



PARK DISTRICT of OAK PARK

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

PARK DISTRICT OF OAK PARK Committee of the Whole Meeting

Hedges Administrative Center
218 Madison Street
Oak Park, Illinois

Thursday, June 2, 2022, 7:30pm

AGENDA

- I. Call to Order/Roll Call**
- II. Public Comment**
- III. Recreation and Facility Program Committee – Commissioner Wollmuth: Chair**
- IV. Parks and Planning Committee – Commissioner Worley-Hood: Chair**
- V. Administration and Finance Committee – Commissioner Wick: Chair**
 - A. 2021 Audit Report Presentation***
 - B. Austin Trust Update**
 - C. Bi-Annual Review and Release of Closed Session Minutes***
 - D. Board Retreat – July 22, 2022 Update**
- VI. New Business**
- VII. Closed Session**
- VIII. Adjournment**

* Indicates information attached.

** Indicates information to be provided before or at the meeting.

Update indicates verbal report provided at meeting no materials attached

The Park District of Oak Park welcomes the opportunity to assist residents and visitors with disabilities. If you need special accommodations for this meeting, please call 708-725-2050 or email Chris.Lindgren@pdop.org.



PARK DISTRICT of OAK PARK

Memo

To: David Wick, Chair, Administration and Finance Committee
Board of Park Commissioners

From: Illiana De La Rosa, Finance Manager
Mitch Bowlin, Director of Finance

Cc: Jan Arnold, Executive Director

Date: May 24, 2022

Re: 2021 Audit Report



Statement

The Park District of Oak Park has received an unqualified audit report from our auditors, Lauterbach and Amen (L&A). As part of this process, L&A provides statements on auditing standards as well as a management letter. The 2021 audit report also highlights the financial performance as of December 31, 2021.

Discussion

This is the sixth year of the audit contract with L&A and the process went smoothly. The opinion included in your packet is unqualified (which is the highest level possible) and L&A reported no significant findings.

Management Letter

During the 2021 audit, staff received two comments.

- The first comment relates to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases, where the objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement is applicable to the District's financials for year ended December 31, 2022. Staff will work with L&A to implement appropriate requirements.
- The second comment relates to two funds having an excess of actual expenditures over budget. The Cheney Mansion and IMRF funds were over budget due to an additional full-time staff position at Cheney, however, total expenditures were less than the appropriation ordinance. Staff will continue to monitor funds to stay in compliance.

Conclusion

A representative from Lauterbach and Amen will be at the meeting to present the 2021 Audit Report to the Park Board.



May 18, 2022

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of Oak Park, Illinois for the year ended December 31, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 18, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2021. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental financial statements were:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets, the net pension (asset) is based on estimated assumptions used by the actuary, and the total OPEB liability is based on estimated assumptions used by the actuary. We evaluated the key factors and assumptions used to develop the depreciation expense, net pension (asset), and the total OPEB liability estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Significant Audit Findings - Continued

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 18, 2022.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This information is intended solely for the use of the Board of Commissioners and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Commissioners and staff (in particular the Finance Department) of the Park District of Oak Park, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

PARK DISTRICT OF OAK PARK, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021



May 18, 2022

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

In planning and performing our audit of the financial statements of the Park District of Oak Park (the District), Illinois, for the year ended December 31, 2021, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board of Commissioners, Executive Director and senior management of the Park District of Oak Park, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various District personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire District staff.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. GASB STATEMENT NO. 87 LEASES

Comment

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. In accordance with GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued as temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic, GASB Statement No. 87, *Leases* is applicable to the District's financial statements for the year ended December 31, 2022.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new lease criteria in conjunction with the District's current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

Management Response

Management acknowledges this comment and will work to implement it for the year ended December 31, 2022, as required by GASB..

PRIOR RECOMMENDATION

1. FUNDS OVER BUDGET

Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	2020	2021
Capital Projects	\$ 273,632	—
Illinois Municipal Retirement	—	139
Cheney Mansion	—	4,132

Recommendation

We recommended the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

The District added a position in the Cheney Mansion fund that caused both the Cheney Mansion and IMRF funds to go over the operating budget amount, but still remain under the legally appropriated amounts. The District will continue to monitor its funds to ensure all funds remain in compliance with the fund balance policy and under budget.

PARK DISTRICT OF OAK PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



PARK DISTRICT
of OAK PARK

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

PARK DISTRICT OF OAK PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Prepared by the Business Department:

Director of Finance
Finance Manager

PARK DISTRICT OF OAK PARK, ILLINOIS

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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, 2021

BOARD OF COMMISSIONERS

Kathleen Porreca, President

Jake Worley-Hood, Vice-President

David Wick, Treasurer

Christopher Wollmuth, Secretary

Sandra Lentz, Commissioner

PARK DISTRICT STAFF

Jan Arnold, Executive Director

Mitch Bowlin, Director of Finance

Chris Lindgren, Superintendent of Parks and Planning

Maureen McCarthy, Superintendent of Recreation

Bill Hamilton, Superintendent of Special Facilities

Patti Staley, Director of Horticulture and Conservatory Operations

Paula Bickel, Director of Human Resources

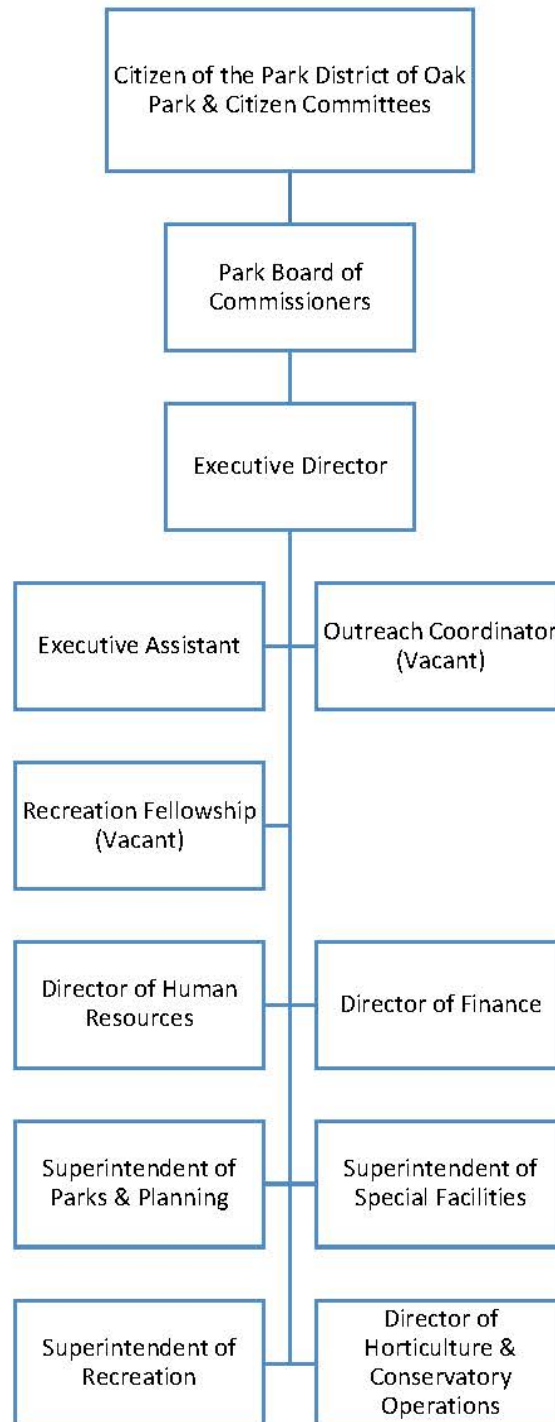
Illiana De La Rosa, Finance Manager



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

Park District of Oak Park – Organizational Chart

For Fiscal Year Ended December 31, 2021



May 18, 2022

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

The Annual Comprehensive Financial Report (ACFR) of the Park District of Oak Park, Illinois for the Fiscal Year ended December 31, 2021, 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, 2021, 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), as well as the Parks Foundation which is a discretely presented component unit in this year’s report.

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 55,000. 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.

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 5.3% in the District is equal to the Cook County rate of 5.3%. The District's median value of owner-occupied homes is \$403,200. This compares to \$309,900 for the County and \$256,010 for the State. Additionally, the median family income is \$94,945, which compares to a median family income of \$67,886 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.

Major Initiatives

In fiscal year 2021 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 in 2021 launched the community campaign as the final phase of the fund raising efforts. 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. The District officially broke ground and began construction on the facility in March 2022.

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.

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 Annual Comprehensive Financial Report (ACFR) 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

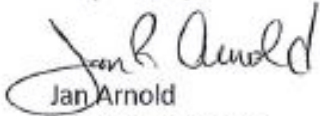
The District applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We received this award for 2020. We are again applying to the GFOA for the Certificate of Achievement Award for 2021. 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

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.



May 18, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Park District of Oak Park, Illinois, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

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, 2021. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the District exceeded liabilities/deferred inflows as of December 31, 2021 by \$57,565,562 (net position). Beginning net position of \$48,800,837 increased by \$8,764,725.
- Cash and investments increase to \$24,293,092 in 2021 from \$11,170,191 million in 2020 due to the receipt of \$2.5 million in donations from the Parks Foundation for the construction of the Community Recreation Center (CRC) in 2022. In addition, the District issued \$5,500,000 in debt certificates to fund the 2022-2026 Capital Improvement Plan. The District also received approximately \$800,000 from the Community Health Board as payment for space in the CRC once completed.
- All major governmental funds reported a positive net change to fund balance. The General Fund's increase was due to a decrease in wage expense as a result of under staffing at both full and part time levels. Additionally, there were decreases in contractual and materials expenses due to bringing contractual work in-house and using materials/supplies from the previous year from programming that was cancelled/delayed.

USING THIS ANNUAL REPORT

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

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

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.

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.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

USING THIS ANNUAL REPORT - Continued

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.

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 \$57,565,562 on December 31, 2021.

Park District of Oak Park's Net Position

	Governmental Activities	
	2021	2020
Current and Other Assets	\$ 39,065,291	23,727,828
Capital Assets	60,158,798	60,115,530
Total Assets	99,224,089	83,843,358
Deferred Outflows of Resources	167,087	198,046
Total Assets/Deferred Outflows	99,391,176	84,041,404
Long-Term Debt Outstanding	25,060,862	20,368,217
Other Liabilities	3,078,094	2,357,758
Total Liabilities	28,138,956	22,725,975
Deferred Inflows of Resources	13,686,658	12,514,592
Total Liabilities/Deferred Inflows	41,825,614	35,240,567
Net Position		
Net Investment in Capital Assets	39,875,783	39,331,685
Restricted	1,620,372	1,368,234
Unrestricted	16,069,407	8,100,918
Total Net Position	57,565,562	48,800,837

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 69.3 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, 2021

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 27.9 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	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 7,303,790	3,528,347
Operating Grants/Contributions	79,704	172,692
Capital Grants/Contributions	3,344,287	173,340
General Revenues		
Property Taxes	10,510,435	10,369,491
Replacement Taxes	286,415	163,152
Interest Income	23,560	102,553
Miscellaneous	1,042,743	293,654
Total Revenues	22,590,934	14,803,229
Expenses		
General Government	5,289,570	4,582,262
Culture and Recreation	7,956,669	6,605,444
Interest on Long-Term Debt	579,970	425,320
Total Expenses	13,826,209	11,613,026
Change in Net Position	8,764,725	3,190,203
Net Position-Beginning	48,800,837	45,610,634
Net Position-Ending	57,565,562	48,800,837

Net position of the District's governmental activities increased by 18.0 percent (\$57,565,562 in 2021 compared to \$48,800,837 in 2020) This increase was due to an increase in Charges for Services with program offerings opening up as COVID-19 restrictions eased throughout the year. The District also received \$3,344,287 in capital grants and donations. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$16,069,407 at December 31, 2021.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

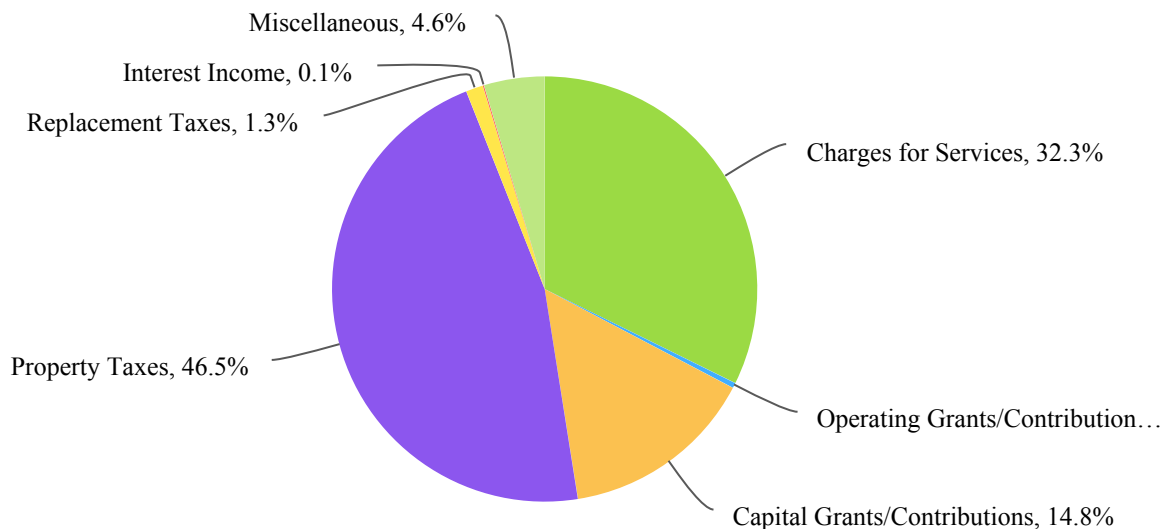
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Revenues increased by \$7,787,705 with increases in charges for services and capital grants.

- Charges for Services increased by \$3,775,443 during the year or 107.0%. As COVID-19 restrictions were lifted, the District was able to offer programs and events at higher levels than in 2020. Both pools were opened for the summer, camps were offered at pre-pandemic numbers, and holiday events returned to close out the last quarter of the year.
- Capital Grants totaled \$3,344,287 in 2021. This is an increase of \$3,170,947 from 2020. The Parks Foundation donated approximately \$2,500,000 to the District in late 2021 for the 2022 construction of the CRC. The remaining Capital Grants received were for OSLAD projects at Rehm Park and Carroll Center.
- Property tax collections increased by \$140,944 during the year. This represents a 97.6 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



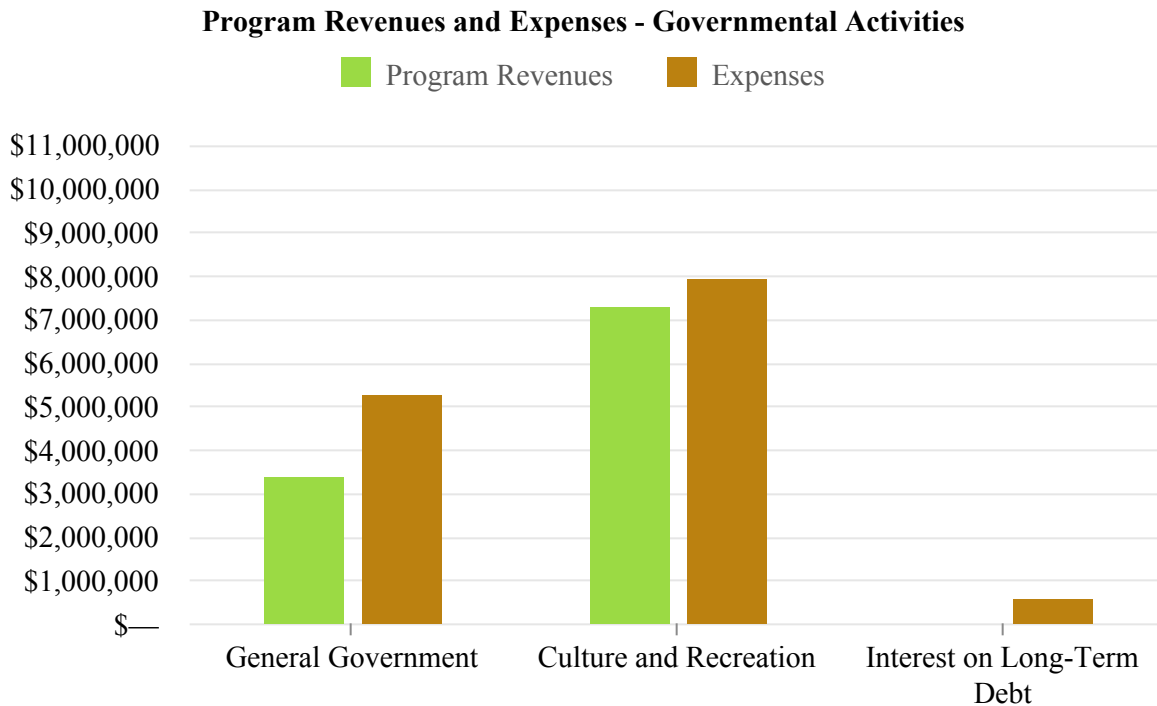
PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

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 the Interest on Long-Term Debt function, 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 \$22,562,856, an increase of \$12,322,220 from the prior year. Of the \$22,562,856 total, \$3,043,776, or approximately 13.5 percent, of the fund balance constitutes unassigned fund balance.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds – Continued

The General Fund reported an increase in fund balance for the year of \$579,371 or 21.9 percent. This is due to a shift in the property tax levy to increase capital transfers from the general fund, increased personal property replacement tax revenues, and an increase in revenue in charges for services.

The Recreation Fund reported an increase in fund balance for the year of \$68,221 or 1.7 percent. This is primarily due to increased program offerings with COVID-19 restrictions rolling back as the year progressed. This resulted in a significant increase in revenue in charges for services, consequently increasing expenditures but not to the level of pre-pandemic proportions.

The Special Facilities Fund reported an increase in fund balance for the year of \$360,372 or 44.6 percent. Similar to the Recreation Fund, the Special Facilities Fund saw an increase in program and rental revenue. Revenue from gymnastics programs, pool daily admissions and pool pass sales, and ice rink rentals and programming increased for the year as the District was able to safely operate with decreased COVID limitations.

The Capital Projects Fund reported an increase in fund balance for the year of \$11,062,562 or 742.8 percent. This was due to the receipt of approximately \$2,500,000 in donations for the CRC, over \$1,600,000 in capital grants, \$5,500,000 in Debt Issuance, and increased transfers from the General and Recreation funds.

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 \$5,609,822, compared to budgeted revenues of \$5,450,758.

The General Fund's expenditures were \$378,575 less than budgeted, \$4,830,451 actual compared to \$5,209,026 budgeted. This is due primarily to the administration function being lower than budgeted expenditures by \$261,902 and the parks and planning function coming in less than budgeted by \$110,604.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2021, was \$60,158,798 (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 \$43,268. The increase was the result of the master plan improvements mainly at Pleasant Home and Rehm Park.

Park District of Oak Park's Capital Assets (net of depreciation)

	Governmental Activities	
	2021	2020
Nondepreciable Capital Assets		
Land	\$ 4,518,192	4,518,192
Construction in Progress	1,722,961	1,135,221
	<u>6,241,153</u>	<u>5,653,413</u>
Depreciable Capital Assets		
Land and Building Improvements	4,235,817	3,068,304
Buildings	49,349,567	50,946,954
Machinery and Equipment	195,025	242,869
Vehicles	137,236	203,990
	<u>53,917,645</u>	<u>54,462,117</u>
Totals	<u>60,158,798</u>	<u>60,115,530</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Property Acquisition	\$ 12,380
Property Repair	201,194
Vehicle And Equipment Program	23,051
Technology Improvements	12,220
Surveys - Studies	6,486
Carroll Master Plan Improvements	85,069
Stevenson Park Improvements	24,354
Pleasant Home Building Improvements	332,574
Rehm Master Plan Improvements	1,129,318
Rehm Building Improvements	16,380
Dole Building Improvements	16,716
Conservatory Building Improvements	32,441
Scoville Park Improvements	22,995
CRC Site Plan	165,600
CRC Master Plan Improvements	3,400
Cheney Building Improvements	15,025
	<hr/>
	2,099,203
	<hr/> <hr/>

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, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District's had \$22,169,240 in outstanding bonded debt as compared to \$17,697,000 the previous year. There was an issuance of Debt Certificates of \$5,500,000 issued in the current year, \$1,010,000 of General Obligation Refunding Bonds retirements, and \$17,760 of installment contract payable retirements. The following is a comparative statement of outstanding debt:

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

	Governmental Activities	
	2021	2020
General Obligation Park Bonds	\$ 16,650,000	17,660,000
Debt Certificates	5,500,000	—
Installment Contracts Payable	19,240	37,000
	<u>22,169,240</u>	<u>17,697,000</u>

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$58,324,607 in 2021. 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 2022 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 2021 for the District was 5.3%, which is slightly higher than the state average unemployment rate of 5.1% for 2021. The unemployment rate within the boundaries of the District fluctuated throughout 2021 due to COVID-19 but ended the year at 5.0% for December.

The CPI-U increase was 1.4% for 2022, which is lower than the 2.3% increase in 2021. This was taken into account when planning for the 2022 budget.

PARK DISTRICT OF OAK PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

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. In prior years, inflation has been consistent from year to year so the time lapse has not been noticeable to the budget. In the years following the onset of the COVID-19 pandemic, the increased inflation has been noticeable. Inflation has been between 5.0-8.5% during a time where the District has only been able to capture 1.4%. The District will be able to capture that inflation in the future, but limited to a 5.0% increase due to PTELL - still well below recent inflation numbers.

The District is budgeted to spend \$12.3 million on capital projects in 2022. The amount includes the projects contained in the 2022-2026 Capital Improvement Plan plus projects that were not completed in prior years, as well as emergency repairs. Some of the major projects for 2022 include:

- Community Recreation Center Construction
- Rehm Pool Updates
- Pleasant Home Geothermal Construction
- Dole Center Updates
- Technology and Fleet upgrades
- Conservatory and Cheney Repairs

Full time staff increased to 54 employees by the end of 2021, this is still lower than before the COVID-19 pandemic. The Park District also employed 460 part time employees in 2021. Similar to other organizations, the Park District is dealing with staff turnover and facing challenges in hiring both full time and part time roles.

For 2022, staff increased fees and charges by 3.0 percent, the first increase since 2019. Staff projected conservative program and fee revenues for 2022 but have surpassed budgeted numbers for the first quarter by 17.0 percent. The Recreation and Special Facilities Departments continue to increase program offerings to pre-pandemic levels. The 2022 budget reflects a continuation in expanded program and event offerings across the organization. Staff extended their use of resources and engaged in new methods for programming during the height of the pandemic and they continue to use those resources to offer programs while maintaining expenses low where possible. The result is aimed at providing an improved program portfolio for the residents of Oak Park.

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, 2021

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Statement of Net Position

December 31, 2021

	Governmental Activities	Component Unit Foundation
ASSETS		
Current Assets		
Cash and Investments	\$ 24,293,092	711,254
Receivables - Net of Allowances		
Taxes	11,086,828	—
Accounts	64,381	—
Other	1,003	—
Due from Other Governments	392,000	—
Prepays	36,358	—
Total Current Assets	35,873,662	711,254
Noncurrent Assets		
Capital Assets		
Nondepreciable	6,241,153	—
Depreciable	78,762,088	—
Accumulated Depreciation	(24,844,443)	—
	60,158,798	—
Other Assets		
Net Pension Asset - IMRF	3,191,629	—
Total Noncurrent Assets	63,350,427	—
Total Assets	99,224,089	711,254
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	167,087	—
Total Assets and Deferred Outflows of Resources	99,391,176	711,254

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

	Governmental Activities	Component Unit Foundation
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,038,766	—
Accrued Payroll	180,106	—
Retainage Payable	96,120	—
Deposits Payable	27,332	—
Accrued Interest Payable	30,525	—
Other Payables	509,994	—
Current Portion Long-Term Debt	1,195,251	—
Total Current Liabilities	3,078,094	—
Noncurrent Liabilities		
Compensated Absences Payable	189,964	—
Total OPEB Liability - RBP	342,429	—
General Obligation Park Bonds Payable - Net	18,415,498	—
Debt Certificates	6,111,491	—
Installment Contract Payable	1,480	—
Total Noncurrent Liabilities	25,060,862	—
Total Liabilities	28,138,956	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	11,086,828	—
Deferred Items - IMRF	2,599,830	—
Total Deferred Inflows of Resources	13,686,658	—
Total Liabilities and Deferred Inflows of Resources	41,825,614	—
NET POSITION		
Net Investment in Capital Assets	39,875,783	—
Restricted		
Special Levies		
IMRF	234,706	—
Liability Insurance	421,533	—
Audit	19,906	—
Museum	285,276	—
Special Recreation	401,926	—
Cheney Mansion	257,025	—
Foundation	—	711,254
Unrestricted	16,069,407	—
Total Net Position	57,565,562	711,254

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, 2021

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 5,289,570	—	52,901	3,344,287
Culture and Recreation	7,956,669	7,303,790	26,803	—
Interest on Long-Term Debt	579,970	—	—	—
Total Governmental Activities	13,826,209	7,303,790	79,704	3,344,287
Component Unit				
Foundation	2,517,577	—	2,669,351	—

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues	
Total Primary Government	Component
Governmental	Unit
Activities	Foundation
(1,892,382)	—
(626,076)	—
(579,970)	—
(3,098,428)	—
—	151,774
10,510,435	—
286,415	—
23,560	120
1,042,743	—
11,863,153	120
8,764,725	151,894
48,800,837	559,360
57,565,562	711,254

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, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,430,632
Receivables - Net of Allowances	
Taxes	5,054,462
Accounts	54,592
Other	3
Due from Other Governments	—
Prepays	<u>9,563</u>
Total Assets	<u><u>8,549,252</u></u>
LIABILITIES	
Accounts Payable	178,027
Accrued Payroll	80,329
Retainage Payable	—
Deposits Payable	2,673
Other Payables	<u>6,250</u>
Total Liabilities	267,279
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>5,054,462</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,321,741</u></u>
FUND BALANCES	
Nonspendable	9,563
Restricted	—
Committed	174,172
Unassigned	<u>3,043,776</u>
Total Fund Balances	<u><u>3,227,511</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>8,549,252</u></u></u>

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

Special Revenue		Capital Projects	Nonmajor	Totals
Recreation	Special Facilities			
4,487,783	1,486,533	12,605,011	1,819,392	23,829,351
4,719,430	—	—	1,312,936	11,086,828
—	3,388	—	6,401	64,381
—	—	1,000	—	1,003
—	—	392,000	—	392,000
7,562	18,973	—	260	36,358
9,214,775	1,508,894	12,998,011	3,138,989	35,409,921
215,762	54,440	349,972	148,484	946,685
49,748	44,200	—	5,829	180,106
—	—	96,120	—	96,120
1,951	—	—	22,708	27,332
232,605	242,739	—	28,400	509,994
500,066	341,379	446,092	205,421	1,760,237
4,719,430	—	—	1,312,936	11,086,828
5,219,496	341,379	446,092	1,518,357	12,847,065
7,562	18,973	—	260	36,358
—	—	—	1,620,372	1,620,372
3,987,717	1,148,542	12,551,919	—	17,862,350
—	—	—	—	3,043,776
3,995,279	1,167,515	12,551,919	1,620,632	22,562,856
9,214,775	1,508,894	12,998,011	3,138,989	35,409,921

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, 2021

Total Governmental Fund Balances	\$ 22,562,856
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.	60,158,798
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	3,191,629
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.	371,660
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(2,432,743)
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 Debt Certificate - Net Installment Contract Payable Accrued Interest Payable	(237,455) (342,429) (19,545,498) (6,111,491) (19,240) (30,525)
Net Position of Governmental Activities	<u>57,565,562</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, 2021**

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, 2021**

	<u>General</u>
Revenues	
Taxes	\$ 4,936,790
Intergovernmental	314,615
Charges for Services	199,705
Grants and Donations	24,701
Rental Income	55,883
Interest Income	23,560
Miscellaneous	54,568
Total Revenues	<u>5,609,822</u>
Expenditures	
Current	
General Government	4,812,691
Culture and Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	17,760
Interest and Fiscal Charges	—
Total Expenditures	<u>4,830,451</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>779,371</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Bond	—
Transfers In	—
Transfers Out	(200,000)
	<u>(200,000)</u>
Net Change in Fund Balances	579,371
Fund Balances - Beginning	<u>2,648,140</u>
Fund Balances - Ending	<u><u>3,227,511</u></u>

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

Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
4,474,073	—	—	1,099,572	10,510,435
—	—	800,000	—	1,114,615
3,188,631	2,303,211	—	62,418	5,753,965
26,803	—	3,344,287	—	3,395,791
—	295,011	—	288,739	639,633
—	—	—	—	23,560
—	13,630	—	45,060	113,258
7,689,507	2,611,852	4,144,287	1,495,789	21,551,257
—	—	—	644,650	5,457,341
3,011,280	2,251,480	—	599,445	5,862,205
—	—	2,220,222	—	2,220,222
1,010,000	—	—	—	1,027,760
773,000	—	—	—	773,000
4,794,280	2,251,480	2,220,222	1,244,095	15,340,528
2,895,227	360,372	1,924,065	251,694	6,210,729
—	—	5,500,000	—	5,500,000
—	—	611,491	—	611,491
—	—	3,027,006	—	3,027,006
(2,827,006)	—	—	—	(3,027,006)
(2,827,006)	—	9,138,497	—	6,111,491
68,221	360,372	11,062,562	251,694	12,322,220
3,927,058	807,143	1,489,357	1,368,938	10,240,636
3,995,279	1,167,515	12,551,919	1,620,632	22,562,856

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 12,322,220
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	2,099,203
Depreciation Expense	(2,055,935)
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.	161,188
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(891,873)
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	26,212
Change in Net Pension Liability/(Asset) - IMRF	1,935,642
Change in Total OPEB Liability - RBP	58,769
Debt Issuance - Net	(6,111,491)
Retirement of Long-Term Debt - Net	1,219,107
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.	1,683
Changes in Net Position of Governmental Activities	8,764,725

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Statement of Net Position - Proprietary Fund

December 31, 2021

		Governmental Activities
		Internal Service
		Health Insurance
ASSETS		
Current Assets		
Cash and Investments		\$ 463,741
LIABILITIES		
Current Liabilities		
Accounts Payable		92,081
NET POSITION		
Unrestricted		371,660

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, 2021**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Charges for Services	\$ 910,192
Contributions	129,485
Total Operating Revenues	1,039,677
Operating Expenses	
Operations	878,489
Change in Net Position	161,188
Net Position - Beginning	210,472
Net Position - Ending	371,660

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, 2021**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 129,485
Interfund Services Provided	910,192
Payments to Suppliers	(877,634)
Payments to Employees	(3,800)
Net Change in Cash and Cash Equivalents	158,243
Cash and Cash Equivalents - Beginning	305,498
Cash and Cash Equivalents - Ending	463,741
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	161,188
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Provided by (Used in) Operating Activities	
Increase (Decrease) in Current Liabilities	(2,945)
Net Cash Provided by Operating Activities	158,243

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, 2021

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
Discretely Presented Component Unit:	Park District of Oak Park Foundation

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.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

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, 2021

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.

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:

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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.

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 accounts 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.

Notes to the Financial Statements

December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

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.

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, 2021

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 FUNDS

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

<u>Fund</u>	<u>Excess</u>
Illinois Municipal Retirement	\$ 139
Cheney Mansion	4,132

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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 \$1,673,978 and the bank balances totaled \$1,796,592.

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

Illinois Metropolitan Investment Fund	\$ 8,188,493
Illinois Park District Liquid Asset Fund	125,333
IPRIME	14,305,288
	<u>22,619,114</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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, 2021, the District's investment in the Illinois Metropolitan Investment Fund was rated AA+ by Standard & Poor's, the Illinois Park District Liquid Asset Fund was rated AA+ by Standard & Poor's, and the IPRIME was rated AA+ 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, 2021, 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, 2021, 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.

PROPERTY TAXES

Property taxes for 2020 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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements
December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,518,192	—	—	4,518,192
Construction in Progress	1,135,221	704,464	116,724	1,722,961
	<u>5,653,413</u>	<u>704,464</u>	<u>116,724</u>	<u>6,241,153</u>
Depreciable Capital Assets				
Land and Building Improvements	9,100,706	1,488,412	—	10,589,118
Buildings	65,568,372	—	—	65,568,372
Machinery and Equipment	1,498,165	23,051	—	1,521,216
Vehicles	1,083,382	—	—	1,083,382
	<u>77,250,625</u>	<u>1,511,463</u>	<u>—</u>	<u>78,762,088</u>
Less Accumulated Depreciation				
Land and Building Improvements	6,032,402	320,899	—	6,353,301
Buildings	14,621,418	1,597,387	—	16,218,805
Machinery and Equipment	1,255,296	70,895	—	1,326,191
Vehicles	879,392	66,754	—	946,146
	<u>22,788,508</u>	<u>2,055,935</u>	<u>—</u>	<u>24,844,443</u>
Total Net Depreciable Capital Assets	<u>54,462,117</u>	<u>(544,472)</u>	<u>—</u>	<u>53,917,645</u>
Total Net Capital Assets	<u>60,115,530</u>	<u>159,992</u>	<u>116,724</u>	<u>60,158,798</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 82,490
Culture and Recreation	<u>1,973,445</u>
	<u>2,055,935</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
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	—	1,010,000	8,850,000
		17,660,000	—	1,010,000	16,650,000

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for both governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Limited Tax) Debt Certificates of 2021 (\$5,500,000), due in annual installments of \$705,000 to \$2,075,000, plus interest at 3.00% through December 15, 2035.	Recreation	\$ —	5,500,000	—	5,500,000

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements
December 31, 2021

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	\$ 37,000	—	17,760	19,240

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	\$ 263,667	26,212	52,424	237,455	47,491
Total OPEB Liability - RBP	401,198	—	58,769	342,429	—
General Obligation Park Bonds	17,660,000	—	1,010,000	16,650,000	1,130,000
Plus: Unamortized Premium	3,086,845	—	191,347	2,895,498	—
Debt Certificates	—	5,500,000	—	5,500,000	—
Plus: Unamortized Premium	—	611,491	—	611,491	—
Installment Contract Payable	37,000	—	17,760	19,240	17,760
	21,448,710	6,137,703	1,330,300	26,256,113	1,195,251

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, the installment contract payable is being liquidated by the General Fund, and the Debt Certificates are being liquidated by the Recreation 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		Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,130,000	732,600	17,760	—	—	170,958
2023	1,195,000	687,400	1,480	—	—	165,000
2024	1,270,000	627,650	—	—	—	165,000
2025	1,350,000	564,150	—	—	—	165,000
2026	1,425,000	496,650	—	—	—	165,000
2027	1,520,000	425,400	—	—	—	165,000
2028	1,620,000	349,400	—	—	—	165,000
2029	1,720,000	268,400	—	—	—	165,000
2030	1,785,000	216,800	—	—	—	165,000
2031	1,870,000	145,400	—	—	—	165,000
2032	1,230,000	70,600	—	—	705,000	165,000
2033	535,000	21,400	—	—	1,475,000	143,850
2034	—	—	—	—	2,075,000	99,600
2035	—	—	—	—	1,245,000	37,350
Totals	16,650,000	4,605,850	19,240	—	5,500,000	2,101,758

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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 - 2020	<u>\$ 2,028,681,978</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	58,324,607
Amount of Debt Applicable to Limit	<u>5,500,000</u>
Legal Debt Margin	<u>52,824,607</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	11,664,921
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>11,664,921</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Recreation	\$ 2,827,006 (2)
Capital Projects	General	<u>200,000 (2)</u>
		<u>3,027,006</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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of December 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 60,158,798
Plus: Unspent Bond Proceeds	5,393,214
Less Capital Related Debt:	
General Obligation Park Bonds	(16,650,000)
Unamortized Bond Premium	(2,895,498)
Installment Contract Payable	(19,240)
Debt Certificates	(5,500,000)
Unamortized Bond Premium	<u>(611,491)</u>
Net Investment in Capital Assets	<u>39,875,783</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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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:

	Special Revenue			Capital		
	General	Recreation	Revenue Facilities	Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 9,563	7,562	18,973	—	260	36,358
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	234,706	234,706
Liability Insurance	—	—	—	—	421,533	421,533
Audit	—	—	—	—	19,906	19,906
Museum	—	—	—	—	285,276	285,276
Special Recreation	—	—	—	—	401,926	401,926
Cheney Mansion	—	—	—	—	257,025	257,025
	—	—	—	—	1,620,372	1,620,372
Committed						
Recreational Programs	—	3,987,717	1,148,542	—	—	5,136,259
Memorial Trust Fund	174,172	—	—	—	—	174,172
Capital Projects	—	—	—	12,551,919	—	12,551,919
	174,172	3,987,717	1,148,542	12,551,919	—	17,862,350
Unassigned	3,043,776	—	—	—	—	3,043,776
Total Fund Balances	3,227,511	3,995,279	1,167,515	12,551,919	1,620,632	22,562,856

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020:

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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, 2021

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, 2021 to January 1, 2022:

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	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises 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, 2021****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
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members
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			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
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 Loss	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/Occurrence/Annual Aggregate
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, 2021

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 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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.331% or \$187,822.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Assets	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Total Net Position	56,758,119
Operating Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

Since 89.98% 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is no 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.

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

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 ratable in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$353,254 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, 2021, the Fund has a total balance of \$883,061. 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.

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).

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	144
Active Plan Members	<u>72</u>
Total	<u><u>273</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2021, the District's contribution was 7.76% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. 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, 2021

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
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, 2021

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (898,301)	(3,191,629)	(4,910,518)

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 18,667,532	19,923,519	(1,255,987)
Changes for the Year:			
Service Cost	305,242	—	305,242
Interest on the Total Pension Liability	1,333,577	—	1,333,577
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	179,500	—	179,500
Changes of Assumptions	—	—	—
Contributions - Employer	—	285,139	(285,139)
Contributions - Employees	—	165,351	(165,351)
Net Investment Income	—	3,263,588	(3,263,588)
Benefit Payments, Including Refunds of Employee Contributions	(851,984)	(851,984)	—
Other (Net Transfer)	—	39,883	(39,883)
Net Changes	966,335	2,901,977	(1,935,642)
Balances at December 31, 2021	19,633,867	22,825,496	(3,191,629)

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021, the District recognized pension revenue of \$758,630. At December 31, 2021, 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	\$ 146,172	(87,705)	58,467
Change in Assumptions	20,915	(78,389)	(57,474)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,433,736)	(2,433,736)
Total Deferred Amounts Related to IMRF	167,087	(2,599,830)	(2,432,743)

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
2022	\$ (520,538)
2023	(948,914)
2024	(596,842)
2025	(366,449)
2026	—
Thereafter	—
Total	(2,432,743)

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021, 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><u>48</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2021 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, 2021

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	2.06%
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 PubG-2010(B) improved generationally using MP-2020 improvement rates weighted per IMRF experience study dated December 14, 2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	<u>\$ 401,198</u>
Changes for the Year:	
Service Cost	6,564
Interest on the Total OPEB Liability	8,285
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(52,876)
Benefit Payments	(20,742)
Other Changes	—
Net Changes	<u>(58,769)</u>
Balance at December 31, 2021	<u>342,429</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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 2.06%, while the prior valuation used 2.12%. 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 (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 380,709	342,429	310,498

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	\$ 306,493	342,429	384,965

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, 2021, the District recognized OPEB revenue of \$38,027.

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, 2021

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%
2021	285,139	285,139	—	3,674,472	7.76%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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, 2021

	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.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
382,820	394,081	365,838	395,533	417,974	305,242
1,086,882	1,145,093	1,164,687	1,218,298	1,294,969	1,333,577
—	—	—	—	—	—
(76,407)	(102,814)	(93,612)	121,113	(173,023)	179,500
(19,761)	(492,147)	495,179	—	(161,943)	—
(599,929)	(644,797)	(692,886)	(651,088)	(726,192)	(851,984)
773,605	299,416	1,239,206	1,083,856	651,785	966,335
14,619,664	15,393,269	15,692,685	16,931,891	18,015,747	18,667,532
15,393,269	15,692,685	16,931,891	18,015,747	18,667,532	19,633,867
379,959	368,444	361,028	295,413	284,236	285,139
185,994	195,399	190,237	199,904	168,520	165,351
879,985	2,346,506	(776,838)	2,757,287	2,423,639	3,263,588
(599,929)	(644,797)	(692,886)	(651,088)	(726,192)	(851,984)
50,208	(211,099)	259,136	(107,982)	192,572	39,883
896,217	2,054,453	(659,323)	2,493,534	2,342,775	2,901,977
12,795,863	13,692,080	15,746,533	15,087,210	17,580,744	19,923,519
13,692,080	15,746,533	15,087,210	17,580,744	19,923,519	22,825,496
1,701,189	(53,848)	1,844,681	435,003	(1,255,987)	(3,191,629)
88.95%	100.34%	89.11%	97.59%	106.73%	116.26%
3,949,670	4,029,298	4,227,499	4,442,310	3,744,886	3,674,472
43.07%	(1.34%)	43.64%	9.79%	(33.54%)	(86.86%)

PARK DISTRICT OF OAK PARK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2021

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total OPEB Liability				
Service Cost	\$ 4,759	4,615	5,248	6,564
Interest	23,899	26,635	20,205	8,285
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(384,397)	—
Change of Assumptions or Other Inputs	(43,456)	89,555	39,455	(52,876)
Benefit Payments	(26,613)	(32,866)	(33,420)	(20,742)
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	(41,411)	87,939	(352,909)	(58,769)
Total OPEB Liability - Beginning	707,579	666,168	754,107	401,198
Total OPEB Liability - Ending	666,168	754,107	401,198	342,429
Covered-Employee Payroll	\$ 3,412,402	3,497,712	3,171,698	3,243,770
Total OPEB Liability as a Percentage of Covered-Employee Payroll	19.52%	21.56%	12.65%	10.56%

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018, 2019, 2020 and 2021.

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,965,979	4,965,979	4,936,790
Intergovernmental			
Replacement Taxes	135,000	135,000	286,415
Other	75,000	75,000	28,200
Charges for Services	70,090	70,090	199,705
Grants and Donations	31,900	31,900	24,701
Rental Income	52,489	52,489	55,883
Interest Income	110,000	110,000	23,560
Miscellaneous	10,300	10,300	54,568
Total Revenues	5,450,758	5,450,758	5,609,822
Expenditures			
General Government	5,191,266	5,191,266	4,812,691
Debt Service			
Principal Retirement	17,760	17,760	17,760
Total Expenditures	5,209,026	5,209,026	4,830,451
Excess (Deficiency) of Revenues Over (Under) Expenditures	241,732	241,732	779,371
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	(200,000)
Net Change in Fund Balance	41,732	41,732	579,371
Fund Balance - Beginning as Restated			2,648,140
Fund Balance - Ending			3,227,511

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,500,525	4,500,525	4,474,073
Charges for Services	2,792,344	2,792,344	3,188,631
Grants and Donations	56,770	56,770	26,803
Miscellaneous	135	135	—
Total Revenues	7,349,774	7,349,774	7,689,507
Expenditures			
Culture and Recreation	3,188,420	3,188,420	3,011,280
Debt Service			
Principal Retirement	1,290,000	1,290,000	1,010,000
Interest and Fiscal Charges	652,750	652,750	773,000
Total Expenditures	5,131,170	5,131,170	4,794,280
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,218,604	2,218,604	2,895,227
Other Financing (Uses)			
Transfers Out	(2,827,006)	(2,827,006)	(2,827,006)
Net Change in Fund Balance	(608,402)	(608,402)	68,221
Fund Balance - Beginning			3,927,058
Fund Balance - Ending			3,995,279

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Program Charges for Services	\$ 711,378	711,378	864,627
Program Fees	1,258,320	1,258,320	1,429,213
Concession Sales	12,500	12,500	9,371
Rental Income	196,863	196,863	295,011
Miscellaneous	6,470	6,470	13,630
Total Revenues	2,185,531	2,185,531	2,611,852
Expenditures			
Culture and Recreation			
Administration	276,634	276,634	266,374
Aquatics	306,707	306,707	428,742
Ice Arena	362,774	362,774	248,538
Gymnastics	520,871	520,871	509,686
Maintenance	818,791	818,791	798,140
Total Expenditures	2,285,777	2,285,777	2,251,480
Net Change in Fund Balance	(100,246)	(100,246)	360,372
Fund Balance - Beginning			807,143
Fund Balance - Ending			1,167,515

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 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, 2021**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 806,617	806,617	754,576
Contractual Services	998,146	998,146	847,690
Materials and Supplies	35,350	35,350	39,235
Benefits	450,000	450,000	418,893
Miscellaneous	87,200	87,200	44,960
Utilities	106,060	106,060	116,117
	<u>2,483,373</u>	<u>2,483,373</u>	<u>2,221,471</u>
Conservatory			
Salaries and Wages	158,483	158,483	157,626
Contractual Services	77,526	77,526	63,986
Materials and Supplies	41,250	41,250	49,326
Miscellaneous	7,872	7,872	8,083
Utilities	37,570	37,570	37,611
	<u>322,701</u>	<u>322,701</u>	<u>316,632</u>
Parks and Planning			
Salaries and Wages	1,206,074	1,206,074	1,143,864
Contractual Services	750,610	750,610	735,102
Materials and Supplies	208,652	208,652	175,949
Miscellaneous	15,076	15,076	3,829
Utilities	204,780	204,780	215,844
	<u>2,385,192</u>	<u>2,385,192</u>	<u>2,274,588</u>
Total General Government	<u>5,191,266</u>	<u>5,191,266</u>	<u>4,812,691</u>
Debt Service			
Principal Retirement	<u>17,760</u>	<u>17,760</u>	<u>17,760</u>
Total Expenditures	<u>5,209,026</u>	<u>5,209,026</u>	<u>4,830,451</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,500,525	4,500,525	4,474,073
Charges for Services			
Recreational Fees			
Programs			
Health and Fitness	112,558	112,558	147,773
Youth Athletics	587,594	587,594	795,959
Adult Athletics	102,208	102,208	97,988
Teens	40,740	40,740	38,192
Special Interest	1,322,111	1,322,111	1,326,111
Arts and Special Events	403,178	403,178	542,890
Early Childhood and Camps	223,955	223,955	239,718
	2,792,344	2,792,344	3,188,631
Grants and Donations	56,770	56,770	26,803
Miscellaneous	135	135	—
Total Revenues	7,349,774	7,349,774	7,689,507

PARK DISTRICT OF OAK PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 630,620	630,620	575,986
Contractual Services	8,500	8,500	7,251
Materials and Supplies	1,000	1,000	91
Miscellaneous	224,390	224,390	81,329
Utilities	40,000	40,000	26,952
	<u>904,510</u>	<u>904,510</u>	<u>691,609</u>
Communications and Marketing			
Salaries and Wages	188,955	188,955	104,830
Contractual Services	175,229	175,229	139,943
Miscellaneous	39,174	39,174	142,858
	<u>403,358</u>	<u>403,358</u>	<u>387,631</u>
Customer Service			
Salaries and Wages	212,328	212,328	173,458
Contractual Services	124,120	124,120	123,469
Materials and Supplies	2,620	2,620	1,784
Miscellaneous	1,564	1,564	277
	<u>340,632</u>	<u>340,632</u>	<u>298,988</u>
Health and Fitness			
Salaries and Wages	29,110	29,110	27,794
Contractual Services	54,323	54,323	90,537
Materials and Supplies	2,708	2,708	1,523
	<u>86,141</u>	<u>86,141</u>	<u>119,854</u>
Youth Athletics			
Salaries and Wages	131,121	131,121	77,426
Contractual Services	181,031	181,031	342,047
Materials and Supplies	26,500	26,500	17,364
	<u>338,652</u>	<u>338,652</u>	<u>436,837</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, 2021

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Athletics			
Salaries and Wages	\$ 18,091	18,091	11,931
Contractual Services	21,998	21,998	27,237
Materials and Supplies	9,435	9,435	6,106
	49,524	49,524	45,274
Teens			
Salaries and Wages	14,847	14,847	10,326
Contractual Services	1,040	1,040	1,046
Materials and Supplies	4,470	4,470	1,227
	20,357	20,357	12,599
Special Interest			
Salaries and Wages	482,164	482,164	419,811
Contractual Services	124,813	124,813	170,472
Materials and Supplies	84,612	84,612	26,328
	691,589	691,589	616,611
Arts and Special Events			
Salaries and Wages	152,089	152,089	154,757
Contractual Services	42,290	42,290	70,162
Materials and Supplies	12,024	12,024	27,116
	206,403	206,403	252,035
Early Childhood			
Salaries and Wages	114,549	114,549	137,954
Contractual Services	21,400	21,400	6,504
Materials and Supplies	11,305	11,305	5,384
	147,254	147,254	149,842
Total Culture and Recreation	3,188,420	3,188,420	3,011,280
Debt Service			
Principal Retirement	1,290,000	1,290,000	1,010,000
Interest and Fiscal Charges	652,750	652,750	773,000
Total Debt Service	1,942,750	1,942,750	1,783,000
Total Expenditures	5,131,170	5,131,170	4,794,280

PARK DISTRICT OF OAK PARK, ILLINOIS

Special Facilities - Special Revenue Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2021

	Budget		Actual
	Original	Final	
Aquatics			
Program Charges for Services	\$ 572,120	572,120	662,785
Program Revenues	66,298	66,298	174,248
Miscellaneous	—	—	205
	638,418	638,418	837,238
Ice Arena			
Program Charges for Services	84,210	84,210	136,465
Program Revenues	587,688	587,688	627,266
Miscellaneous	4,470	4,470	543
	676,368	676,368	764,274
Concessions			
Concession Sales	12,500	12,500	9,371
Dog Park			
Program Charges for Services	2,700	2,700	3,873
Gymnastics			
Program Charges for Services	52,348	52,348	61,504
Program Revenues	604,334	604,334	627,699
Miscellaneous	2,000	2,000	6,116
	658,682	658,682	695,319
Rental Income	196,863	196,863	295,011
Miscellaneous	—	—	6,766
Total Revenues	2,185,531	2,185,531	2,611,852

PARK DISTRICT OF OAK PARK, ILLINOIS**Special Facilities - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2021**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 267,129	267,129	257,462
Miscellaneous	6,815	6,815	5,243
Utilities	2,690	2,690	3,669
	<u>276,634</u>	<u>276,634</u>	<u>266,374</u>
Aquatics			
Salaries and Wages	265,302	265,302	384,428
Contractual Services	30,480	30,480	33,448
Materials and Supplies	10,325	10,325	10,292
Miscellaneous	600	600	574
	<u>306,707</u>	<u>306,707</u>	<u>428,742</u>
Ice Arena			
Salaries and Wages	250,368	250,368	202,721
Contractual Services	71,343	71,343	35,254
Materials and Supplies	38,000	38,000	9,946
Miscellaneous	3,063	3,063	617
	<u>362,774</u>	<u>362,774</u>	<u>248,538</u>
Gymnastics			
Salaries and Wages	426,866	426,866	429,967
Contractual Services	48,600	48,600	31,798
Materials and Supplies	20,355	20,355	20,264
Miscellaneous	25,050	25,050	27,657
	<u>520,871</u>	<u>520,871</u>	<u>509,686</u>
Maintenance			
Salaries and Wages	310,825	310,825	290,339
Contractual Services	92,365	92,365	92,077
Materials and Supplies	95,861	95,861	102,660
Miscellaneous	4,860	4,860	—
Utilities	314,880	314,880	313,064
	<u>818,791</u>	<u>818,791</u>	<u>798,140</u>
Total Expenditures	<u>2,285,777</u>	<u>2,285,777</u>	<u>2,251,480</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, 2021

	Budget		Actual
	Original	Final	
Intergovernmental			
Other	\$ —	—	800,000
Grants and Donations			
Grants	—	—	823,120
Donations	—	—	2,521,167
Total Revenues	—	—	4,144,287
Expenditures			
Capital Outlay	2,555,000	2,555,000	2,220,222
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,555,000)	(2,555,000)	1,924,065
Other Financing Sources			
Debt Issuance	—	—	5,500,000
Premium on Debt Issuance	—	—	611,491
Transfers In	3,038,182	3,038,182	3,027,006
	3,038,182	3,038,182	9,138,497
Net Change in Fund Balance	483,182	483,182	11,062,562
Fund Balance - Beginning			1,489,357
Fund Balance - Ending			12,551,919

PARK DISTRICT OF OAK PARK, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Projects			
Non-Site Specific	\$ 280,000	280,000	269,564
2021 Bond Expenditures	—	—	106,786
Carroll	120,000	120,000	85,069
Cheney Mansion	25,000	25,000	15,025
CRC	500,000	500,000	169,000
Dole Building	25,000	25,000	16,716
Mills	25,000	25,000	32,441
Pleasant Home	425,000	425,000	332,574
Rehm Park	1,100,000	1,100,000	1,145,698
Scoville	30,000	30,000	22,995
Stevenson	25,000	25,000	24,354
Total Expenditures	2,555,000	2,555,000	2,220,222

PARK DISTRICT OF OAK PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2021

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2021

	Illinois Municipal Retirement
ASSETS	
Cash and Investments	\$ 234,706
Receivables - Net of Allowance	
Property Taxes	206,905
Accounts	—
Prepays	—
Total Assets	441,611
LIABILITIES	
Accounts Payable	—
Accrued Payroll	—
Deposits Payable	—
Other Payables	—
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	206,905
Total Liabilities and Deferred Inflows of Resources	206,905
FUND BALANCES	
Nonspendable	—
Restricted	234,706
Total Fund Balances	234,706
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	441,611

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
550,589	19,906	294,975	411,483	307,733	1,819,392
294,413	22,251	360,893	428,474	—	1,312,936
—	—	—	—	6,401	6,401
—	—	—	—	260	260
845,002	42,157	655,868	839,957	314,394	3,138,989
126,523	—	7,499	9,557	4,905	148,484
2,533	—	—	—	3,296	5,829
—	—	—	—	22,708	22,708
—	—	2,200	—	26,200	28,400
129,056	—	9,699	9,557	57,109	205,421
294,413	22,251	360,893	428,474	—	1,312,936
423,469	22,251	370,592	438,031	57,109	1,518,357
—	—	—	—	260	260
421,533	19,906	285,276	401,926	257,025	1,620,372
421,533	19,906	285,276	401,926	257,285	1,620,632
845,002	42,157	655,868	839,957	314,394	3,138,989

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, 2021

	Illinois Municipal Retirement
Revenues	
Taxes	\$ 99,412
Charges for Services	—
Rental Income	—
Miscellaneous	—
Total Revenues	<u>99,412</u>
Expenditures	
Current	
General Government	285,139
Culture and Recreation	—
Total Expenditures	<u>285,139</u>
Net Change in Fund Balances	(185,727)
Fund Balances - Beginning	<u>420,433</u>
Fund Balances - Ending	<u><u>234,706</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
520,945	21,094	51,923	406,198	—	1,099,572
—	—	17,393	—	45,025	62,418
—	—	49,829	—	238,910	288,739
43,000	—	—	—	2,060	45,060
563,945	21,094	119,145	406,198	285,995	1,495,789
339,611	19,900	—	—	—	644,650
—	—	39,732	362,811	196,902	599,445
339,611	19,900	39,732	362,811	196,902	1,244,095
224,334	1,194	79,413	43,387	89,093	251,694
197,199	18,712	205,863	358,539	168,192	1,368,938
421,533	19,906	285,276	401,926	257,285	1,620,632

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	99,412
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	285,000	285,000	285,139
Net Change in Fund Balance	<u>(185,000)</u>	<u>(185,000)</u>	(185,727)
Fund Balance - Beginning			<u>420,433</u>
Fund Balance - Ending			<u><u>234,706</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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 524,026	524,026	520,945
Miscellaneous	3,500	3,500	43,000
Total Revenues	527,526	527,526	563,945
Expenditures			
General Government			
Salaries and Wages	65,044	65,044	66,431
Contractual Services	276,616	276,616	199,625
Materials and Supplies	49,368	49,368	34,142
Miscellaneous	102,000	102,000	39,413
Total Expenditures	493,028	493,028	339,611
Net Change in Fund Balance	34,498	34,498	224,334
Fund Balance - Beginning			197,199
Fund Balance - Ending			421,533

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 21,218	21,218	21,094
Expenditures			
General Government			
Contractual Services	21,350	21,350	19,900
Net Change in Fund Balance	(132)	(132)	1,194
Fund Balance - Beginning			18,712
Fund Balance - Ending			19,906

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 52,230	52,230	51,923
Charges for Services	5,100	5,100	17,393
Rental Income	30,500	30,500	49,829
Total Revenues	87,830	87,830	119,145
Expenditures			
Culture and Recreation			
Salaries and Wages	9,150	9,150	7,034
Contractual Services	13,060	13,060	12,650
Materials and Supplies	5,200	5,200	8,019
Utilities	12,650	12,650	12,029
Total Expenditures	40,060	40,060	39,732
Net Change in Fund Balance	47,770	47,770	79,413
Fund Balance - Beginning			205,863
Fund Balance - Ending			285,276

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 396,185	396,185	406,198
Expenditures			
Culture and Recreation			
WSSRA Contributions	449,072	449,072	362,811
Net Change in Fund Balance	(52,887)	(52,887)	43,387
Fund Balance - Beginning			358,539
Fund Balance - Ending			401,926

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 51,540	51,540	45,025
Rental Income	152,000	152,000	238,910
Miscellaneous	—	—	2,060
Total Revenues	203,540	203,540	285,995
Expenditures			
Culture and Recreation			
Salaries and Wages	104,830	104,830	105,028
Contractual Services	54,926	54,926	60,797
Materials and Supplies	10,610	10,610	9,919
Miscellaneous	914	914	327
Utilities	21,490	21,490	20,831
Total Expenditures	192,770	192,770	196,902
Net Change in Fund Balance	10,770	10,770	89,093
Fund Balance - Beginning			168,192
Fund Balance - Ending			257,285

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, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 888,588	888,588	910,192
Contributions - Employee	154,480	154,480	129,485
Total Operating Revenues	1,043,068	1,043,068	1,039,677
Operating Expenses			
Health Insurance Premiums			
Employees	1,023,367	1,023,367	867,112
Opt Out Reimbursements	13,200	13,200	3,800
Other Employee Benefits	14,900	14,900	7,577
Total Operating Expenses	1,051,467	1,051,467	878,489
Change in Net Position	(8,399)	(8,399)	161,188
Net Position - Beginning			210,472
Net Position - Ending			371,660

PARK DISTRICT OF OAK PARK, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2021**

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 592,000	—	814,387	1,406,387
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	12,419,822	12,419,822
	Totals	592,000	—	13,234,209	13,826,209



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

May 18, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 18, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF OAK PARK, ILLINOIS**Long-Term Debt Requirements****General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019****December 31, 2021**

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
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>2,832,400</u>	<u>10,632,400</u>		<u>1,416,200</u>		<u>1,416,200</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Long-Term Debt Requirements

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

December 31, 2021

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
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>8,850,000</u>	<u>1,773,450</u>	<u>10,623,450</u>		<u>886,725</u>		<u>886,725</u>

PARK DISTRICT OF OAK PARK, ILLINOIS**Long-Term Debt Requirements****General Obligation (Limited Tax) Debt Certificates of 2021****December 31, 2021**

Date of Issue	December 2, 2021
Date of Maturity	December 15, 2035
Authorized Issue	\$5,500,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2022	\$ —	170,958	170,958	2022	88,458	2022	82,500
2023	—	165,000	165,000	2023	82,500	2023	82,500
2024	—	165,000	165,000	2024	82,500	2024	82,500
2025	—	165,000	165,000	2025	82,500	2025	82,500
2026	—	165,000	165,000	2026	82,500	2026	82,500
2027	—	165,000	165,000	2027	82,500	2027	82,500
2028	—	165,000	165,000	2028	82,500	2028	82,500
2029	—	165,000	165,000	2029	82,500	2029	82,500
2030	—	165,000	165,000	2030	82,500	2030	82,500
2031	—	165,000	165,000	2031	82,500	2031	82,500
2032	705,000	165,000	870,000	2032	82,500	2032	82,500
2033	1,475,000	143,850	1,618,850	2033	71,925	2033	71,925
2034	2,075,000	99,600	2,174,600	2034	49,800	2034	49,800
2035	1,245,000	37,350	1,282,350	2035	18,675	2035	18,675
	<u>5,500,000</u>	<u>2,101,758</u>	<u>7,601,758</u>		<u>1,053,858</u>		<u>1,047,900</u>

PARK DISTRICT OF OAK PARK, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018

December 31, 2021

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
2022	\$ 17,760	—	17,760
2023	1,480	—	1,480
	19,240	—	19,240

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

PARK DISTRICT OF OAK PARK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 13,787,045	21,744,448	22,535,593
Restricted	671,626	447,137	493,513
Unrestricted	12,869,664	8,124,613	8,635,788
Total Governmental Activities Net Position	27,328,335	30,316,198	31,664,894

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
25,759,201	28,867,553	30,753,033	31,420,925	36,748,472	39,331,685	39,875,783
468,412	435,883	590,531	838,933	1,040,261	1,368,234	1,620,372
6,712,460	6,733,260	7,082,828	8,568,294	7,821,901	8,100,918	16,069,407
32,940,073	36,036,696	38,426,392	40,828,152	45,610,634	48,800,837	57,565,562

PARK DISTRICT OF OAK PARK, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2021 (Unaudited)

	2012	2013	2014
Expenses			
Governmental Activities			
General Government	\$ 5,085,930	5,536,649	5,435,629
Culture and Recreation	5,753,566	5,554,758	6,661,793
Interest on Long-Term Debt	596,595	831,557	824,881
Total Governmental Activities Expenses	11,436,091	11,922,964	12,922,303
Program Revenues			
Governmental Activities			
Charges for Services	4,288,886	4,062,292	5,471,434
Operating Grants/Contributions	24,272	28,385	52,883
Capital Grants/Contributions	434,940	1,633,457	489,653
Total Governmental Activities Program Revenues	4,748,098	5,724,134	6,013,970
Net (Expenses) Revenues Governmental Activities	(6,687,993)	(6,198,830)	(6,908,333)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	8,174,780	8,559,726	8,721,447
Intergovernmental - Unrestricted			
Replacement Taxes	142,429	162,955	158,289
Other	229,496	—	—
Interest Income	56,360	145,180	(131,382)
Miscellaneous	265,174	318,832	368,344
Total Governmental Activities General Revenues	8,868,239	9,186,693	9,116,698
Total Primary Government	2,180,246	2,987,863	2,208,365

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
5,588,210	6,668,245	7,026,150	6,764,957	7,755,976	4,582,262	5,289,570
9,026,828	7,037,661	8,269,499	8,925,578	9,464,042	6,605,444	7,956,669
807,924	788,265	771,965	753,877	737,912	425,320	579,970
15,422,962	14,494,171	16,067,614	16,444,412	17,957,930	11,613,026	13,826,209
6,671,004	6,948,565	7,555,480	8,642,832	9,085,687	3,528,347	7,303,790
86,735	26,462	128,897	167,624	159,790	172,692	79,704
805,978	842,487	664,813	266,000	2,694,325	173,340	3,344,287
7,563,717	7,817,514	8,349,190	9,076,456	11,939,802	3,874,379	10,727,781
(7,859,245)	(6,676,657)	(7,718,424)	(7,367,956)	(6,018,128)	(7,738,647)	(3,098,428)
8,728,285	8,875,950	9,310,621	9,444,146	9,856,557	10,369,491	10,510,435
151,457	135,947	172,781	130,138	182,549	163,152	286,415
—	—	—	—	—	—	—
13,356	61,964	93,522	219,480	357,284	102,553	23,560
241,326	699,419	531,196	612,253	404,220	293,654	1,042,743
9,134,424	9,773,280	10,108,120	10,406,017	10,800,610	10,928,850	11,863,153
1,275,179	3,096,623	2,389,696	3,038,061	4,782,482	3,190,203	8,764,725

PARK DISTRICT OF OAK PARK, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	\$ 3,281	5,384	45,326
Restricted	—	—	—
Committed	—	—	—
Unassigned	2,276,748	2,415,103	2,146,618
Total General Fund	2,280,029	2,420,487	2,191,944
All Other Governmental Funds			
Nonspendable	23,927	3,352	17,278
Restricted	671,626	548,362	493,513
Committed	20,890,685	15,871,148	7,525,519
Assigned	—	—	—
Unassigned	(151,142)	(133,478)	(81,154)
Total All Other Governmental Funds	21,435,096	16,289,384	7,955,156
Total Governmental Funds	23,715,125	18,709,871	10,147,100

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
26,705	6,652	10,311	7,068	9,636	4,957	9,563
—	—	—	—	—	—	—
—	—	—	132,714	140,353	143,869	174,172
1,822,119	2,116,602	2,024,778	1,886,621	1,901,703	2,499,314	3,043,776
1,848,824	2,123,254	2,035,089	2,026,403	2,051,692	2,648,140	3,227,511
44,338	122,802	37,773	65,686	49,726	26,989	26,795
468,412	435,883	590,531	838,933	1,040,261	1,368,234	1,620,372
5,487,408	5,256,361	5,907,470	7,876,378	7,264,985	6,197,273	17,688,178
—	—	—	—	—	—	—
(37,151)	(36,400)	—	—	—	—	—
5,963,007	5,778,646	6,535,774	8,780,997	8,354,972	7,592,496	19,335,345
7,811,831	7,901,900	8,570,863	10,807,400	10,406,664	10,240,636	22,562,856

PARK DISTRICT OF OAK PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	\$ 8,174,780	8,446,459	8,476,900
Intergovernmental	371,925	162,955	158,289
Charges for Services	4,353,010	3,963,783	5,406,363
Grants and Donations	476,212	1,674,413	555,181
Rental Income	—	—	—
Interest	—	—	—
Miscellaneous	240,410	529,716	418,697
Total Revenues	13,616,337	14,777,326	15,015,430
Expenditures			
Current			
General Government	4,724,484	4,850,763	5,171,438
Culture and Recreation	4,479,328	3,905,728	4,574,739
Capital Outlay	6,021,797	18,897,028	11,139,477
Debt Service			
Cost of Issuance	162,646	141,573	—
Principal	380,000	750,000	1,155,000
Interest and Fiscal Charges	804,774	824,076	847,844
Total Expenditures	16,573,029	29,369,168	22,888,498
Excess of Revenues Over (Under) Expenditures	(2,956,692)	(14,591,842)	(7,873,068)
Other Financing Sources (Uses)			
Debt Issuance	9,995,000	9,995,000	—
Premium on Debt Issuance	270,544	186,429	—
Payment to Escrow Agent	—	—	—
Transfers In	2,309,607	1,661,218	1,169,253
Transfers Out	(2,309,607)	(2,256,059)	(1,858,956)
	10,265,544	9,586,588	(689,703)
Net Change in Fund Balances	7,308,852	(5,005,254)	(8,562,771)
Debt Service as a Percentage of Noncapital Expenditures	11.20%	15.00%	17.00%

* Modified Accrual Basis of Accounting

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

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
8,728,285	8,875,950	9,310,621	9,444,146	9,856,557	10,369,491	10,510,435
151,457	135,947	215,345	194,017	214,901	275,612	1,114,615
6,515,566	6,810,489	6,380,919	7,308,962	7,606,748	2,696,656	5,753,965
881,770	868,949	751,146	369,745	721,763	233,572	3,395,791
—	138,076	460,272	514,967	631,782	307,429	639,633
—	61,964	93,522	219,480	357,284	102,553	23,560
312,801	543,358	407,504	481,086	266,189	155,714	113,258
16,589,879	17,434,733	17,619,329	18,532,403	19,655,224	14,141,027	21,551,257
5,375,742	5,571,318	5,815,295	5,877,569	6,539,521	4,947,928	5,457,341
5,230,335	5,478,449	6,589,535	7,049,208	7,120,102	4,583,879	5,862,205
5,572,808	3,510,556	2,545,342	1,439,490	4,515,088	2,943,632	2,220,222
—	—	—	—	—	—	—
1,170,000	1,185,000	1,205,000	1,241,280	1,257,760	1,282,760	1,027,760
830,519	812,969	795,194	777,119	617,772	557,395	773,000
18,179,404	16,558,292	16,950,366	16,384,666	20,050,243	14,315,594	15,340,528
(1,589,525)	876,441	668,963	2,147,737	(395,019)	(174,567)	6,210,729
—	—	—	—	7,800,000	9,860,000	5,500,000
—	—	—	88,800	1,218,845	1,868,000	611,491
—	—	—	—	(9,024,562)	(11,719,461)	—
2,002,209	1,880,183	2,198,654	2,142,654	1,966,460	2,401,883	3,027,006
(2,747,953)	(2,666,555)	(2,198,654)	(2,142,654)	(1,966,460)	(2,401,883)	(3,027,006)
(745,744)	(786,372)	—	88,800	(5,717)	8,539	6,111,491
(2,335,269)	90,069	668,963	2,236,537	(400,736)	(166,028)	12,322,220
11.00%	15.63%	13.75%	13.33%	13.32%	16.34%	13.60%

PARK DISTRICT OF OAK PARK, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
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
2021	2020	1,761,316,839	1,010,788	259,336,341

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
\$ 54,880,906	\$ 1,596,903,799	\$ 5,551,949,424	0.518
48,602,242	1,470,162,652	4,790,711,397	0.579
43,727,696	1,369,219,060	4,410,487,956	0.633
6,194,369	1,383,005,873	4,107,657,180	0.639
5,976,854	1,334,441,513	4,149,017,619	0.674
6,207,108	1,386,653,517	4,003,324,539	0.654
8,235,168	1,655,776,153	4,003,324,539	0.564
6,425,790	1,592,506,276	4,967,328,459	0.603
6,395,649	1,692,471,417	4,777,518,828	0.627
7,018,010	2,028,681,978	6,086,045,934	0.532

PARK DISTRICT OF OAK PARK, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years* December 31, 2021 (Unaudited)

	2011	2012	2013
District Direct Rates			
Corporate	0.339	0.260	0.287
IMRF	0.019	0.022	0.025
Auditing	0.001	0.001	0.001
Liability Insurance	0.013	0.014	0.021
Recreation	0.113	0.245	0.261
Museum Fund	0.006	0.008	0.006
Handicapped Fund	0.027	0.029	0.032
Limited Bonds	0.000	0.000	0.000
Total Direct Rates	0.518	0.579	0.633
Overlapping Rates (1)			
Village of Oak Park	1.422	1.563	1.799
Oak Park Township	0.264	0.297	0.327
Oak Park Public Library	0.557	0.641	0.715
Cook County	0.462	0.531	0.560
Cook County Forest Preserve	0.058	0.063	0.069
Consolidated Elections	0.025	0.000	0.031
General Assistance Oak Park	0.000	0.000	0.000
Oak Park Mental Health District	0.000	0.000	0.000
Metro Water Reclamation District	0.320	0.370	0.417
Des Plaines Valley Mosquito District	0.014	0.015	0.016
School Districts	6.911	7.537	7.658
Total Overlapping Rates (1)	10.033	11.017	11.592
Totals	10.551	11.596	12.225

* 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

2014	2015	2016	2017	2018	2019	2020
0.287	0.331	0.270	0.230	0.270	0.273	0.250
0.026	0.027	0.033	0.029	0.023	0.023	0.005
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.019	0.019	0.022	0.021	0.024	0.023	0.026
0.267	0.248	0.286	0.246	0.245	0.267	0.226
0.006	0.008	0.004	0.003	0.003	0.003	0.003
0.033	0.040	0.038	0.034	0.037	0.037	0.021
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.639	0.674	0.654	0.564	0.603	0.627	0.532
1.841	2.062	2.257	1.996	2.137	2.071	1.780
0.326	0.347	0.338	0.292	0.312	0.208	0.183
0.739	0.750	0.647	0.565	0.609	0.630	0.481
0.568	0.552	0.533	0.496	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.000	0.034	0.000	0.031	0.000	0.030	0.000
0.000	0.000	0.035	0.030	0.032	0.009	0.007
0.000	0.000	0.108	0.091	0.095	0.093	0.081
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.016	0.017	0.017	0.015	0.015	0.014	0.012
7.663	8.583	9.443	7.768	8.064	8.266	7.360
11.652	12.840	13.847	11.748	12.209	12.223	10.793
12.291	13.514	14.501	12.312	12.812	12.850	11.325

PARK DISTRICT OF OAK PARK, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2021 (Unaudited)

Taxpayer	2020 Tax Levy Year			2011 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
Macneal Hospital	\$ 21,051,272	1	1.04%			
LMV Oak Park Reit	16,117,001	2	0.79%			
Mceref Oak Park LLC	15,642,951	3	0.77%			
HTA Rush LLC	15,045,329	4	0.74%			
Ryan LLC	11,281,900	5	0.56%			
Albion Residential	11,060,175	6	0.55%			
Individual	9,188,588	7	0.45%			
Oak Park Place Apartments	8,864,351	8	0.44%			
JD Real Estate	7,262,052	9	0.36%			
Sdop Corp Midamerica	6,930,310	10	0.34%			
Village of Oak Park				\$ 5,073,139	1	0.27%
Maple Ave Med & Bradley				3,767,225	2	0.20%
Green Plan				3,299,710	3	0.18%
Oak Park Residence Corp				2,435,609	4	0.13%
The Taxman Corp				2,052,234	5	0.11%
HCP AM Illinois LLC				1,899,573	6	0.10%
AIMCO				1,895,984	7	0.10%
1120 Club				1,841,336	8	0.10%
Shaker and Associates				1,769,158	9	0.10%
R.P Fox & Associates				1,381,389	10	0.07%
	<u>122,443,929</u>		<u>6.04%</u>	<u>25,415,357</u>		<u>1.36%</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, 2021 (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
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%
2021	2020	10,773,372	10,510,435	97.56%	—	10,510,435	97.56%

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, 2021 (Unaudited)

Fiscal Year	General Obligation Bonds	Debt Certificates Payable	Installment Contracts Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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
2021	19,545,498	6,111,491	19,240	25,676,229	0.8074%	470.41

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, 2021 (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)
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
2021	19,545,498	—	19,545,498	0.9635%	358.09

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, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
District	<u>\$ 25,676,229</u>	100.00%	<u>\$ 25,676,229</u>
Overlapping Debt			
Cook County	2,591,616,750	1.01%	26,278,994
Cook County Forest Preserve District	78,085,000	1.01%	791,782
Metropolitan Water Reclamation District	2,599,744,000	1.03%	26,829,358
Village of Oak Park	98,215,000	100.00%	98,215,000
School District #97	<u>47,520,000</u>	100.00%	<u>47,520,000</u>
Total Overlapping Debt	<u>5,415,180,750</u>		<u>199,635,134</u>
Total Direct and Overlapping Debt	<u><u>5,440,856,979</u></u>		<u><u>225,311,363</u></u>

Notes:

(1) Percentages are based on 2020 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, 2021 (Unaudited)

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

	2012	2013	2014	2015
Equalized Assessed Valuation	\$ 1,596,903,799	1,470,162,652	1,369,219,060	1,383,005,873
Legal Debt Limit	45,910,984	42,267,176	39,365,048	39,761,419
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	45,910,984	42,267,176	39,365,048	39,761,419
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	9,182,197	8,453,435	7,873,010	7,952,284
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	9,182,197	8,453,435	7,873,010	7,952,284
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

2016	2017	2018	2019	2020	2021
1,334,441,513	1,386,653,517	1,655,776,153	1,592,506,276	1,692,471,417	2,028,681,978
38,365,193	39,866,289	47,603,564	45,784,555	48,658,553	58,324,607
—	—	—	—	—	5,500,000
38,365,193	39,866,289	47,603,564	45,784,555	48,658,553	52,824,607
0.00%	0.00%	0.00%	0.00%	0.00%	9.43%
7,673,039	7,973,258	9,520,713	9,156,911	9,731,711	11,664,921
—	—	—	—	—	—
7,673,039	7,973,258	9,520,713	9,156,911	9,731,711	11,664,921
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, 2021 (Unaudited)

Fiscal Year	Population (1)	Personal Income (4)*	Per Capita Personal Income (4)*	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
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%
2021	54,583	3,180,114,746	58,262	39.8	9,442	5.30%

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, 2021 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
West Suburban Hospital						
Loyola University Health System	6,000	1	N/A	N/A	N/A	N/A
Gottlieb Memorial Hospital	1,400	2	N/A	N/A	N/A	N/A
Progress Rail Locomotive	1,300	3	N/A	N/A	N/A	N/A
West Suburban Medical Center	1,000	4	N/A	N/A	N/A	N/A
Fresenius Kabi USA	900	5	N/A	N/A	N/A	N/A
The Hill Group	837	6	N/A	N/A	N/A	N/A
Rush Oak Park Hospital	816	7	N/A	N/A	N/A	N/A
Canadian Pacific	800	8	N/A	N/A	N/A	N/A
Sloan Valve Company	760	9	N/A	N/A	N/A	N/A
Navistar, Inc.	751	10	N/A	N/A	N/A	N/A
Totals	<u>14,564</u>		<u>N/A</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, 2021 (Unaudited)**

Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Full-Time										
Administration	8	9	10	10	10	10	10	13	9	10
Communications	2	2	2	2	2	2	2	3	2	2
Conservatory	3	3	3	3	3	3	4	4	4	4
Parks and Planning	12	13	14	14	14	14	14	17	15	15
Cheney Mansion	—	1	1	1	1	1	1	1	1	2
Recreation	10	9	7	7	8	9	10	9	8	9
Customer Service	4	4	4	4	3	3	3	3	2	2
Pools/Ice Arena	6	5	6	7	7	6	7	7	6	6
Gymnastics	5	5	5	4	4	6	6	6	4	4
Total Full-Time	50	51	52	52	52	54	57	63	51	54
Part-Time										
Administration	2	2	2	3	4	5	5	3	2	1
Communications	3	3	3	4	5	5	5	7	4	1
Conservatory	4	8	12	16	20	21	23	20	12	14
Parks and Planning	22	29	56	44	32	46	48	58	47	29
Cheney Mansion	10	11	8	10	11	12	13	23	18	16
Recreation	244	176	188	243	250	282	297	273	232	180
Customer Service	17	7	11	11	13	8	8	12	15	9
Pools	158	118	176	196	149	161	155	164	12	115
Ice Arena	89	46	99	110	102	81	86	101	63	68
Gymnastics	11	23	31	32	36	37	39	23	27	27
Total Part-Time	560	423	586	669	622	658	679	684	432	460
Totals	610	474	638	721	674	712	736	747	483	514

Data Source: District Personnel Records

PARK DISTRICT OF OAK PARK, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

See Following Page

PARK DISTRICT OF OAK PARK, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Function/Program	2012	2013	2014
Parks and Recreation Participants			
Adult Athletics	535	360	513
Frank Lloyd Wright Race	2,700	2,645	2,700
Community Programs and Events	4,258	3,314	3,985
Active Adults	267	154	186
Early Childhood	654	1,353	978
Visual & Performing Arts	1,229	1,148	1,242
Health & Fitness	1,610	720	2,468
Martial Arts	1,836	1,234	1,294
Gymnastics	3,271	3,777	3,271
Ice Hockey Programs	1,220	204	1,145
Ice Skating Programs	1,658	33	1,441
Aquatics	1,728	1,833	1,758
Teens	481	622	606
Youth Athletics	4,893	5,284	4,966
Nature/Outdoors	—	—	—
Historic Properties			
Conservatory Visitors	25,891	35,835	29,498
Cheney Mansion Rentals	70	72	67
Cheney Mansion Visitors	5,420	4,675	7,000

Data Source: District Records

N/A - Not Available

2015	2016	2017	2018	2019	2020	2021
334	418	523	1,271	1,260	156	405
2,420	2,601	2,331	2,151	2,128	652	487
4,684	4,712	4,930	5,310	5,246	2,253	4,973
365	585	745	569	555	211	1,168
1,293	1,281	1,194	1,315	1,434	195	435
2,023	1,988	2,580	3,085	3,105	826	2,512
1,408	1,729	1,731	1,423	1,356	567	573
1,258	1,290	1,267	2,126	1,321	607	1,010
5,219	5,191	5,280	5,440	5,393	1,139	4,628
2,566	2,187	2,302	3,469	1,730	N/A	1,263
3,076	2,687	3,167	2,545	3,917	3,253	3,241
2,010	1,966	2,323	1,925	1,872	151	1,918
504	507	763	910	991	155	528
5,469	4,749	4,933	5,626	5,998	1,499	5,273
—	1,120	1,538	2,111	2,528	2,018	5,420
26,648	36,439	41,947	45,026	44,864	N/A	26,009
84	105	79	83	72	N/A	93
8,178	8,215	1,718	1,923	1,768	N/A	9,800

PARK DISTRICT OF OAK PARK, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Function/Program	2012	2013	2014
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	1	2
Picnic Shelters/Area	7	7	8
Skateboard Area	1	1	1
Tennis Courts	23	23	23
Outdoor Basketball Courts	3	3	3
Outdoor Ice Skating	—	3	3
Outdoor Spray Pools	2	2	2

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
11 6	11 6	11 6	11 6	11 6	11 6	11 6
12 12 3	12 12 3	12 12 3	12 12 3	12 12 3	12 12 3	12 12 3
2 1 1 7 1 2 24 2 8 1 23 3 3 2	2 1 1 7 1 2 24 2 9 1 23 3 3 2	2 1 1 8 1 2 24 2 9 1 23 3 3 2	2 1 1 8 1 2 24 2 9 1 23 3 3 2	2 1 1 8 1 2 24 2 9 1 23 3 3 2	2 1 1 7 1 2 24 2 9 1 23 3 3 2	2 1 1 7 1 2 24 2 9 1 23 3 3 2



PARK DISTRICT of OAK PARK

Memo

To: David Wick, Chair, Administration & Finance Committee
Board of Park Commissioners

From: Jan Arnold, Executive Director

Date: May 26, 2022

Re: Bi-Annual Review and Release of Closed Session Minutes



Statement

In accordance with the Open Meetings Act, the Board is required to review closed session minutes semi-annually to determine whether the need for confidentiality still exists as to all or parts of the minutes. The review includes all closed session minutes that have not previously been released for public inspection.

Minutes, or portions of minutes, will be made available for public inspection if the Board determines that confidential treatment is no longer required. It is again time for the Board to review closed session minutes.

Discussion

The Board Secretary, Executive Director, and General Counsel have reviewed the closed session minutes previously not released for August 21, 2014, September 25, 2014, and new closed session minutes since the last review and release date for February 3, 2022, and March 3, 2022, and they have determined that the need for confidentiality still exists for the minutes of August 21, 2014, and September 25, 2014. Each of the Commissioners may review all of the closed session minutes and pass along their comments about confidentiality by June 13. I will assume that a Commissioner who does not contact me has agreed with the determination of the Board Secretary, myself, and General Counsel.

Recommendation

Staff recommends the Park Board continue to hold identified closed session minutes and release February 3, 2022 and March 3, 2022 at this time.