRICT OF OAK PARK, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
2011	2010	\$ 1,625,220,687	\$ 485,843	\$ 176,379,919
2012	2011	1,383,444,292	538,498	158,040,103
2013	2012	1,268,623,126	581,655	152,355,629
2014	2013	1,177,619,951	674,123	147,197,290
2015	2014	1,245,449,945	686,942	130,674,617
2016	2015	1,201,715,872	662,820	126,085,967
2017	2016	1,248,011,107	803,610	131,631,692
2018	2017	1,472,093,915	807,105	174,639,965
2019	2018	1,437,736,326	862,773	147,481,387
2020	2019	1,473,432,236	964,045	211,679,487

Note: Property is assessed at 33% of actual value.

Data Source: Office of the Cook County Clerk

Industrial Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 48,563,359	\$ 1,850,649,808	\$ 5,551,949,424	0.437
54,880,906	1,596,903,799	4,790,711,397	0.518
48,602,242	1,470,162,652	4,410,487,956	0.579
43,727,696	1,369,219,060	4,107,657,180	0.633
6,194,369	1,383,005,873	4,149,017,619	0.639
5,976,854	1,334,441,513	4,003,324,539	0.674
6,207,108	1,386,653,517	4,003,324,539	0.654
8,235,168	1,655,776,153	4,967,328,459	0.564
6,425,790	1,592,506,276	4,777,518,828	0.603
6,395,649	1,692,471,417	5,077,414,251	0.628

PARK DISTRICT OF OAK PARK, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2010	2011	2012
District Direct Rates			
Corporate	0.304	0.339	0.260
IMRF	0.036	0.019	0.022
Auditing	0.001	0.001	0.001
Liability Insurance	0.013	0.013	0.014
Recreation	0.053	0.113	0.245
Museum Fund	0.006	0.006	0.008
Handicapped Fund	0.024	0.027	0.029
Limited Bonds	0.000	0.000	0.000
Total Direct Rates	0.437	0.518	0.579
Overlapping Rates (1)			
Village of Oak Park	1.189	1.422	1.563
Oak Park Township	0.220	0.264	0.297
Oak Park Public Library	0.451	0.557	0.641
Cook County	0.423	0.462	0.531
Cook County Forest Preserve	0.051	0.058	0.063
Consolidated Elections	0.000	0.025	0.000
Suburban TB Sanitarium	0.000	0.000	0.000
Metro Water Reclamation District	0.274	0.320	0.370
Des Planies Valley Mosquito District	0.011	0.014	0.015
School Districts	5.786	6.911	7.537
Total Overlapping Rates (1)	8.405	10.033	11.017
Totals	8.842	10.551	11.596

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

Note: (1) Representative tax rates for other government units are from Oak Park Township.

Data Source: Office of the Cook County Clerk

2013	2014	2015	2016	2017	2018	2019
0.287	0.287	0.331	0.270	0.230	0.270	0.273
0.025	0.026	0.027	0.033	0.029	0.023	0.023
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.021	0.019	0.019	0.022	0.021	0.024	0.023
0.261	0.267	0.248	0.286	0.246	0.245	0.267
0.006	0.006	0.008	0.004	0.003	0.003	0.003
0.032	0.033	0.040	0.038	0.034	0.037	0.037
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.633	0.639	0.674	0.654	0.564	0.603	0.627
1.799	1.841	2.062	2.257	1.996	2.137	2.071
0.327	0.326	0.347	0.338	0.292	0.312	0.208
0.715	0.739	0.750	0.647	0.565	0.609	0.630
0.560	0.568	0.552	0.533	0.496	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.031	0.000	0.034	0.000	0.031	0.000	0.030
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.016	0.016	0.017	0.017	0.015	0.015	0.014
7.658	7.663	8.583	9.443	7.768	8.064	8.266
11.592	11.652	12.840	13.704	11.627	12.082	12.121
12.225	12.291	13.514	14.358	12.191	12.685	12.748

PARK DISTRICT OF OAK PARK, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2020 (Unaudited)**

Taxpayer	2019 Tax Levy Year			2010 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
West Suburban Medical Center	\$ 18,479,380	1	1.09%			
HTA Rush LLC	11,720,089	2	0.69%			
Mcref Oak Park LLC	9,880,793	3	0.58%			
LMV Oak Park Reit Trs	9,639,156	4	0.57%			
Ryan LLC	6,470,344	5	0.38%			
OPP Apartments	6,419,130	6	0.38%			
JD Real Estate Inc	6,245,947	7	0.37%			
SDOP Corp. Mid America	5,593,064	8	0.33%			
1120 Club	5,147,539	9	0.30%			
New Albertsons LLC	4,685,754	10	0.28%			
Village of Oak Park				\$ 5,154,989	1	0.30%
Maple Ave Med & Bradley				4,940,561	2	0.28%
Green Plan				4,095,247	3	0.24%
Oak Park Residence Corp				2,993,438	4	0.17%
The Taxman Corp				2,779,075	5	0.16%
HCP AM Illinois LLC				2,528,608	6	0.15%
AIMCO				2,489,608	7	0.14%
1120 Club				2,262,668	8	0.13%
Shaker and Associates				2,185,185	9	0.13%
R.P Fox & Associates				2,077,835	10	0.12%
	<u>84,281,196</u>		<u>4.97%</u>	<u>31,507,214</u>		<u>1.82%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source: Office of the County Clerk

PARK DISTRICT OF OAK PARK, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percentage of Levy
2011	2010	\$ 8,068,833	\$ 7,819,102	96.90%	\$ (10,022)	\$ 7,809,080	96.78%
2012	2011	8,271,962	8,174,780	98.83%	(79,747)	8,095,033	97.86%
2013	2012	8,511,139	8,446,459	99.24%	50,476	8,496,935	99.83%
2014	2013	8,662,871	8,517,544	98.32%	(61,293)	8,456,251	97.61%
2015	2014	8,833,019	8,728,285	98.81%	70,364	8,798,649	99.61%
2016	2015	8,990,502	8,867,991	98.64%	30,447	8,898,438	98.98%
2017	2016	9,060,783	9,028,450	99.64%	9,973	9,038,423	99.75%
2018	2017	9,328,594	9,124,571	97.81%	28,160	9,152,731	98.11%
2019	2018	9,605,781	9,413,765	98.00%	—	9,413,765	98.00%
2020	2019	10,616,777	10,369,491	97.67%	—	10,369,491	97.67%

Data Source: Office of the Cook County Clerk

PARK DISTRICT OF OAK PARK, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	General Obligation Bonds	Installment Contracts Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2011	\$ 10,239,309	\$ —	\$ 10,239,309	0.4371%	\$ 197.37
2012	20,246,287	—	20,246,287	0.8475%	389.79
2013	29,639,770	—	29,639,770	1.2273%	569.27
2014	28,465,757	—	28,465,757	1.1800%	547.33
2015	26,943,607	—	26,943,607	1.0832%	515.30
2016	25,736,504	—	25,736,504	1.0122%	492.22
2017	24,509,028	—	24,509,028	0.9513%	472.44
2018	23,261,552	72,520	23,334,072	0.8990%	446.49
2019	22,151,895	54,760	22,206,655	0.8188%	424.89
2020	20,746,845	37,000	20,783,845	0.6266%	397.91

Notes:

(1) See Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source: Details regarding the District's outstanding debt can be found in Note 3 to the financial statements.

PARK DISTRICT OF OAK PARK, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2011	\$ 10,239,309	\$ —	\$ 10,239,309	0.5533%	\$ 197.37
2012	20,246,287	—	20,246,287	1.2678%	389.79
2013	29,639,770	—	29,639,770	2.0161%	569.27
2014	28,465,757	—	28,465,757	2.0790%	547.33
2015	26,943,607	—	26,943,607	1.9482%	515.30
2016	25,736,504	—	25,736,504	1.9286%	492.22
2017	24,509,028	—	24,509,028	1.7675%	472.44
2018	23,261,552	—	23,261,552	1.4049%	445.10
2019	22,151,895	—	22,151,895	1.3910%	423.84
2020	20,746,845	—	20,746,845	1.2258%	397.20

Data Source: District Records

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

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

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

PARK DISTRICT OF OAK PARK, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
District	\$ 20,783,845	100.00%	\$ 20,783,845
Overlapping Debt			
Cook County	2,803,851,750	1.01%	28,431,057
Cook County Forest Preserve District	86,265,000	1.01%	874,727
Metropolitan Water Reclamation District	2,704,577,000	1.03%	27,911,235
Village of Oak Park	97,640,000	100.00%	97,640,000
School District #97	51,825,000	100.00%	51,825,000
Community College District 504	43,482,400	17.10%	7,435,490
Total Overlapping Debt	<u>5,787,641,150</u>		<u>214,117,509</u>
Total Direct and Overlapping Debt	<u><u>5,808,424,995</u></u>		<u><u>234,901,354</u></u>

Notes:

(1) Percentages are based on 2019 EAV's, the latest available.

(2) Due to rounding, totals may not be exact sums.

Data Source: Office of Cook County Clerk

PARK DISTRICT OF OAK PARK, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 1,850,649,808	1,596,903,799	1,470,162,652	1,369,219,060
Legal Debt Limit	53,206,182	45,910,984	42,267,176	39,365,048
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	53,206,182	45,910,984	42,267,176	39,365,048
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	10,641,236	9,182,197	8,453,435	7,873,010
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	10,641,236	9,182,197	8,453,435	7,873,010
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	0.00%	0.00%

Data Source: Office of the Cook County Clerk

2015	2016	2017	2018	2019	2020
1,383,005,873	1,334,441,513	1,386,653,517	1,655,776,153	1,592,506,276	1,692,471,417
39,761,419	38,365,193	39,866,289	47,603,564	45,784,555	48,658,553
—	—	—	—	—	—
39,761,419	38,365,193	39,866,289	47,603,564	45,784,555	48,658,553
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7,952,284	7,673,039	7,973,258	9,520,713	9,156,911	9,731,711
—	—	—	—	—	—
7,952,284	7,673,039	7,973,258	9,520,713	9,156,911	9,731,711
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PARK DISTRICT OF OAK PARK, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Population (1)	Personal Income (4)*	Per Capita Personal Income (4)*	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2011	51,878	\$ 2,342,291,700	\$ 45,150	38.9	8,837	7.20%
2012	51,942	2,388,812,580	45,990	38.9	8,901	6.60%
2013	52,066	2,415,133,476	46,386	38.9	9,147	5.50%
2014	52,008	2,412,443,088	46,386	38.9	9,168	4.80%
2015	52,287	2,487,449,451	47,573	38.9	9,267	4.90%
2016	52,287	2,542,612,236	48,628	39.5	9,344	4.10%
2017	51,878	2,576,468,992	49,664	39.1	9,440	4.00%
2018	52,261	2,595,490,304	49,664	38.9	9,460	3.20%
2019	52,265	2,712,030,850	51,890	38.9	9,515	3.30%
2020	52,233	3,316,795,500	63,500	39.8	9,435	8.10%

Data Source:

(1) U.S. Census

(2) Data provided by School District Administrative Offices

(3) Illinois Department of Employment Security, Economic Information and Analysis

(4) U.S. Bureau of Economic Analysis - Chicago-Naperville-Joliet Metropolitan Statistical Area

*Starting in 2020, US BEA changed the metropolitan area to Chicago-Naperville-Elgin, IL-IN-WI Metropolitan

PARK DISTRICT OF OAK PARK, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
West Suburban Hospital Medical Center	1,000	1	1.93%	N/A	N/A	N/A
Rush Oak Park Hospital	816	2	1.57%	N/A	N/A	N/A
School District #97	600	3	1.42%	N/A	N/A	N/A
Park District of Oak Park	483	4	0.93%	N/A	N/A	N/A
High School District #200	420	5	1.23%	N/A	N/A	N/A
Village of Oak Park	369	6	0.72%	N/A	N/A	N/A
Jewel/Osco	258	7	0.50%	N/A	N/A	N/A
West Cook YMCA	183	8	0.35%	N/A	N/A	N/A
United States Postal Service	154	9	0.30%	N/A	N/A	N/A
Hephizibah Children's Association	134	10	0.26%	N/A	N/A	N/A
Totals	<u>4,417</u>		<u>9.21%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Not Available

Data Sources:
Oak Park Development Corporation
School District #97 & #200
The Village of Oak Park

PARK DISTRICT OF OAK PARK, ILLINOIS

**Full-Time and Part-Time Equivalent Government Employees by Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Full-Time										
Administration	8	8	9	10	10	10	10	10	13	9
Communications	2	2	2	2	2	2	2	2	3	2
Conservatory	3	3	3	3	3	3	3	4	4	4
Building and Grounds	12	12	13	14	14	14	14	14	17	15
Cheney Mansion	1	—	1	1	1	1	1	1	1	1
Recreation	10	10	9	7	7	8	9	10	9	8
Customer Service	4	4	4	4	4	3	3	3	3	2
Pools/Ice Arena	6	6	5	6	7	7	6	7	7	6
Gymnastics	5	5	5	5	4	4	6	6	6	4
Total Full-Time	51	50	51	52	52	52	54	57	63	51
Part-Time										
Administration	2	2	2	2	3	4	5	5	3	2
Communications	3	3	3	3	4	5	5	5	7	4
Conservatory	4	4	8	12	16	20	21	23	20	12
Building and Grounds	22	22	29	56	44	32	46	48	58	47
Cheney Mansion	13	10	11	8	10	11	12	13	23	18
Recreation	225	244	176	188	243	250	282	297	273	232
Customer Service	15	17	7	11	11	13	8	8	12	15
Pools	165	158	118	176	196	149	161	155	164	12
Ice Arena	94	89	46	99	110	102	81	86	101	63
Gymnastics	10	11	23	31	32	36	37	39	23	27
Total Part-Time	553	560	423	586	669	622	658	679	684	432
Totals	604	610	474	638	721	674	712	736	747	483

Data Source: District Personnel Records

PARK DISTRICT OF OAK PARK, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Parks and Recreation Participants			
Adult Athletics	563	535	360
Frank Lloyd Wright Race	2,706	2,700	2,645
Community Programs and Events	3,637	4,258	3,314
Active Adults	315	267	154
Early Childhood	881	654	1,353
Visual & Performing Arts	1,164	1,229	1,148
Health & Fitness	2,585	1,610	720
Martial Arts	1,538	1,836	1,234
Gymnastics	3,372	3,271	3,777
Ice Hockey Programs	1,715	1,220	204
Ice Skating Programs	1,780	1,658	33
Aquatics	1,617	1,728	1,833
Teens	345	481	622
Youth Athletics	4,869	4,893	5,284
Nature/Outdoors	—	—	—
Historic Properties			
Conservatory Visitors	24,539	25,891	35,835
Cheney Mansion Rentals	97	70	72
Cheney Mansion Visitors	3,943	5,420	4,675

Data Source: District Records

N/A - Not Available

2014	2015	2016	2017	2018	2019	2020
513	334	418	523	1,271	1,260	156
2,700	2,420	2,601	2,331	2,151	2,128	652
3,985	4,684	4,712	4,930	5,310	5,246	2,253
186	365	585	745	569	555	211
978	1,293	1,281	1,194	1,315	1,434	195
1,242	2,023	1,988	2,580	3,085	3,105	826
2,468	1,408	1,729	1,731	1,423	1,356	567
1,294	1,258	1,290	1,267	2,126	1,321	607
3,271	5,219	5,191	5,280	5,440	5,393	1,139
1,145	2,566	2,187	2,302	3,469	1,730	N/A
1,441	3,076	2,687	3,167	2,545	3,917	3,253
1,758	2,010	1,966	2,323	1,925	1,872	151
606	504	507	763	910	991	155
4,966	5,469	4,749	4,933	5,626	5,998	1,499
—	—	1,120	1,538	2,111	2,528	2,018
29,498	26,648	36,439	41,947	45,026	44,864	N/A
67	84	105	79	83	72	N/A
7,000	8,178	8,215	1,718	1,923	1,768	N/A

PARK DISTRICT OF OAK PARK, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Park			
Neighborhood Park	11	11	11
Community Park	6	6	6
Sports Fields			
Ball Diamonds	14	14	14
Soccer Fields	12	12	12
Multipurpose	3	3	3
Facilities			
Historic Homes	2	2	2
Conservatory	1	1	1
Ice Skating/Hockey	1	1	1
Multipurpose Centers	7	7	7
Gymnastics	1	1	1
Outdoor Pools	2	2	2
Playgrounds	24	24	24
Off-leash Dog Parks	2	2	1
Picnic Shelters/Area	7	7	7
Skateboard Area	1	1	1
Tennis Courts	23	23	23
Outdoor Basketball Courts	3	3	3
Outdoor Ice Skating	—	—	3
Outdoor Spray Pools	2	2	2

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
11	11	11	11	11	11	11
6	6	6	6	6	6	6
14	12	12	12	12	12	12
12	12	12	12	12	12	12
3	3	3	3	3	3	3
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
7	7	7	8	8	8	7
1	1	1	1	1	1	1
2	2	2	2	2	2	2
24	24	24	24	24	24	24
2	2	2	2	2	2	2
8	8	9	9	9	9	9
1	1	1	1	1	1	1
23	23	23	23	23	23	23
3	3	3	3	3	3	3
3	3	3	3	3	3	3
2	2	2	2	2	2	2