

# PARK DISTRICT OF OAK PARK, ILLINOIS

---

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



**PARK DISTRICT**  
of OAK PARK  
FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2022

218 Madison Street  
Oak Park, IL 60302  
Phone: 708.725.2015  
Fax: 708.383.5702  
[www.pdop.org](http://www.pdop.org)

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

Prepared by the Business Department:

Director of Finance  
Finance Manager and Budget Editor

# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **TABLE OF CONTENTS**

---

### **PAGE**

#### **INTRODUCTORY SECTION**

Principal Officials	<a href="#"><u>1</u></a>
Organizational Chart	<a href="#"><u>2</u></a>
Letter of Transmittal	<a href="#"><u>3</u></a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#"><u>7</u></a>

#### **FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#"><u>10</u></a>
-------------------------------------	---------------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#"><u>14</u></a>
---	---------------------------

#### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	<a href="#"><u>26</u></a>
Statement of Activities	<a href="#"><u>28</u></a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#"><u>30</u></a>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<a href="#"><u>32</u></a>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<a href="#"><u>34</u></a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<a href="#"><u>36</u></a>
Statement of Net Position - Proprietary Fund	<a href="#"><u>37</u></a>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	<a href="#"><u>38</u></a>
Statement of Cash Flows - Proprietary Fund	<a href="#"><u>39</u></a>
Notes to Financial Statements	<a href="#"><u>40</u></a>

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#"><u>72</u></a>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<a href="#"><u>73</u></a>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	<a href="#"><u>75</u></a>

# PARK DISTRICT OF OAK PARK, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

#### FINANCIAL SECTION - Continued

#### **REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#"><u>77</u></a>
Recreation - Special Revenue Fund	<a href="#"><u>78</u></a>
Special Facilities - Special Revenue Fund	<a href="#"><u>79</u></a>

#### **OTHER SUPPLEMENTARY INFORMATION**

Schedule of Expenditures - Budget and Actual	
General Fund	<a href="#"><u>83</u></a>
Schedule of Revenues - Budget and Actual	
Recreation - Special Revenue Fund	<a href="#"><u>84</u></a>
Schedule of Expenditures - Budget and Actual	
Recreation - Special Revenue Fund	<a href="#"><u>85</u></a>
Schedule of Revenues - Budget and Actual	
Special Facilities - Special Revenue Fund	<a href="#"><u>87</u></a>
Schedule of Expenditures - Budget and Actual	
Special Facilities - Special Revenue Fund	<a href="#"><u>88</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund	<a href="#"><u>89</u></a>
Schedule of Expenditures - Budget and Actual	
Capital Projects Fund	<a href="#"><u>90</u></a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#"><u>92</u></a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<a href="#"><u>94</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement - Special Revenue Fund	<a href="#"><u>96</u></a>
Liability - Special Revenue Fund	<a href="#"><u>97</u></a>
Audit - Special Revenue Fund	<a href="#"><u>98</u></a>
Museum - Special Revenue Fund	<a href="#"><u>99</u></a>
Special Recreation - Special Revenue Fund	<a href="#"><u>100</u></a>
Cheney Mansion - Special Revenue Fund	<a href="#"><u>101</u></a>
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Health Insurance - Internal Service Fund	<a href="#"><u>102</u></a>
Consolidated Year-End Financial Report	<a href="#"><u>103</u></a>

# PARK DISTRICT OF OAK PARK, ILLINOIS

## TABLE OF CONTENTS

---

### PAGE

#### SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Refunding (Alternate Revenue Source) Park Bonds of 2019	<a href="#">105</a>
General Obligation Refunding (Alternate Revenue Source) Park Bonds of 2020	<a href="#">106</a>
General Obligation (Limited Tax) Debt Certificates of 2021	<a href="#">107</a>
Installment Contract of 2018	<a href="#">108</a>

#### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<a href="#">111</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">113</a>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">115</a>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<a href="#">117</a>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<a href="#">119</a>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<a href="#">121</a>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<a href="#">123</a>
Property Tax Levies and Collections - Last Ten Fiscal Years	<a href="#">124</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">125</a>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<a href="#">126</a>
Schedule of Direct and Overlapping Governmental Activities Debt	<a href="#">127</a>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<a href="#">129</a>
Demographic and Economic Statistics - Last Ten Fiscal Years	<a href="#">131</a>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">132</a>
Full-Time and Part-Time Equivalent Government Employees by Program - Last Ten Fiscal Years	<a href="#">133</a>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<a href="#">135</a>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<a href="#">137</a>

## **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, 2022**

---

### **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

Paula Bickel, Director of Human Resources

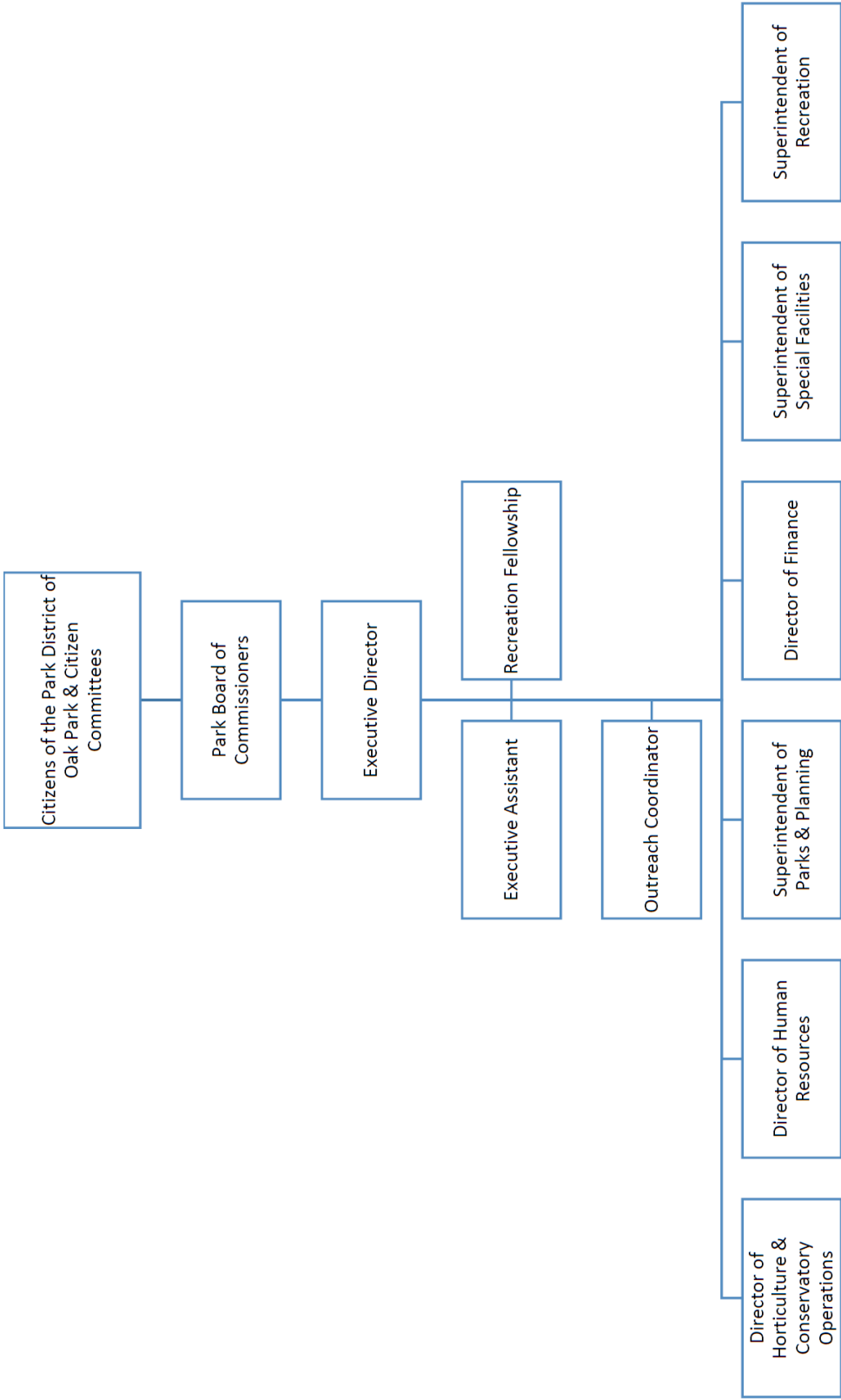
Mariam Armstrong, Finance Manager and Budget Editor



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



**Park District of Oak Park – Organizational Chart**



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



May 22, 2023

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 (the District) for the Fiscal Year ended December 31, 2022, 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, 2022, the licensed certified public accounting firm of Lauterbach & Amen, LLP, has issued an unmodified (“clean”) opinion on the District’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 District. 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 27 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. Beginning in May 2023, the District will open its Community Recreation Center (CRC). The CRC will include an indoor walking track, esports room, indoor sports courts, a fitness center, and community rooms. The CRC will provide a space for everyone to recreate all year regardless of weather, and will be a net zero energy use facility. 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 District 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 District 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 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 3.4% in the District is less than the Cook County rate of 4.6%. The District's median value of owner-occupied homes is \$355,785. This compares to \$267,756 for the County and \$228,698 for the State. Additionally, the median family income is \$96,945, which compares to a median family income of \$72,121 for the County. The high school district has more than 80% of its graduates attend post-secondary education.

## **Major Initiatives**

In fiscal year 2022 the District continued to pursue several major initiatives, including:

- **Community Recreation Center** - A community recreation center was identified in the 2015-2024 Comprehensive Master Plan as a need for Oak Park. The District has committed to building and operating the facility without a tax increase, and after a successful community fundraising campaign the District broke ground in March 2022. In keeping with the District's values on sustainability the CRC is being constructed as a net-zero energy use facility. Construction of the facility began in March 2022 and will be completed in May 2023.
- **Pleasant Home Geothermal** - In 2021 the District began construction on a geothermal HVAC system for the Pleasant Home mansion. Construction was completed in 2022 adding a high efficiency heating and cooling system to the mansion that makes the venue much more hospitable for rentals and visitors at all times of year. Thanks to the geothermal system the increased electric and gas load is minimal, which creates a budget savings as well as furthers the District's commitment to sustainable sources of energy. This project was funded in part with a museum grant through the Illinois Department of Natural Resources.
- **NRPA Gold Medal Finalist** - In 2022 the District was named as a Finalist for the National Park and Recreation Association's (NRPA) Gold Medal Award. This means that the District finished in the top four of all park districts in its population class (30,001–75,000) who submitted for review through the NRPA.



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 an 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**

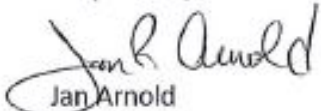
The District applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report. In order to be awarded a Certificate of Achievement, a government must 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 2021. We are again applying to the GFOA for the Certificate of Achievement Award for 2022. 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, 2021

*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 22, 2023

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, 2022, 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, GASB-required pension, and other post-employment benefit (OPEB) reporting, 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, 2022**

---

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, 2022. 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, 2022 by \$63,719,461 (net position). Beginning net position of \$57,565,562 increase by \$6,153,899.
- Cash and investments decreased to \$16,330,780 in 2022 from \$24,293,092 million in 2021 due to the expenditure of the funds received for the construction of the Community Recreation Center (CRC).
- All major governmental funds reported a positive net change to fund balance, with the exception of the Capital Projects Fund. There was a small increase in the General Fund due to a decrease in wage expense as a result of unfilled full-time and part-time positions, decreases in contractual expenses due to bringing work in-house and a decrease in miscellaneous expenses. The Capital Projects increase was due to the building of the CRC, the majority of which was completed in 2022.

#### **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.

#### **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.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2022**

---

#### **USING THIS ANNUAL REPORT - Continued**

##### **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.

##### **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.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2022

---

#### 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 \$63,719,461 on December 31, 2022.

##### Park District of Oak Park's Net Position

	Governmental Activities	
	2022	2021
Current and Other Assets	\$ 31,190,874	39,065,291
Capital Assets	73,950,244	60,158,798
Total Assets	105,141,118	99,224,089
Deferred Outflows of Resources	1,836,443	167,087
Total Assets/Deferred Outflows	106,977,561	99,391,176
Long-Term Liabilities	24,604,986	25,060,862
Other Liabilities	5,536,214	3,078,094
Total Liabilities	30,141,200	28,138,956
Deferred Inflows of Resources	13,116,900	13,686,658
Total Liabilities/Deferred Inflows	43,258,100	41,825,614
Net Position		
Net Investment in Capital Assets	49,635,856	39,875,783
Restricted	1,544,008	1,620,372
Unrestricted	12,539,597	16,069,407
Total Net Position	63,719,461	57,565,562

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 77.9 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, 2022

---

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Restricted net position amount to 2.4 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 19.7 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	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 9,180,017	7,303,790
Operating Grants/Contributions	188,799	79,704
Capital Grants/Contributions	1,967,087	3,344,287
General Revenues		
Property Taxes	10,825,283	10,510,435
Replacement Taxes	579,507	286,415
Interest Income	280,698	23,560
Miscellaneous	503,740	1,042,743
Total Revenues	23,525,131	22,590,934
Expenses		
General Government	6,761,335	5,289,570
Culture and Recreation	9,922,304	7,956,669
Interest on Long-Term Debt	687,593	579,970
Total Expenses	17,371,232	13,826,209
Change in Net Position	6,153,899	8,764,725
Net Position-Beginning	57,565,562	48,800,837
Net Position-Ending	63,719,461	57,565,562

Net position of the District's governmental activities increased by 10.7 percent (\$63,719,461 in 2022 compared to \$57,565,562 in 2021) 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 \$1,967,087 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 \$12,539,597 at December 31, 2022.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2022

---

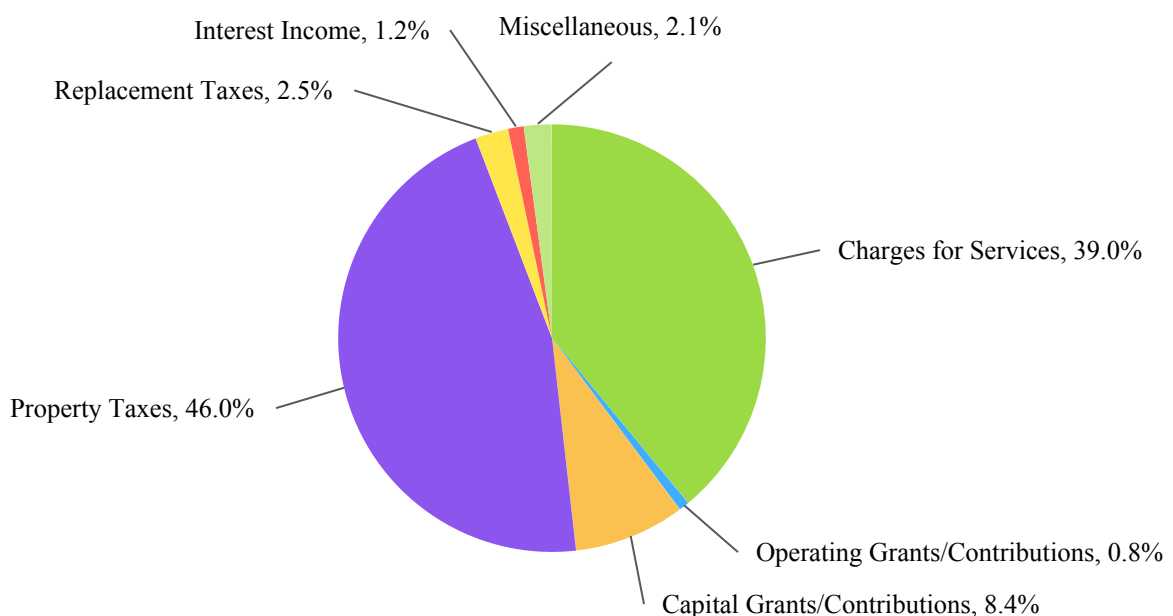
#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Revenues increased by \$934,197 with increases in charges for services and property taxes.

- Charges for Services increased by \$1,876,227 during the year or 25.7%. The District increased the number of events and programming during 2022, leading to a significant rise in income from fees and charges. Approximately 50% of this extra income was from Youth Sports, Adult Sports, Fitness, and General Recreation, with additional charges for services from Special Facilities (pools, ice rink, gymnastics) and Historic Property rentals.
- Capital Grants totaled \$1,967,087 in 2022. This is a decrease of \$1,377,200 from 2021. The Parks Foundation had donated approximately \$2,500,000 to the District in late 2021 for the 2022 construction of the CRC, in 2022 the Foundation again donated \$1,500,000.
- Property tax collections increased by \$314,848 during the year. This represents a 98.2 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 one capital for the Pleasant Home museum. 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

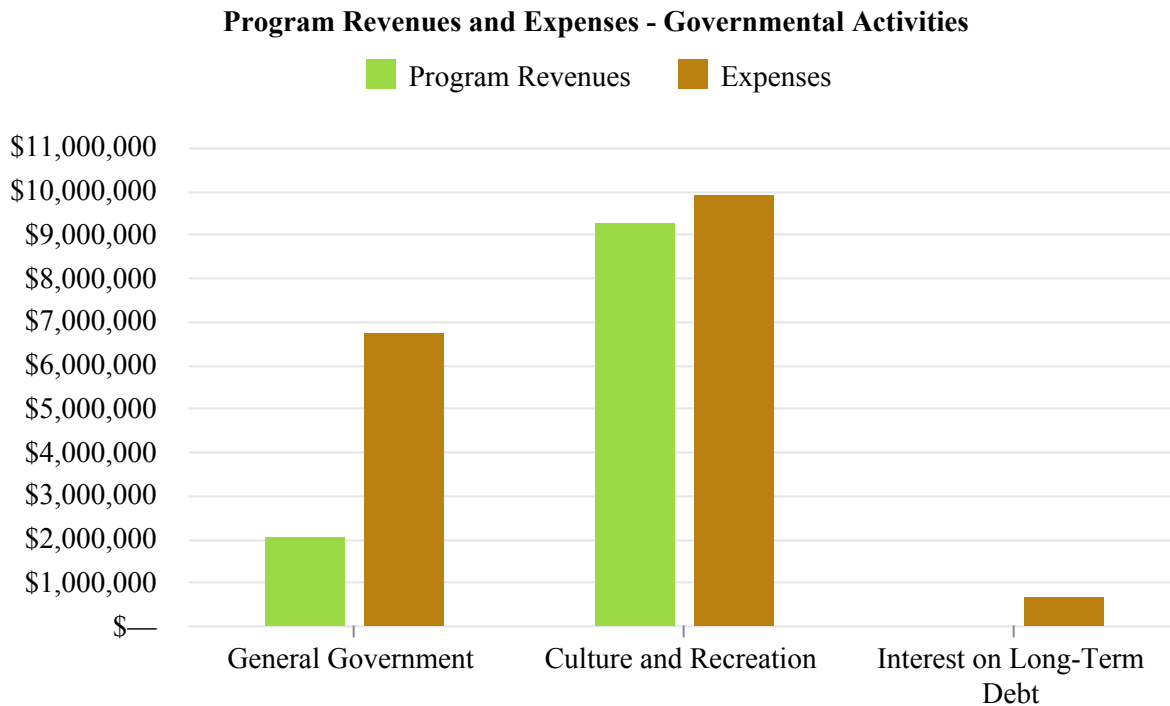
### Management's Discussion and Analysis

December 31, 2022

---

#### 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 \$13,308,394, a decrease of \$9,254,462 from the prior year. Of the \$13,308,394 total, \$3,907,989, or 29.4 percent, of the fund balance constitutes unassigned fund balance.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2022**

---

#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

##### **Governmental Funds – Continued**

The General Fund reported an increase in fund balance for the year of \$855,141 or 26.5 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 \$207,317 or 5.2 percent. This is primarily due to increased program offerings over the course of 2022 after the large drops in revenue due to the COVID-19 pandemic. This resulted in a significant increase in charges for services revenue, and consequently increasing expenditures.

The Special Facilities Fund reported an increase in fund balance for the year of \$301,100 or 25.8 percent. Revenue from gymnastics programs, pool daily admissions and pool pass sales, and ice rink rentals and programming continued to increase for the year after the initial COVID-19 drops in revenue.

The Capital Projects Fund reported a decrease in fund balance for the year of \$10,645,659 or 84.8 percent. The 2021 figure 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. The District does not have such any projects at the scale of the CRC planned in the near future, and thus has not raised funds to the same level funds were raised for the CRC.

##### **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 \$6,295,619, compared to budgeted revenues of \$5,487,682.

The General Fund's expenditures were \$486,393 less than budgeted, \$5,240,478 actual compared to \$5,726,871 budgeted. This is due primarily to the administration function being lower than budgeted expenditures by \$405,219 and the parks and planning function coming in less than budgeted by \$93,054.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2022

---

---

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2022, was \$73,950,244 (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 \$13,791,446. The increase was due primarily to the beginning of construction at the Community Recreation Center.

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

	Governmental Activities	
	2022	2021
Nondepreciable Capital Assets		
Land	\$ 4,518,192	4,518,192
Construction in Progress	16,431,302	1,722,961
	<u>20,949,494</u>	<u>6,241,153</u>
Depreciable Capital Assets		
Land and Building Improvements	4,198,506	4,235,817
Buildings	47,752,180	49,349,567
Machinery and Equipment	968,930	195,025
Vehicles	81,134	137,236
	<u>53,000,750</u>	<u>53,917,645</u>
Totals	<u>73,950,244</u>	<u>60,158,798</u>

This year's major additions included:

Property Repairs And Rehab	\$ 208,724
Vehicle And Equipment Program	478,610
Technology Improvements	177,285
Surveys - Studies	5,164
Barrie Park Improvements	157,228
Pleasant Home Building Improvements	206,937
Rehm Master Plan Improvements	<u>14,662,250</u>
	<u>15,896,198</u>

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

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2022

---

---

#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

At year-end, the District's had \$21,021,480 in outstanding bonded debt as compared to \$22,169,240 the previous year. There was no debt issuance in the current year, \$1,130,000 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	
	2022	2021
General Obligation Park Bonds	\$ 15,520,000	16,650,000
Debt Certificates	5,500,000	5,500,000
Installment Contracts Payable	1,480	19,240
	<u>21,021,480</u>	<u>22,169,240</u>

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$53,766,805 in 2022. 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 2023 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 2022 for the District was 3.7%, which is slightly higher than the state average unemployment rate of 4.5% for 2022. The unemployment rate within the boundaries of the District fluctuated throughout 2022 due to COVID-19 but ended the year at 3.4% for December.

The CPI-U increase was 7.0% for 2023, which is lower than the 1.4% increase in 2022. This was taken into account when planning for the 2023 budget.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2022**

---

#### **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 \$5.6 million on capital projects in 2023. The amount includes the projects contained in the 2023-2027 Capital Improvement Plan plus projects that were not completed in prior years, as well as emergency repairs. Some of the major projects for 2023 include:

- Community Recreation Center Completion
- Rehm Pool Updates
- Barrie Park Updates
- Dole Center Updates
- Technology and Fleet upgrades
- Conservatory and Cheney Repairs

Full time staff increased to 59 employees by the end of 2022, this is still lower than before the COVID-19 pandemic. The Park District also employed 485 part time employees in 2022. Like other organizations, the Park District is dealing with staff turnover and facing challenges in hiring both full-time and part-time roles.

For 2023, staff increased fees and charges by 5.0 percent given the significant inflation and increases in staff costs throughout 2022 Pool fees were raised by 10%. Staff projected program and fee revenues conservatively for 2022 but have surpassed budgeted numbers for the first quarter by 23%. The Recreation and Special Facilities Departments continue to increase program offerings. The 2023 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 minimizing expenses. 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](mailto: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, 2022**

---

**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position**

**December 31, 2022**

	Governmental Activities	Component Unit Foundation
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 16,330,780	363,705
Receivables - Net of Allowances		
Taxes	14,209,224	—
Accounts	72,554	—
Other	3,660	—
Due from Other Governments	421,500	—
Prepays	153,156	—
Total Current Assets	31,190,874	363,705
Noncurrent Assets		
Capital Assets		
Nondepreciable	20,949,494	—
Depreciable	79,949,945	—
Accumulated Depreciation	(26,949,195)	—
Total Noncurrent Assets	73,950,244	—
Total Assets	105,141,118	363,705
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	1,836,443	—
Total Assets and Deferred Outflows of Resources	106,977,561	363,705

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



	Governmental Activities	Component Unit Foundation
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 2,030,689	—
Accrued Payroll	208,963	—
Retainage Payable	1,457,973	—
Deposits Payable	33,857	—
Accrued Interest Payable	28,641	—
Other Payables	532,590	—
Current Portion Long-Term Debt	1,243,501	—
Total Current Liabilities	5,536,214	—
Noncurrent Liabilities		
Compensated Absences Payable	188,085	—
Net Pension Liability - IMRF	1,064,860	—
Total OPEB Liability - RBP	234,133	—
General Obligation Park Bonds Payable - Net	17,006,417	—
Debt Certificates	6,111,491	—
Total Noncurrent Liabilities	24,604,986	—
Total Liabilities	30,141,200	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	13,041,170	—
Deferred Items - IMRF	75,730	—
Total Deferred Inflows of Resources	13,116,900	—
Total Liabilities and Deferred Inflows of Resources	43,258,100	—
<b>NET POSITION</b>		
Net Investment in Capital Assets	49,635,856	—
Restricted		
Special Levies		
IMRF	174,769	—
Liability Insurance	440,860	—
Audit	21,045	—
Museum	286,536	—
Special Recreation	284,767	—
Cheney Mansion	336,031	—
Foundation	—	363,705
Unrestricted	12,539,597	—
Total Net Position	63,719,461	363,705

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, 2022

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 6,761,335	—	87,137	1,967,087
Culture and Recreation	9,922,304	9,180,017	101,662	—
Interest on Long-Term Debt	687,593	—	—	—
Total Governmental Activities	17,371,232	9,180,017	188,799	1,967,087
Component Unit				
Foundation	1,505,290	—	1,157,855	—

### 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
(4,707,111)	—
(640,625)	—
(687,593)	—
(6,035,329)	—
—	(347,435)
10,825,283	—
579,507	—
280,698	(114)
503,740	—
12,189,228	(114)
6,153,899	(347,549)
57,565,562	711,254
63,719,461	363,705

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, 2022**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 3,102,882
Receivables - Net of Allowances	
Taxes	6,837,052
Accounts	70,769
Other	—
Due from Other Governments	—
Prepays	<u>5,389</u>
Total Assets	<u><u>10,016,092</u></u>
<b>LIABILITIES</b>	
Accounts Payable	173,594
Accrued Payroll	87,944
Retainage Payable	—
Deposits Payable	2,673
Other Payables	<u>1,220</u>
Total Liabilities	265,431
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>5,668,009</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,933,440</u></u>
<b>FUND BALANCES</b>	
Nonspendable	5,389
Restricted	—
Committed	169,274
Unassigned	<u>3,907,989</u>
Total Fund Balances	<u><u>4,082,652</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>10,016,092</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			
3,605,438	1,783,412	5,523,951	1,621,338	15,637,021
6,046,915	—	—	1,325,257	14,209,224
—	1,785	—	—	72,554
3,660	—	—	—	3,660
—	—	421,500	—	421,500
10,159	33,345	—	104,263	153,156
9,666,172	1,818,542	5,945,451	3,050,858	30,497,115
192,184	33,530	1,181,218	333,642	1,914,168
63,131	50,021	—	7,867	208,963
—	—	1,457,973	—	1,457,973
1,951	—	—	29,233	33,857
250,908	266,376	—	14,086	532,590
508,174	349,927	2,639,191	384,828	4,147,551
4,955,402	—	1,400,000	1,017,759	13,041,170
5,463,576	349,927	4,039,191	1,402,587	17,188,721
10,159	33,345	—	104,263	153,156
—	—	—	1,544,008	1,544,008
4,192,437	1,435,270	1,906,260	—	7,703,241
—	—	—	—	3,907,989
4,202,596	1,468,615	1,906,260	1,648,271	13,308,394
9,666,172	1,818,542	5,945,451	3,050,858	30,497,115

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, 2022

<b>Total Governmental Fund Balances</b>	<b>\$ 13,308,394</b>
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.	73,950,244
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.	577,238
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,760,713
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(235,106)
Net Pension Liability - IMRF	(1,064,860)
Total OPEB Liability - RBP	(234,133)
General Obligation Bonds Payable - Net	(18,201,417)
Debt Certificate - Net	(6,111,491)
Installment Contract Payable	(1,480)
Accrued Interest Payable	(28,641)
<b>Net Position of Governmental Activities</b>	<b>63,719,461</b>

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, 2022**

---

**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, 2022**

	<u>General</u>
Revenues	
Taxes	\$ 4,934,581
Intergovernmental	646,759
Charges for Services	228,239
Grants and Donations	19,885
Rental Income	95,164
Interest Income	280,698
Miscellaneous	90,293
Total Revenues	<u>6,295,619</u>
Expenditures	
General Government	5,222,718
Culture and Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	17,760
Interest and Fiscal Charges	—
Total Expenditures	<u>5,240,478</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,055,141</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(200,000)
	<u>(200,000)</u>
Net Change in Fund Balances	855,141
Fund Balances - Beginning	<u>3,227,511</u>
Fund Balances - Ending	<u><u>4,082,652</u></u>

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



Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
4,606,442	—	—	1,284,260	10,825,283
—	—	200,000	—	846,759
4,316,845	2,878,447	—	102,773	7,526,304
101,662	—	1,967,087	—	2,088,634
—	270,967	—	274,266	640,397
—	—	—	—	280,698
15,097	56,890	(1,000)	2,250	163,530
9,040,046	3,206,304	2,166,087	1,663,549	22,371,605
—	—	—	553,832	5,776,550
3,931,043	2,905,204	—	1,082,078	7,918,325
—	—	15,879,874	—	15,879,874
1,130,000	—	—	—	1,147,760
903,558	—	—	—	903,558
5,964,601	2,905,204	15,879,874	1,635,910	31,626,067
3,075,445	301,100	(13,713,787)	27,639	(9,254,462)
—	—	3,068,128	—	3,068,128
(2,868,128)	—	—	—	(3,068,128)
(2,868,128)	—	3,068,128	—	—
207,317	301,100	(10,645,659)	27,639	(9,254,462)
3,995,279	1,167,515	12,551,919	1,620,632	22,562,856
4,202,596	1,468,615	1,906,260	1,648,271	13,308,394

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, 2022

---

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (9,254,462)</b>
---	-----------------------

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	15,896,198
Depreciation Expense	(2,104,752)

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.

	205,578
--	---------

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	4,193,456
---------------------------------	-----------

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	2,349
Change in Net Pension Liability/(Asset) - IMRF	(4,256,489)
Change in Total OPEB Liability - RBP	108,296
Retirement of Long-Term Debt - Net	1,361,841

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.

	1,884
--	-------

<b>Changes in Net Position of Governmental Activities</b>	<b>6,153,899</b>
---	------------------

---

---

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position - Proprietary Fund**

**December 31, 2022**

	Governmental Activities
	Internal Service
	Health Insurance
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 693,759
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	116,521
<b>NET POSITION</b>	
Unrestricted	577,238

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, 2022**

		Governmental Activities
		Internal Service
		Health Insurance
Operating Revenues		
Charges for Services	\$	1,013,316
Contributions		140,210
Total Operating Revenues		1,153,526
Operating Expenses		
Operations		947,948
Change in Net Position		205,578
Net Position - Beginning		371,660
Net Position - Ending		577,238

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, 2022**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 140,210
Interfund Services Provided	1,013,316
Payments to Suppliers	(919,708)
Payments to Employees	(3,800)
Net Change in Cash and Cash Equivalents	230,018
Cash and Cash Equivalents - Beginning	463,741
Cash and Cash Equivalents - Ending	693,759
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	205,578
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Provided by (Used in) Operating Activities	
Increase (Decrease) in Current Liabilities	24,440
Net Cash Provided by Operating Activities	230,018

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, 2022**

---

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Park District of Oak Park (the 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:	Parks Foundation of Oak Park

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 in GASB Statement No. 61 but do not meet the criteria for blending.

##### **Parks Foundation of Oak Park**

The Parks Foundation of Oak Park (the Foundation) is an Illinois not-for-profit corporation, established to create a secure future for the District and to promote community enrichment education by encouraging private support to the District. The Foundation is a discretely presented component unit because the resources received and held by the Foundation are entirely for the direct benefit of the District, the District has the ability to access those resources, and those resources are significant to the District. The assets, liabilities, net position, revenues, and expenditures of the Foundation are included in the basic financial statements of the District. The Foundation issues financial statements may be obtained by contacting the Parks Foundation of Oak Park, 218 Madison Street, Oak Park, Illinois 60302.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2022**

---

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **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.

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, 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, 2022**

---

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **BASIS OF PRESENTATION - 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, 2022**

---

**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, 2022**

---

#### **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, 2022**

---

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

##### **Compensated Absences**

The District 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, 2022**

---

#### **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, 2022**

---

#### **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.

#### **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.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

---

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

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 \$1,386,970 and the bank balances totaled \$1,777,438.

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

IMET	\$ 8,537,714
Illinois Park District Liquid Asset Fund	127,174
IPRIME	<u>6,278,922</u>
	<u>14,943,810</u>

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

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2022**

---

#### **NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

##### **DEPOSITS AND INVESTMENTS - Continued**

##### **Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued**

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments to the instruments listed above as permitted deposits and investments. As of December 31, 2022, the District's investment in the IMET was rated AAAf by Standard & Poor's, the Illinois Park District Liquid Asset Fund was rated AAAm by Standard & Poor's, and the IPRIME was rated AAAm by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District'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, 2022, 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, 2022, the District's investment in the IMET, the Illinois Park District Liquid Asset Fund, and the IPRIME is not subject to custodial credit risk.

##### **PROPERTY TAXES**

Property taxes for 2021 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, 2022**

---

---

**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	1,722,961	15,543,925	835,584	16,431,302
	<u>6,241,153</u>	<u>15,543,925</u>	<u>835,584</u>	<u>20,949,494</u>
Depreciable Capital Assets				
Land and Building Improvements	10,589,118	352,273	—	10,941,391
Buildings	65,568,372	—	—	65,568,372
Machinery and Equipment	1,521,216	835,584	—	2,356,800
Vehicles	1,083,382	—	—	1,083,382
	<u>78,762,088</u>	<u>1,187,857</u>	<u>—</u>	<u>79,949,945</u>
Less Accumulated Depreciation				
Land and Building Improvements	6,353,301	389,584	—	6,742,885
Buildings	16,218,805	1,597,387	—	17,816,192
Machinery and Equipment	1,326,191	61,679	—	1,387,870
Vehicles	946,146	56,102	—	1,002,248
	<u>24,844,443</u>	<u>2,104,752</u>	<u>—</u>	<u>26,949,195</u>
Total Net Depreciable Capital Assets	<u>53,917,645</u>	<u>(916,895)</u>	<u>—</u>	<u>53,000,750</u>
Total Net Capital Assets	<u>60,158,798</u>	<u>14,627,030</u>	<u>835,584</u>	<u>73,950,244</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 84,449
Culture and Recreation	<u>2,020,303</u>
	<u>2,104,752</u>



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

#### 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	8,850,000	—	1,130,000	7,720,000
		16,650,000	—	1,130,000	15,520,000

###### Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. 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, 2022

### 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	\$ 19,240	—	17,760	1,480

##### 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
Compensated Absences	\$ 237,455	2,349	4,698	235,106	47,021
Net Pension Liability/(Asset) - IMRF	(3,191,629)	4,256,489	—	1,064,860	—
Total OPEB Liability - RBP	342,429	—	108,296	234,133	—
General Obligation Park Bonds	16,650,000	—	1,130,000	15,520,000	1,195,000
Plus: Unamortized Premium	2,895,498	—	214,081	2,681,417	—
Debt Certificates	5,500,000	—	—	5,500,000	—
Plus: Unamortized Premium	611,491	—	—	611,491	—
Installment Contract Payable	19,240	—	17,760	1,480	1,480
	23,064,484	4,258,838	1,474,835	25,848,487	1,243,501

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2022

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity - Continued

For the governmental activities, the compensated absences, net pension liability- IMRF, 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
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	15,520,000	3,873,250	1,480	—	5,500,000	1,930,800

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

---

---

#### 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 - 2021	<u>\$ 1,870,149,740</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	53,766,805
Amount of Debt Applicable to Limit	<u>5,500,000</u>
Legal Debt Margin	<u>48,266,805</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	10,753,361
Amount of Debt Applicable to Debt Limit	<u>5,500,000</u>
Non-Referendum Legal Debt Margin	<u>5,253,361</u>

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 200,000
Capital Projects	Recreation	<u>2,868,128</u>
		<u>3,068,128</u>

Transfers are used 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, 2022

---

#### 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, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 73,950,244
Less Capital Related Debt:	
General Obligation Park Bonds	(15,520,000)
Unamortized Bond Premium	(2,681,417)
Installment Contract Payable	(1,480)
Debt Certificates	(5,500,000)
Unamortized Bond Premium	<u>(611,491)</u>
Net Investment in Capital Assets	<u>49,635,856</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, 2022**

**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	\$ 5,389	10,159	33,345	—	104,263	153,156
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	174,769	174,769
Liability Insurance	—	—	—	—	440,860	440,860
Audit	—	—	—	—	21,045	21,045
Museum	—	—	—	—	286,536	286,536
Special Recreation	—	—	—	—	284,767	284,767
Cheney Mansion	—	—	—	—	336,031	336,031
	—	—	—	—	1,544,008	1,544,008
Committed						
Recreational Programs	—	4,192,437	1,435,270	—	—	5,627,707
Memorial Trust Fund	169,274	—	—	—	—	169,274
Capital Projects	—	—	—	1,906,260	—	1,906,260
	169,274	4,192,437	1,435,270	1,906,260	—	7,703,241
Unassigned	3,907,989	—	—	—	—	3,907,989
Total Fund Balances	4,082,652	4,202,596	1,468,615	1,906,260	1,648,271	13,308,394

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

---

#### 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 \$300,000. 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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021:

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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, 2022****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, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/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/Projects in excess of \$15,000,000
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
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000



**PARK DISTRICT OF OAK PARK, ILLINOIS****Notes to the Financial Statements****December 31, 2022****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued****Park District Risk Management Agency (PDRMA) - Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>LIABILITY</b>			
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
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			\$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
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
<b>DEADLY WEAPON RESPONSE</b>			
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, 2022

---

#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.338% or \$193,228.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2022**

---

#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **RISK MANAGEMENT - Continued**

##### **Park District Risk Management Agency (PDRMA) - Continued**

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

Since 96.36% 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.

## **PARK DISTRICT OF OAK PARK, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2022**

---

#### **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 \$432,605 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, 2022, the Fund has a total balance of \$732,231. 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](http://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, 2022

---

### 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	155
Active Plan Members	<u>80</u>
Total	<u><u>294</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, 2022, the District's contribution was 6.20% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

---

#### 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, 2022, 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	2.75%
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, 2022

---

---

#### 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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

#### Discount Rate

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

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,475,652	1,064,860	(734,245)

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2022**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 19,633,867	22,825,496	(3,191,629)
Changes for the Year:			
Service Cost	312,177	—	312,177
Interest on the Total Pension Liability	1,403,056	—	1,403,056
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	344,170	—	344,170
Changes of Assumptions	—	—	—
Contributions - Employer	—	258,631	(258,631)
Contributions - Employees	—	187,716	(187,716)
Net Investment Income	—	(2,671,566)	2,671,566
Benefit Payments, Including Refunds of Employee Contributions	(874,925)	(874,925)	—
Other (Net Transfer)	—	28,133	(28,133)
Net Changes	1,184,478	(3,072,011)	4,256,489
Balances at December 31, 2022	20,818,345	19,753,485	1,064,860



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2022**

---

---

**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, 2022, the District recognized pension expense of \$321,664. At December 31, 2022, 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	\$ 281,662	(39,118)	242,544
Change in Assumptions	—	(36,612)	(36,612)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,554,781	—	1,554,781
Total Deferred Amounts Related to IMRF	1,836,443	(75,730)	1,760,713

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 34,236
2024	368,168
2025	495,931
2026	862,378
2027	—
Thereafter	—
Total	1,760,713

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

---

#### 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>53</u>
Total	<u><u>55</u></u>

###### Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2022 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, 2022

---

### 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	3.72%
Healthcare Cost Trend Rates	Initial trend rate is based on the 2023 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; age 83 for males, age 87 for females.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	<u>\$ 342,429</u>
Changes for the Year:	
Service Cost	4,960
Interest on the Total OPEB Liability	6,839
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(86,881)
Changes of Assumptions or Other Inputs	(12,384)
Benefit Payments	(20,830)
Other Changes	—
Net Changes	<u>(108,296)</u>
Balance at December 31, 2022	<u>234,133</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2022

---

---

#### 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 3.72%, while the prior valuation used 2.06%. 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 (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 245,884	234,133	222,962

##### 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	\$ 216,518	234,133	254,641

##### 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, 2022, the District recognized OPEB revenue of \$87,466.

## **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/(Asset)  
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, 2022

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%
2022	258,631	258,631	—	4,171,480	6.20%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### 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/(Asset)

December 31, 2022

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 344,655	350,446	382,820
Interest	926,060	1,021,025	1,086,882
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	238,283	77,344	(76,407)
Change of Assumptions	364,508	19,167	(19,761)
Benefit Payments, Including Refunds of Member Contributions	(646,888)	(573,518)	(599,929)
Net Change in Total Pension Liability	1,226,618	894,464	773,605
Total Pension Liability - Beginning	12,498,582	13,725,200	14,619,664
Total Pension Liability - Ending	13,725,200	14,619,664	15,393,269
Plan Fiduciary Net Position			
Contributions - Employer	\$ 349,845	382,660	379,959
Contributions - Members	155,562	171,339	185,994
Net Investment Income	735,069	64,279	879,985
Benefit Payments, Including Refunds of Member Contributions	(646,888)	(573,518)	(599,929)
Other (Net Transfer)	150,895	(114,428)	50,208
Net Change in Plan Fiduciary Net Position	744,483	(69,668)	896,217
Plan Net Position - Beginning	12,121,048	12,865,531	12,795,863
Plan Net Position - Ending	12,865,531	12,795,863	13,692,080
Employer's Net Pension Liability/(Asset)	\$ 859,669	1,823,801	1,701,189
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.74%	87.53%	88.95%
Covered Payroll	\$ 3,404,487	3,807,558	3,949,670
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	25.25%	47.90%	43.07%

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 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
394,081	365,838	395,533	417,974	305,242	312,177
1,145,093	1,164,687	1,218,298	1,294,969	1,333,577	1,403,056
—	—	—	—	—	—
(102,814)	(93,612)	121,113	(173,023)	179,500	344,170
(492,147)	495,179	—	(161,943)	—	—
(644,797)	(692,886)	(651,088)	(726,192)	(851,984)	(874,925)
299,416	1,239,206	1,083,856	651,785	966,335	1,184,478
15,393,269	15,692,685	16,931,891	18,015,747	18,667,532	19,633,867
15,692,685	16,931,891	18,015,747	18,667,532	19,633,867	20,818,345
368,444	361,028	295,413	284,236	285,139	258,631
195,399	190,237	199,904	168,520	165,351	187,716
2,346,506	(776,838)	2,757,287	2,423,639	3,263,588	(2,671,566)
(644,797)	(692,886)	(651,088)	(726,192)	(851,984)	(874,925)
(211,099)	259,136	(107,982)	192,572	39,883	28,133
2,054,453	(659,323)	2,493,534	2,342,775	2,901,977	(3,072,011)
13,692,080	15,746,533	15,087,210	17,580,744	19,923,519	22,825,496
15,746,533	15,087,210	17,580,744	19,923,519	22,825,496	19,753,485
(53,848)	1,844,681	435,003	(1,255,987)	(3,191,629)	1,064,860
100.34%	89.11%	97.59%	106.73%	116.26%	94.88%
4,029,298	4,227,499	4,442,310	3,744,886	3,674,472	4,171,480
(1.34%)	43.64%	9.79%	(33.54%)	(86.86%)	25.53%



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Retiree Benefit Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 4,759
Interest	23,899
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(43,456)
Benefit Payments	(26,613)
Other Changes	—
Net Change in Total OPEB Liability	<u>(41,411)</u>
Total OPEB Liability - Beginning	<u>707,579</u>
 Total OPEB Liability - Ending	 <u><u>666,168</u></u>
 Covered-Employee Payroll	 \$ 3,412,402
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	  19.52%

#### Notes:

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

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

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2018 to 2022.

12/31/2019	12/31/2020	12/31/2021	12/31/2022
4,615	5,248	6,564	4,960
26,635	20,205	8,285	6,839
—	—	—	—
—	(384,397)	—	-86,881
89,555	39,455	(52,876)	(12,384)
(32,866)	(33,420)	(20,742)	(20,830)
—	—	—	—
87,939	(352,909)	(58,769)	(108,296)
666,168	754,107	401,198	342,429
754,107	401,198	342,429	234,133
3,497,712	3,171,698	3,243,770	3,307,526
21.56%	12.65%	10.56%	7.08%

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,953,373	4,953,373	4,934,581
Intergovernmental			
Replacement Taxes	200,000	200,000	579,507
Other	80,000	80,000	67,252
Charges for Services	141,220	141,220	228,239
Grants and Donations	19,200	19,200	19,885
Rental Income	55,889	55,889	95,164
Interest Income	20,000	20,000	280,698
Miscellaneous	18,000	18,000	90,293
Total Revenues	<u>5,487,682</u>	<u>5,487,682</u>	<u>6,295,619</u>
Expenditures			
General Government	5,709,111	5,709,111	5,222,718
Debt Service			
Principal Retirement	17,760	17,760	17,760
Total Expenditures	<u>5,726,871</u>	<u>5,726,871</u>	<u>5,240,478</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(239,189)	(239,189)	1,055,141
Other Financing (Uses)			
Transfers Out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Net Change in Fund Balance	<u>(439,189)</u>	<u>(439,189)</u>	855,141
Fund Balance - Beginning			<u>3,227,511</u>
Fund Balance - Ending			<u><u>4,082,652</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,625,042	4,625,042	4,606,442
Charges for Services	3,858,930	3,858,930	4,316,845
Grants and Donations	59,112	59,112	101,662
Miscellaneous	135	135	15,097
Total Revenues	8,543,219	8,543,219	9,040,046
Expenditures			
Culture and Recreation	4,280,224	4,280,224	3,931,043
Debt Service			
Principal Retirement	1,130,000	1,130,000	1,130,000
Interest and Fiscal Charges	932,600	932,600	903,558
Total Expenditures	6,342,824	6,342,824	5,964,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,200,395	2,200,395	3,075,445
Other Financing (Uses)			
Transfers Out	(2,868,128)	(2,868,128)	(2,868,128)
Net Change in Fund Balance	(667,733)	(667,733)	207,317
Fund Balance - Beginning			3,995,279
Fund Balance - Ending			4,202,596

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Program Charges for Services	\$ 990,457	990,457	1,110,246
Program Fees	1,623,470	1,623,470	1,768,048
Concession Sales	—	—	153
Rental Income	290,825	290,825	270,967
Miscellaneous	27,440	27,440	56,890
Total Revenues	2,932,192	2,932,192	3,206,304
Expenditures			
Culture and Recreation			
Administration	356,795	356,795	368,986
Aquatics	483,839	483,839	474,500
Ice Arena	430,127	430,127	370,401
Gymnastics	744,035	744,035	623,280
Maintenance	1,000,473	1,000,473	1,068,037
Total Expenditures	3,015,269	3,015,269	2,905,204
Net Change in Fund Balance	(83,077)	(83,077)	301,100
Fund Balance - Beginning			1,167,515
Fund Balance - Ending			1,468,615

## **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
- Consolidated Year-End Financial Report

## **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, 2022**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 1,002,267	1,002,267	852,952
Contractual Services	902,200	902,200	700,453
Materials and Supplies	77,075	77,075	88,464
Benefits	540,000	540,000	477,374
Miscellaneous	106,859	106,859	80,791
Utilities	108,000	108,000	131,148
	<u>2,736,401</u>	<u>2,736,401</u>	<u>2,331,182</u>
Conservatory			
Salaries and Wages	176,984	176,984	179,927
Contractual Services	135,097	135,097	130,009
Materials and Supplies	50,050	50,050	57,616
Miscellaneous	14,457	14,457	10,373
Utilities	36,600	36,600	47,143
	<u>413,188</u>	<u>413,188</u>	<u>425,068</u>
Parks and Planning			
Salaries and Wages	1,314,635	1,314,635	1,328,391
Contractual Services	770,129	770,129	715,721
Materials and Supplies	240,302	240,302	201,269
Miscellaneous	20,356	20,356	9,100
Utilities	214,100	214,100	211,987
	<u>2,559,522</u>	<u>2,559,522</u>	<u>2,466,468</u>
Total General Government	<u>5,709,111</u>	<u>5,709,111</u>	<u>5,222,718</u>
Debt Service			
Principal Retirement	<u>17,760</u>	<u>17,760</u>	<u>17,760</u>
Total Expenditures	<u>5,726,871</u>	<u>5,726,871</u>	<u>5,240,478</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,625,042	4,625,042	4,606,442
Charges for Services			
Recreational Fees			
Programs			
Health and Fitness	183,278	183,278	219,888
Youth Athletics	909,137	909,137	1,045,312
Adult Athletics	127,158	127,158	129,791
Teens	73,483	73,483	73,343
Special Interest	1,699,967	1,699,967	1,844,959
Arts and Special Events	591,878	591,878	690,239
Early Childhood and Camps	274,029	274,029	313,313
	3,858,930	3,858,930	4,316,845
Grants and Donations	59,112	59,112	101,662
Miscellaneous	135	135	15,097
Total Revenues	8,543,219	8,543,219	9,040,046

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 829,362	829,362	692,758
Contractual Services	8,500	8,500	16,523
Materials and Supplies	1,000	1,000	3,164
Miscellaneous	241,640	241,640	95,636
Utilities	36,500	36,500	24,155
	<u>1,117,002</u>	<u>1,117,002</u>	<u>832,236</u>
Communications and Marketing			
Salaries and Wages	211,638	211,638	174,677
Contractual Services	214,757	214,757	172,470
Miscellaneous	89,273	89,273	71,006
	<u>515,668</u>	<u>515,668</u>	<u>418,153</u>
Customer Service			
Salaries and Wages	216,228	216,228	199,709
Contractual Services	209,271	209,271	204,621
Materials and Supplies	2,826	2,826	4,169
Miscellaneous	2,400	2,400	557
	<u>430,725</u>	<u>430,725</u>	<u>409,056</u>
Health and Fitness			
Salaries and Wages	42,646	42,646	38,400
Contractual Services	84,191	84,191	117,980
Materials and Supplies	1,260	1,260	541
	<u>128,097</u>	<u>128,097</u>	<u>156,921</u>
Youth Athletics			
Salaries and Wages	130,043	130,043	104,421
Contractual Services	382,327	382,327	471,946
Materials and Supplies	28,083	28,083	25,020
	<u>540,453</u>	<u>540,453</u>	<u>601,387</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, 2022**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Athletics			
Salaries and Wages	\$ 15,713	15,713	11,027
Contractual Services	35,139	35,139	37,942
Materials and Supplies	11,026	11,026	7,718
	61,878	61,878	56,687
Teens			
Salaries and Wages	18,229	18,229	17,521
Contractual Services	15,490	15,490	15,001
Materials and Supplies	6,525	6,525	5,054
	40,244	40,244	37,576
Special Interest			
Salaries and Wages	572,440	572,440	543,301
Contractual Services	278,846	278,846	298,972
Materials and Supplies	93,557	93,557	81,691
	944,843	944,843	923,964
Arts and Special Events			
Salaries and Wages	200,601	200,601	175,273
Contractual Services	84,235	84,235	108,035
Materials and Supplies	29,324	29,324	40,275
	314,160	314,160	323,583
Early Childhood			
Salaries and Wages	147,694	147,694	159,381
Contractual Services	23,400	23,400	4,785
Materials and Supplies	16,060	16,060	7,314
	187,154	187,154	171,480
Total Culture and Recreation	4,280,224	4,280,224	3,931,043
Debt Service			
Principal Retirement	1,130,000	1,130,000	1,130,000
Interest and Fiscal Charges	932,600	932,600	903,558
Total Debt Service	2,062,600	2,062,600	2,033,558
Total Expenditures	6,342,824	6,342,824	5,964,601

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund**  
**Schedule of Revenues - Budget and Actual**  
**For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Aquatics			
Program Charges for Services	\$ 767,803	767,803	827,827
Program Revenues	179,520	179,520	140,946
Miscellaneous	960	960	10,623
	948,283	948,283	979,396
Ice Arena			
Program Charges for Services	132,104	132,104	188,216
Program Revenues	648,162	648,162	793,163
Miscellaneous	8,880	8,880	4,539
	789,146	789,146	985,918
Concessions			
Concession Sales	—	—	153
Dog Park			
Program Charges for Services	3,150	3,150	3,753
Gymnastics			
Program Charges for Services	87,400	87,400	90,450
Program Revenues	795,788	795,788	833,939
Miscellaneous	4,000	4,000	11,324
	887,188	887,188	935,713
Rental Income	290,825	290,825	270,967
Miscellaneous	13,600	13,600	30,404
Total Revenues	2,932,192	2,932,192	3,206,304

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 342,205	342,205	358,408
Miscellaneous	10,815	10,815	6,480
Utilities	3,775	3,775	4,098
	<u>356,795</u>	<u>356,795</u>	<u>368,986</u>
Aquatics			
Salaries and Wages	416,057	416,057	401,356
Contractual Services	42,553	42,553	49,738
Materials and Supplies	24,629	24,629	23,313
Miscellaneous	600	600	93
	<u>483,839</u>	<u>483,839</u>	<u>474,500</u>
Ice Arena			
Salaries and Wages	282,645	282,645	246,724
Contractual Services	106,410	106,410	91,840
Materials and Supplies	38,805	38,805	29,082
Miscellaneous	2,267	2,267	2,755
	<u>430,127</u>	<u>430,127</u>	<u>370,401</u>
Gymnastics			
Salaries and Wages	529,612	529,612	454,402
Contractual Services	140,751	140,751	121,893
Materials and Supplies	28,073	28,073	30,158
Miscellaneous	45,599	45,599	16,827
	<u>744,035</u>	<u>744,035</u>	<u>623,280</u>
Maintenance			
Salaries and Wages	373,727	373,727	359,019
Contractual Services	180,695	180,695	195,942
Materials and Supplies	118,827	118,827	125,325
Miscellaneous	5,824	5,824	379
Utilities	321,400	321,400	387,372
	<u>1,000,473</u>	<u>1,000,473</u>	<u>1,068,037</u>
Total Expenditures	<u>3,015,269</u>	<u>3,015,269</u>	<u>2,905,204</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, 2022**

	Budget		Actual
	Original	Final	
Intergovernmental			
Other	\$ 200,000	200,000	200,000
Grants and Donations			
Grants	421,500	421,500	421,500
Donations	2,500,000	2,500,000	1,545,587
Total Revenues	3,121,500	3,121,500	2,167,087
Expenditures			
Capital Outlay	12,263,500	18,513,500	15,879,874
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,142,000)	(15,392,000)	(13,712,787)
Other Financing Sources			
Transfers In	3,068,128	3,068,128	3,068,128
Net Change in Fund Balance	<u>(6,073,872)</u>	<u>(12,323,872)</u>	(10,644,659)
Fund Balance - Beginning			<u>12,551,919</u>
Fund Balance - Ending			<u>1,907,260</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Projects Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Projects			
Non-Site Specific	\$ 231,000	231,000	69,668
Cheney Mansion	25,000	25,000	6,303
CRC	11,000,000	17,250,000	14,869,187
Dole Building	100,000	100,000	91,002
Mills	50,000	50,000	157,228
Pleasant Home	577,500	577,500	478,610
Rehm Park	250,000	250,000	123,888
Taylor	30,000	30,000	23,493
Total Expenditures	12,263,500	18,513,500	15,819,379



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2022**

---

**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2022**

	<u>Illinois Municipal Retirement</u>
<b>ASSETS</b>	
Cash and Investments	\$ 126,858
Receivables - Net of Allowance	
Property Taxes	213,615
Prepays	<u>—</u>
Total Assets	<u><u>340,473</u></u>
<b>LIABILITIES</b>	
Accounts Payable	—
Accrued Payroll	—
Deposits Payable	—
Other Payables	<u>—</u>
Total Liabilities	—
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>165,704</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>165,704</u></u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	<u>174,769</u>
Total Fund Balances	<u><u>174,769</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u><u>340,473</u></u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
468,832	15,818	430,236	182,149	397,445	1,621,338
377,081	28,591	153,287	552,683	—	1,325,257
—	—	—	103,763	500	104,263
845,913	44,409	583,523	838,595	397,945	3,050,858
93,396	—	227,327	—	12,919	333,642
2,523	—	—	168	5,176	7,867
—	—	—	—	29,233	29,233
—	—	—	—	14,086	14,086
95,919	—	227,327	168	61,414	384,828
309,134	23,364	69,660	449,897	—	1,017,759
405,053	23,364	296,987	450,065	61,414	1,402,587
—	—	—	103,763	500	104,263
440,860	21,045	286,536	284,767	336,031	1,544,008
440,860	21,045	286,536	388,530	336,531	1,648,271
845,913	44,409	583,523	838,595	397,945	3,050,858

**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, 2022**

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 201,286
Charges for Services	—
Rental Income	—
Miscellaneous	—
Total Revenues	<u>201,286</u>
Expenditures	
General Government	261,223
Culture and Recreation	—
Total Expenditures	<u>261,223</u>
Net Change in Fund Balances	(59,937)
Fund Balances - Beginning	<u>234,706</u>
Fund Balances - Ending	<u><u>174,769</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
289,026	21,799	350,245	421,904	—	1,284,260
—	—	—	—	102,773	102,773
—	—	—	—	274,266	274,266
2,250	—	—	—	—	2,250
291,276	21,799	350,245	421,904	377,039	1,663,549
271,949	20,660	—	—	—	553,832
—	—	348,985	435,300	297,793	1,082,078
271,949	20,660	348,985	435,300	297,793	1,635,910
19,327	1,139	1,260	(13,396)	79,246	27,639
421,533	19,906	285,276	401,926	257,285	1,620,632
440,860	21,045	286,536	388,530	336,531	1,648,271

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 202,767	202,767	201,286
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	275,500	275,500	261,223
Net Change in Fund Balance	<u>(72,733)</u>	<u>(72,733)</u>	(59,937)
Fund Balance - Beginning			<u>234,706</u>
Fund Balance - Ending			<u>174,769</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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 288,525	288,525	289,026
Miscellaneous	3,820	3,820	2,250
Total Revenues	292,345	292,345	291,276
Expenditures			
General Government			
Salaries and Wages	67,478	67,478	41,314
Contractual Services	230,100	230,100	186,701
Materials and Supplies	44,282	44,282	41,863
Miscellaneous	12,000	12,000	2,071
Total Expenditures	353,860	353,860	271,949
Net Change in Fund Balance	(61,515)	(61,515)	19,327
Fund Balance - Beginning			421,533
Fund Balance - Ending			440,860

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 21,806	21,806	21,799
Expenditures			
General Government			
Contractual Services	20,660	20,660	20,660
Net Change in Fund Balance	1,146	1,146	1,139
Fund Balance - Beginning			19,906
Fund Balance - Ending			21,045



**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 353,676	353,676	350,245
Expenditures			
Culture and Recreation			
Salaries and Wages	—	—	463
Contractual Services	340,000	340,000	323,371
Materials and Supplies	3,000	3,000	—
Utilities	8,980	8,980	25,151
Total Expenditures	351,980	351,980	348,985
Net Change in Fund Balance	1,696	1,696	1,260
Fund Balance - Beginning			285,276
Fund Balance - Ending			286,536

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 419,904	419,904	421,904
Expenditures			
Culture and Recreation			
Salaries and Wages	—	—	2,695
WSSRA Contributions	493,096	493,096	432,605
Total Expenditures	493,096	493,096	435,300
Net Change in Fund Balance	(73,192)	(73,192)	(13,396)
Fund Balance - Beginning			401,926
Fund Balance - Ending			388,530

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 102,464	102,464	102,773
Rental Income	263,100	263,100	274,266
Total Revenues	365,564	365,564	377,039
Expenditures			
Culture and Recreation			
Salaries and Wages	160,404	160,404	187,670
Contractual Services	97,320	97,320	60,012
Materials and Supplies	17,930	17,930	25,153
Miscellaneous	2,914	2,914	778
Utilities	21,100	21,100	24,180
Total Expenditures	299,668	299,668	297,793
Net Change in Fund Balance	65,896	65,896	79,246
Fund Balance - Beginning			257,285
Fund Balance - Ending			336,531

**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, 2022**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,062,048	1,062,048	1,013,316
Contributions - Employee	184,597	184,597	140,210
Total Operating Revenues	1,246,645	1,246,645	1,153,526
Operating Expenses			
Health Insurance Premiums			
Employees	1,236,145	1,236,145	942,118
Opt Out Reimbursements	6,000	6,000	3,800
Other Employee Benefits	15,000	15,000	2,030
Total Operating Expenses	1,257,145	1,257,145	947,948
Change in Net Position	(10,500)	(10,500)	205,578
Net Position - Beginning			371,660
Net Position - Ending			577,238

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2022**

CSFA #	Program Name	State	Federal	Other	Total
422-94-1164	Public Museum Capital	\$ 421,500	—	57,110	478,610
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	16,892,622	16,892,622
	Totals	421,500	—	16,949,732	17,371,232

## **SUPPLEMENTAL SCHEDULES**

**PARK DISTRICT OF OAK PARK, ILLINOIS****Long-Term Debt Requirements****General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019****December 31, 2022**

Date of Issue	October 31, 2019
Date of Maturity	December 15, 2033
Authorized Issue	\$7,800,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>2,531,000</u>	<u>10,331,000</u>		<u>1,265,500</u>		<u>1,265,500</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2022

Date of Issue	November 3, 2020
Date of Maturity	December 15, 2028
Authorized Issue	\$9,860,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>7,720,000</u>	<u>1,342,250</u>	<u>9,062,250</u>		<u>671,125</u>		<u>671,125</u>



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Limited Tax) Debt Certificates of 2021**

**December 31, 2022**

Date of Issue	December 2, 2121
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
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>1,930,800</u>	<u>7,430,800</u>		<u>965,400</u>		<u>965,400</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**  
**Installment Contract of 2018**  
**December 31, 2022**

---

---

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
2023	\$ 1,480	—	1,480

## **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, 2022 (Unaudited)**

---

**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2022 (Unaudited)**

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 21,744,448	22,535,593	25,759,201
Restricted	447,137	493,513	468,412
Unrestricted	8,124,613	8,635,788	6,712,460
Total Governmental Activities Net Position	30,316,198	31,664,894	32,940,073

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
28,867,553	30,753,033	31,420,925	36,748,472	39,331,685	39,875,783	49,635,856
435,883	590,531	838,933	1,040,261	1,368,234	1,620,372	1,544,008
6,733,260	7,082,828	8,568,294	7,821,901	8,100,918	16,069,407	12,539,597
36,036,696	38,426,392	40,828,152	45,610,634	48,800,837	57,565,562	63,719,461

**PARK DISTRICT OF OAK PARK, ILLINOIS****Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2022 (Unaudited)**

	2013	2014	2015
Expenses			
Governmental Activities			
General Government	\$ 5,536,649	5,435,629	5,588,210
Culture and Recreation	5,554,758	6,661,793	9,026,828
Interest on Long-Term Debt	831,557	824,881	807,924
Total Governmental Activities Expenses	11,922,964	12,922,303	15,422,962
Program Revenues			
Governmental Activities			
Charges for Services	4,062,292	5,471,434	6,671,004
Operating Grants/Contributions	28,385	52,883	86,735
Capital Grants/Contributions	1,633,457	489,653	805,978
Total Governmental Activities Program Revenues	5,724,134	6,013,970	7,563,717
Net (Expenses) Revenues Governmental Activities	(6,198,830)	(6,908,333)	(7,859,245)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	8,559,726	8,721,447	8,728,285
Intergovernmental - Unrestricted			
Replacement Taxes	162,955	158,289	151,457
Interest Income	145,180	(131,382)	13,356
Miscellaneous	318,832	368,344	241,326
Total Governmental Activities General Revenues	9,186,693	9,116,698	9,134,424
Total Primary Government	2,987,863	2,208,365	1,275,179

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
6,668,245	7,026,150	6,764,957	7,755,976	4,582,262	5,289,570	6,761,335
7,037,661	8,269,499	8,925,578	9,464,042	6,605,444	7,956,669	9,922,304
788,265	771,965	753,877	737,912	425,320	579,970	687,593
14,494,171	16,067,614	16,444,412	17,957,930	11,613,026	13,826,209	17,371,232
6,948,565	7,555,480	8,642,832	9,085,687	3,528,347	7,303,790	9,180,017
26,462	128,897	167,624	159,790	172,692	79,704	188,799
842,487	664,813	266,000	2,694,325	173,340	3,344,287	1,967,087
7,817,514	8,349,190	9,076,456	11,939,802	3,874,379	10,727,781	11,335,903
(6,676,657)	(7,718,424)	(7,367,956)	(6,018,128)	(7,738,647)	(3,098,428)	(6,035,329)
8,875,950	9,310,621	9,444,146	9,856,557	10,369,491	10,510,435	10,825,283
135,947	172,781	130,138	182,549	163,152	286,415	579,507
61,964	93,522	219,480	357,284	102,553	23,560	280,698
699,419	531,196	612,253	404,220	293,654	1,042,743	503,740
9,773,280	10,108,120	10,406,017	10,800,610	10,928,850	11,863,153	12,189,228
3,096,623	2,389,696	3,038,061	4,782,482	3,190,203	8,764,725	6,153,899



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2022 (Unaudited)**

	2013	2014	2015
General Fund			
Nonspendable	\$ 5,384	45,326	26,705
Committed	—	—	—
Unassigned	2,415,103	2,146,618	1,822,119
Total General Fund	2,420,487	2,191,944	1,848,824
All Other Governmental Funds			
Nonspendable	3,352	17,278	44,338
Restricted	548,362	493,513	468,412
Committed	15,871,148	7,525,519	5,487,408
Unassigned	(133,478)	(81,154)	(37,151)
Total All Other Governmental Funds	16,289,384	7,955,156	5,963,007
Total Governmental Funds	18,709,871	10,147,100	7,811,831

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
6,652	10,311	7,068	9,636	4,957	9,563	5,389
—	—	132,714	140,353	143,869	174,172	169,274
2,116,602	2,024,778	1,886,621	1,901,703	2,499,314	3,043,776	3,907,989
2,123,254	2,035,089	2,026,403	2,051,692	2,648,140	3,227,511	4,082,652
122,802	37,773	65,686	49,726	26,989	26,795	147,767
435,883	590,531	838,933	1,040,261	1,368,234	1,620,372	1,544,008
5,256,361	5,907,470	7,876,378	7,264,985	6,197,273	17,688,178	7,533,967
(36,400)	—	—	—	—	—	—
5,778,646	6,535,774	8,780,997	8,354,972	7,592,496	19,335,345	9,225,742
7,901,900	8,570,863	10,807,400	10,406,664	10,240,636	22,562,856	13,308,394

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 8,446,459	8,476,900	8,728,285
Intergovernmental	162,955	158,289	151,457
Charges for Services	3,963,783	5,406,363	6,515,566
Grants and Donations	1,674,413	555,181	881,770
Rental Income	—	—	—
Interest	—	—	—
Miscellaneous	529,716	418,697	312,801
Total Revenues	14,777,326	15,015,430	16,589,879
Expenditures			
Current			
General Government	4,850,763	5,171,438	5,375,742
Culture and Recreation	3,905,728	4,574,739	5,230,335
Capital Outlay	18,897,028	11,139,477	5,572,808
Debt Service			
Cost of Issuance	141,573	—	—
Principal	750,000	1,155,000	1,170,000
Interest and Fiscal Charges	824,076	847,844	830,519
Total Expenditures	29,369,168	22,888,498	18,179,404
Excess of Revenues Over (Under) Expenditures	(14,591,842)	(7,873,068)	(1,589,525)
Other Financing Sources (Uses)			
Debt Issuance	9,995,000	—	—
Premium on Debt Issuance	186,429	—	—
Payment to Escrow Agent	—	—	—
Transfers In	1,661,218	1,169,253	2,002,209
Transfers Out	(2,256,059)	(1,858,956)	(2,747,953)
	9,586,588	(689,703)	(745,744)
Net Change in Fund Balances	(5,005,254)	(8,562,771)	(2,335,269)
Debt Service as a Percentage of Noncapital Expenditures	15.00%	17.00%	11.00%

\* Modified Accrual Basis of Accounting

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

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
8,875,950	9,310,621	9,444,146	9,856,557	10,369,491	10,510,435	10,825,283
135,947	215,345	194,017	214,901	275,612	1,114,615	846,759
6,810,489	6,380,919	7,308,962	7,606,748	2,696,656	5,753,965	7,526,304
868,949	751,146	369,745	721,763	233,572	3,395,791	2,088,634
138,076	460,272	514,967	631,782	307,429	639,633	640,397
61,964	93,522	219,480	357,284	102,553	23,560	280,698
543,358	407,504	481,086	266,189	155,714	113,258	163,530
17,434,733	17,619,329	18,532,403	19,655,224	14,141,027	21,551,257	22,371,605
5,571,318	5,815,295	5,877,569	6,539,521	4,947,928	5,457,341	5,776,550
5,478,449	6,589,535	7,049,208	7,120,102	4,583,879	5,862,205	7,918,325
3,510,556	2,545,342	1,439,490	4,515,088	2,943,632	2,220,222	15,879,874
—	—	—	—	—	—	—
1,185,000	1,205,000	1,241,280	1,257,760	1,282,760	1,027,760	1,147,760
812,969	795,194	777,119	617,772	557,395	773,000	903,558
16,558,292	16,950,366	16,384,666	20,050,243	14,315,594	15,340,528	31,626,067
876,441	668,963	2,147,737	(395,019)	(174,567)	6,210,729	(9,254,462)
—	—	—	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)	—	—
1,880,183	2,198,654	2,142,654	1,966,460	2,401,883	3,027,006	3,068,128
(2,666,555)	(2,198,654)	(2,142,654)	(1,966,460)	(2,401,883)	(3,027,006)	(3,068,128)
(786,372)	—	88,800	(5,717)	8,539	6,111,491	—
90,069	668,963	2,236,537	(400,736)	(166,028)	12,322,220	(9,254,462)
15.63%	13.75%	13.33%	13.32%	16.34%	13.60%	13.04%

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
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
2022	2021	1,624,877,193	1,010,788	238,164,655

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

Data Source: Office of the Cook County Clerk

Industrial Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 48,602,242	\$ 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
6,097,094	1,870,149,730	5,610,449,190	0.590

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years\* December 31, 2022 (Unaudited)

	2012	2013	2014
District Direct Rates			
Corporate	0.260	0.287	0.287
IMRF	0.022	0.025	0.026
Auditing	0.001	0.001	0.001
Liability Insurance	0.014	0.021	0.019
Recreation	0.245	0.261	0.267
Museum Fund	0.008	0.006	0.006
Handicapped Fund	0.029	0.032	0.033
Limited Bonds	0.000	0.000	0.000
Total Direct Rates	0.579	0.633	0.639
Overlapping Rates (1)			
Village of Oak Park	1.563	1.799	1.841
Oak Park Township	0.297	0.327	0.326
Oak Park Public Library	0.641	0.715	0.739
Cook County	0.531	0.560	0.568
Cook County Forest Preserve	0.063	0.069	0.069
Consolidated Elections	0.000	0.031	0.000
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	0.370	0.417	0.430
Des Plaines Valley Mosquito District	0.015	0.016	0.016
School Districts	7.537	7.658	7.663
Total Overlapping Rates (1)	11.017	11.592	11.652
Totals	11.596	12.225	12.291

\* 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

2015	2016	2017	2018	2019	2020	2021
0.331	0.270	0.230	0.270	0.273	0.250	0.268
0.027	0.033	0.029	0.023	0.023	0.005	0.011
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.019	0.022	0.021	0.024	0.023	0.026	0.016
0.248	0.286	0.246	0.245	0.267	0.226	0.251
0.008	0.004	0.003	0.003	0.003	0.003	0.019
0.040	0.038	0.034	0.037	0.037	0.021	0.024
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.674	0.654	0.564	0.603	0.627	0.532	0.590
2.062	2.257	1.996	2.137	2.071	1.780	1.989
0.347	0.338	0.292	0.312	0.208	0.183	0.201
0.750	0.647	0.565	0.609	0.630	0.481	0.537
0.552	0.533	0.496	0.489	0.454	0.453	0.446
0.069	0.063	0.062	0.060	0.059	0.058	0.058
0.034	0.000	0.031	0.000	0.030	0.000	0.019
0.000	0.035	0.030	0.032	0.009	0.007	0.008
0.000	0.108	0.091	0.095	0.093	0.081	0.089
0.426	0.406	0.402	0.396	0.389	0.378	0.382
0.017	0.017	0.015	0.015	0.014	0.012	0.014
8.583	9.443	7.768	8.064	8.266	7.360	8.129
12.840	13.847	11.748	12.209	12.223	10.793	11.872
13.514	14.501	12.312	12.812	12.850	11.325	12.462



# **PARK DISTRICT OF OAK PARK, ILLINOIS**

## **Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2022 (Unaudited)**

Taxpayer	2021 Tax Levy Year			2012 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
Green Plan Properties	\$ 3,349,958	1	1.46%			
Macneal Hospital	2,384,057	2	1.04%			
Mcreef Oak Park LLC	1,829,287	3	0.79%			
LMV Oak Park Reit TRS	1,884,722	4	0.82%			
HTA Rush LLC	1,703,884	5	0.74%			
Ryan LLC	1,319,305	6	0.57%			
Albion Residential	1,293,377	7	0.56%			
Oak Park Residence Corporation	1,151,772	8	0.50%			
Oak Park Place Apts	1,036,597	9	0.45%			
JD Real Estate	830,299	10	0.36%			
HTA Rush LLC				\$ 1,278,046	1	0.71%
Green Plan Properties				1,203,970	2	0.67%
Vanguard Health System				1,045,527	3	0.58%
OPP Apartments M Poer				751,831	4	0.42%
Ryan LLC				710,452	5	0.39%
Shaker and Associates				707,996	6	0.39%
Sdop Corp Midamerica				672,703	7	0.37%
Oak Park Residence Corporation				659,625	8	0.36%
VHS Finance Department				652,335	9	0.36%
R P Fox & Associates				575,605	10	0.32%
	<u>16,783,258</u>		<u>7.29%</u>	<u>8,258,090</u>		<u>4.57%</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, 2022 (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
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%
2022	2021	11,026,372	10,825,283	98.18%	—	10,825,283	98.18%

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, 2022 (Unaudited)

Fiscal Year	General Obligation Bonds	Debt Certificates Payable	Installment Contracts Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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
2022	18,201,417	6,111,491	1,480	24,314,388	0.7646%	445.46

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, 2022 (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)
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
2022	18,201,417	—	18,201,417	0.9733%	333.46

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, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
District	\$ 24,314,388	100.00%	\$ 24,314,388
Overlapping Debt			
Cook County	3,126,054,171	1.01%	31,698,189
Cook County Forest Preserve District	128,271,351	1.01%	1,300,671
Metropolitan Water Reclamation District	3,032,051	1.03%	31,291
Village of Oak Park	94,353,419	104.09%	98,215,304
School District #97	89,330,000	53.20%	47,519,987
Total Overlapping Debt	3,441,040,992		178,765,442
Total Direct and Overlapping Debt	3,465,355,380		203,079,830

Notes:

(1) Percentages are based on 2021 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, 2022 (Unaudited)**

---

**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ 1,470,162,652	1,369,219,060	1,383,005,873	1,334,441,513
Legal Debt Limit	42,267,176	39,365,048	39,761,419	38,365,193
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	42,267,176	39,365,048	39,761,419	38,365,193
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	8,453,435	7,873,010	7,952,284	7,673,039
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	8,453,435	7,873,010	7,952,284	7,673,039
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

2017	2018	2019	2020	2021	2022
1,386,653,517	1,655,776,153	1,592,506,276	1,692,471,417	2,028,681,978	1,870,149,740
39,866,289	47,603,564	45,784,555	48,658,553	58,324,607	53,766,805
—	—	—	—	5,500,000	5,500,000
39,866,289	47,603,564	45,784,555	48,658,553	52,824,607	48,266,805
0.00%	0.00%	0.00%	0.00%	9.43%	10.23%
7,973,258	9,520,713	9,156,911	9,731,711	11,664,921	10,753,361
—	—	—	—	5,500,000	5,500,000
7,973,258	9,520,713	9,156,911	9,731,711	6,164,921	5,253,361
0.00%	0.00%	0.00%	0.00%	47.15%	51.15%



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Population (1)	Personal Income (4)*	Per Capita Personal Income (4)*	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
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%
2022	54,583	3,180,114,746	58,262	39.9	8,972	3.40%

#### 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, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
West Suburban Hospital	N/A	N/A	N/A	N/A	N/A	N/A
Loyola University Health System	N/A	N/A	N/A	N/A	N/A	N/A
Gottlieb Memorial Hospital	N/A	N/A	N/A	N/A	N/A	N/A
Progress Rail Locomotive	N/A	N/A	N/A	N/A	N/A	N/A
West Suburban Medical Center	N/A	N/A	N/A	N/A	N/A	N/A
Fresenius Kabi USA	N/A	N/A	N/A	N/A	N/A	N/A
The Hill Group	N/A	N/A	N/A	N/A	N/A	N/A
Rush Oak Park Hospital	N/A	N/A	N/A	N/A	N/A	N/A
Canadian Pacific	N/A	N/A	N/A	N/A	N/A	N/A
Sloan Valve Company	N/A	N/A	N/A	N/A	N/A	N/A
Totals	N/A		N/A	N/A		N/A

N/A - Not Available

**PARK DISTRICT OF OAK PARK, ILLINOIS****Full-Time and Part-Time Equivalent Government Employees by Program - Last Ten Fiscal Years  
December 31, 2022 (Unaudited)**

Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Full-Time										
Administration	9	10	10	10	10	10	13	9	10	9
Communications	2	2	2	2	2	2	3	2	2	2
Conservatory	3	3	3	3	3	4	4	4	4	4
Parks and Planning	13	14	14	14	14	14	17	15	15	18
Cheney Mansion	1	1	1	1	1	1	1	1	2	2
Recreation	9	7	7	8	9	10	9	8	9	11
Customer Service	4	4	4	3	3	3	3	2	2	3
Pools/Ice Arena	5	6	7	7	6	7	7	6	6	4
Gymnastics	5	5	4	4	6	6	6	4	4	6
Total Full-Time	51	52	52	52	54	57	63	51	54	59
Part-Time										
Administration	2	2	3	4	5	5	3	2	1	—
Communications	3	3	4	5	5	5	7	4	1	3
Conservatory	8	12	16	20	21	23	20	12	14	15
Parks and Planning	29	56	44	32	46	48	58	47	29	59
Cheney Mansion	11	8	10	11	12	13	23	18	16	14
Recreation	176	188	243	250	282	297	273	232	180	218
Customer Service	7	11	11	13	8	8	12	15	9	9
Pools	118	176	196	149	161	155	164	12	115	89
Ice Arena	46	99	110	102	81	86	101	63	68	55
Gymnastics	23	31	32	36	37	39	23	27	27	23
Total Part-Time	423	586	669	622	658	679	684	432	460	485
Totals	474	638	721	674	712	736	747	483	514	544

Data Source: District Personnel Records

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2022 (Unaudited)**

---

**See Following Page**

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function/Program	2013	2014	2015
Parks and Recreation Participants			
Adult Athletics	360	513	334
Frank Lloyd Wright Race	2,645	2,700	2,420
Community Programs and Events	3,314	3,985	4,684
Active Adults	154	186	365
Early Childhood	1,353	978	1,293
Visual & Performing Arts	1,148	1,242	2,023
Health & Fitness	720	2,468	1,408
Martial Arts	1,234	1,294	1,258
Gymnastics	3,777	3,271	5,219
Ice Hockey Programs	204	1,145	2,566
Ice Skating Programs	33	1,441	3,076
Aquatics	1,833	1,758	2,010
Teens	622	606	504
Youth Athletics	5,284	4,966	5,469
Nature/Outdoors	—	—	—
Historic Properties			
Conservatory Visitors	35,835	29,498	26,648
Cheney Mansion Rentals	72	67	84
Cheney Mansion Visitors	4,675	7,000	8,178

Data Source: District Records

N/A - Not Available

2016	2017	2018	2019	2020	2021	2022
418	523	1,271	1,260	156	405	513
2,601	2,331	2,151	2,128	652	487	2,100
4,712	4,930	5,310	5,246	2,253	4,973	7,516
585	745	569	555	211	1,168	1,339
1,281	1,194	1,315	1,434	195	435	318
1,988	2,580	3,085	3,105	826	2,512	4,195
1,729	1,731	1,423	1,356	567	573	574
1,290	1,267	2,126	1,321	607	1,010	986
5,191	5,280	5,440	5,393	1,139	4,628	5,046
2,187	2,302	3,469	1,730	N/A	1,263	1,487
2,687	3,167	2,545	3,917	3,253	3,241	1,991
1,966	2,323	1,925	1,872	151	1,918	1,965
507	763	910	991	155	528	864
4,749	4,933	5,626	5,998	1,499	5,273	6,752
1,120	1,538	2,111	2,528	2,018	5,420	6,467
36,439	41,947	45,026	44,864	N/A	26,009	32,625
105	79	83	72	N/A	93	103
8,215	1,718	1,923	1,768	N/A	9,800	12,350

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function/Program	2013	2014	2015
Park			
Neighborhood Park	11	11	11
Community Park	6	6	6
Sports Fields			
Ball Diamonds	14	14	12
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	1	2	2
Picnic Shelters/Area	7	8	8
Skateboard Area	1	1	1
Tennis Courts	23	23	23
Outdoor Basketball Courts	3	3	3
Outdoor Ice Skating	3	3	3
Outdoor Spray Pools	2	2	2

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
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 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 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