

# PARK DISTRICT OF OAK PARK, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



**PARK DISTRICT**  
of OAK PARK

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023**

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Oak Park, IL 60302  
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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Prepared by the Business Department:

Director of Finance  
Finance Manager and Budget Editor

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

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

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

## **Principal Officials**

**December 31, 2023**

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### **BOARD OF COMMISSIONERS**

Kathleen Porreca, President

Jake Worley-Hood, Vice-President

David Wick, Treasurer

Sandra Lentz, Secretary

Christopher Wollmuth, 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

Patti Staley, Director of Horticulture/Conservatory Operations

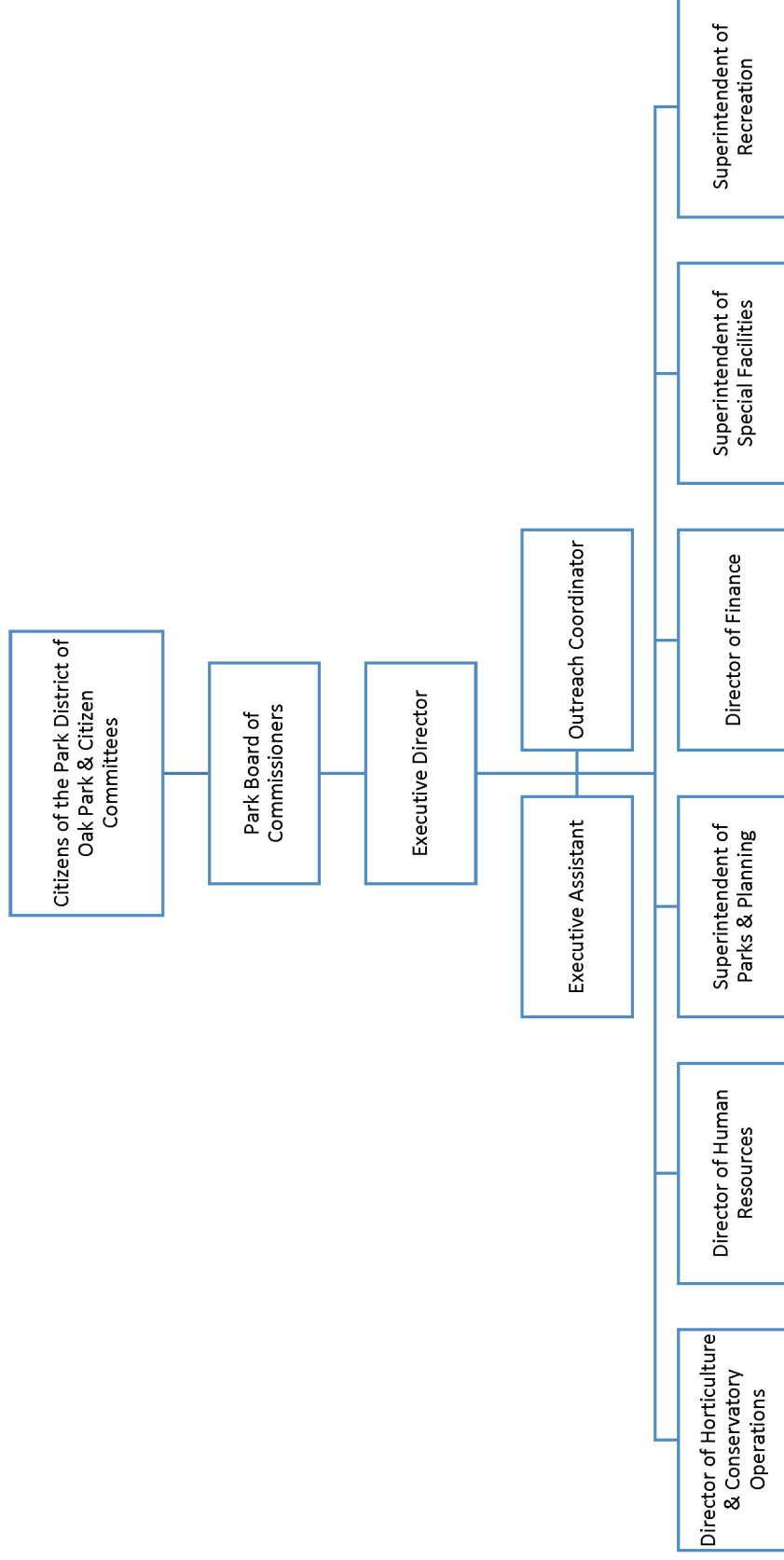
Mariam Armstrong, Finance Manager and Budget Editor



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



## Park District of Oak Park – Organizational Chart





May 29, 2024

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, 2023, 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, 2023, 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 53,000. 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 28 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 a community recreation center, and seven recreation centers. A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the West Suburban Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Over 8,000 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 3.7% in the District is less than the Cook County rate of 4.4%. The District's median value of owner-occupied homes is \$440,500. This compares to \$293,700 for the County and \$293,100 for the State. Additionally, the median family income is \$103,264, which compares to a median family income of \$78,304 for the County. The high school district has more than 80% of its graduates attend post-secondary education.

## **Major Initiatives**

In fiscal year 2023 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 facility was constructed without the need for referendum or tax increase, being funded primarily by donations through the Parks Foundation as well as grants through the state of Illinois and Illinois Clean Energy Foundation. Construction of the facility was completed in May 2023.
- **Barrie Park and Center** – Following improvements in 2019 (new pickleball courts and new surfacing), improvements to Barrie Park and Center included a completely redesigned and accessible playground, including a nature playground, improvements to the tot lot, and improvements to the ball fields and sports courts.
- **NRPA Gold Medal Finalist** - In 2023 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 2022. We are again applying to the GFOA for the Certificate of Achievement Award for 2023. A Certificate of Achievement is valid for a period of one year only.



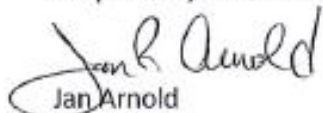
# PARK DISTRICT of OAK PARK

218 Madison Street  
Oak Park, IL 60302  
Phone: 708.725.2000  
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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, 2022

*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 29, 2024

Members of the Board of Commissioners  
Park District of Oak Park  
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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.



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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Park District of Oak Park, Illinois  
May 29, 2024

### **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, 2023**

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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, 2023. 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, 2023 by \$77,086,108 (net position). Beginning net position of \$63,719,461 increase by \$13,366,647.
- Cash and investments increased to \$19,255,112 in 2023 from \$16,330,780 million in 2022. The District is working on increasing the amount of cash and investments to cover future capital projects after the large expenditure on the Community Recreation Center in the last couple of years.
- All major governmental funds reported a positive net change to fund balance. The increase in the General Fund was due to an increase in fees and charges, a lower than expected wage expense as a result of unfilled full-time and part-time positions, and a decrease in expenses overall. The Capital Projects increase was due primarily to grants and donations related to the completion of the CRC building.

### **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, 2023**

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#### **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, 2023

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#### 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 \$77,086,108 on December 31, 2023.

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

	Governmental Activities	
	2023	2022
Current and Other Assets	\$ 32,472,944	31,190,874
Capital Assets	81,472,785	73,950,244
Total Assets	113,945,729	105,141,118
Deferred Outflows of Resources	1,354,926	1,836,443
Total Assets/Deferred Outflows	115,300,655	106,977,561
Long-Term Liabilities	22,155,522	24,604,986
Other Liabilities	3,633,311	5,536,214
Total Liabilities	25,788,833	30,141,200
Deferred Inflows of Resources	12,425,714	13,116,900
Total Liabilities/Deferred Inflows	38,214,547	43,258,100
Net Position		
Net Investment in Capital Assets	58,532,484	49,635,856
Restricted	1,440,424	1,544,008
Unrestricted	17,113,200	12,539,597
Total Net Position	77,086,108	63,719,461

The net investment in capital assets (for example, land, construction in progress, land and building improvements, buildings, machinery and equipment, vehicles, and subscription assets - software), 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 75.9 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, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Restricted net position amount to 1.8 percent of the total net position and represent resources that are subject to external restrictions on how they may be used. The remaining balance of 22.2 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	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 10,429,558	9,180,017
Operating Grants/Contributions	161,009	188,799
Capital Grants/Contributions	7,864,258	1,967,087
General Revenues		
Property Taxes	11,445,267	10,825,283
Replacement Taxes	482,099	579,507
Interest Income	740,412	280,698
Miscellaneous	290,782	503,740
Total Revenues	31,413,385	23,525,131
Expenses		
General Government	7,053,989	6,761,335
Culture and Recreation	10,366,612	9,922,304
Interest on Long-Term Debt	626,137	687,593
Total Expenses	18,046,738	17,371,232
Change in Net Position	13,366,647	6,153,899
Net Position-Beginning	63,719,461	57,565,562
Net Position-Ending	77,086,108	63,719,461

Net position of the District's governmental activities increased by 21.0 percent (\$77,086,108 in 2023 compared to \$63,719,461 in 2022) This increase was due partially to fees and charges from increased enrollment received for District programming. The District also received \$7,864,258 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 \$17,113,200 at December 31, 2023.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2023

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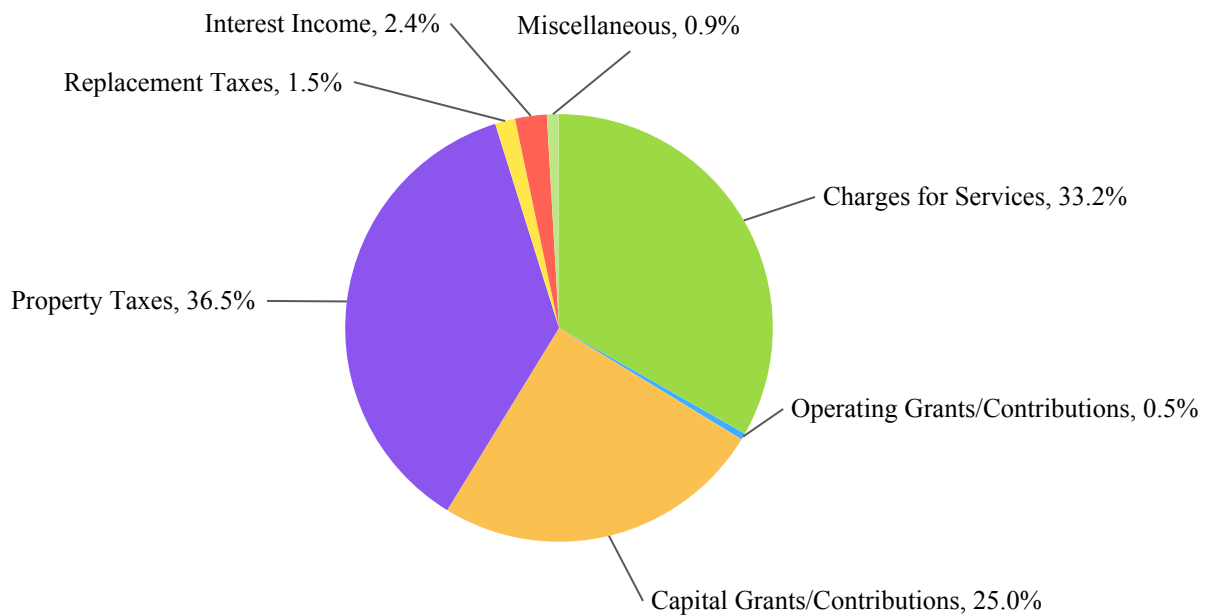
#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Revenues increased by \$7,888,254 with increases in charges for services and property taxes.

- Charges for Services increased by \$1,249,541 during the year or 13.6%. In addition to a small increase (approximately 5%) in programming fees and charges, the District further increased the number of events and programming during 2023, and had higher enrollments than expected in a variety of areas. This extra income was primarily from passes/memberships for the new Community Recreation Center, Youth and Adult Sports, programming in Special Facilities (pools, ice rink, and gymnastics), and Historic Properties programming.
- Capital Grants totaled \$7,864,258 in 2023. This is an increase of \$5,897,171 from 2022. Grants received include \$4,875,000 governmental grants for the CRC, \$1,067,194 from Illinois Clean Energy, and \$1,000,000 in ARPA funds.
- Property tax collections increased by \$619,984 during the year. This represents a 98.3 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

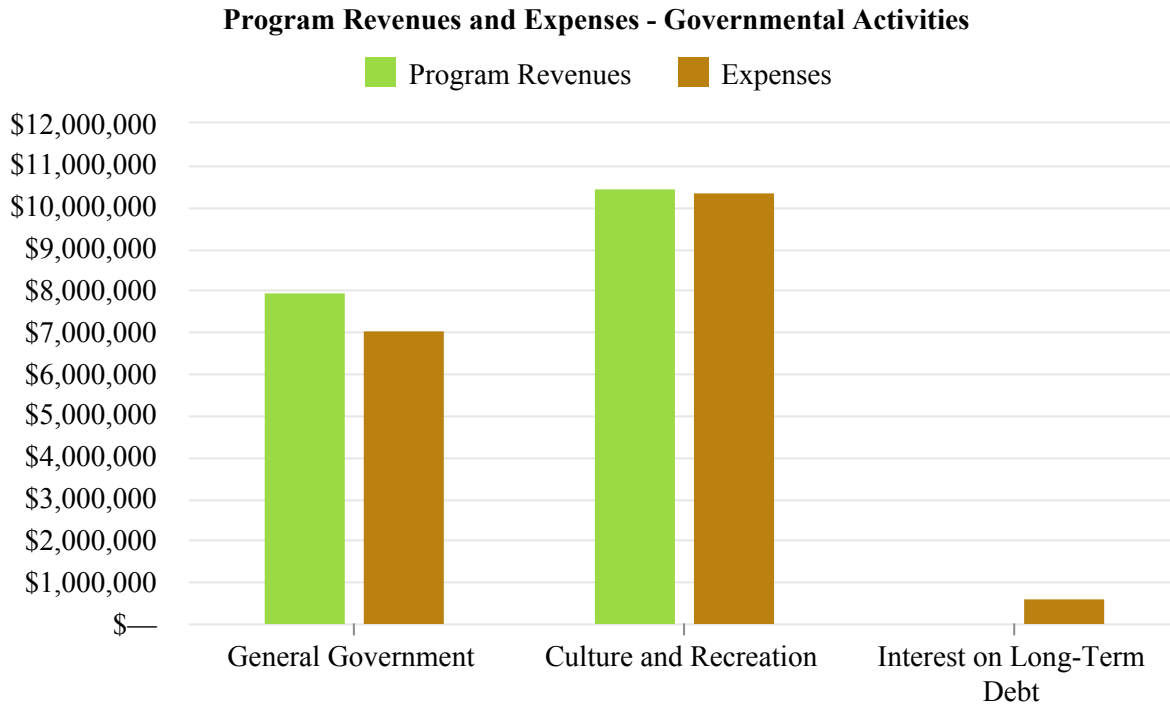
### Management's Discussion and Analysis

December 31, 2023

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#### 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 \$17,194,605, an increase of \$3,886,211 from the prior year. Of the \$17,194,605 total, \$4,847,826, or 28.2 percent, of the fund balance constitutes unassigned fund balance.

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

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

**December 31, 2023**

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

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

The General Fund reported an increase in fund balance for the year of \$965,052 or 23.6 percent. This is due to a shift in the property tax levy to increase capital transfers from the General Fund and an increase in revenue in charges for services.

The Recreation Fund reported an increase in fund balance for the year of \$461,128 or 11.0 percent. This is a combination of fees and charges increases, increased participation in recreation programs, and revenue from the new CRC.

The Special Facilities Fund reported an increase in fund balance for the year of \$201,181 or 13.7 percent. This increase is from the general increase in fees as well as increased attendance in gymnastics classes, swim classes, ice skating lessons, camps, and special events.

The Capital Projects Fund reported an increase in fund balance for the year of \$2,460,756 or 129.1 percent. This is due to the significant amount of grants received for the construction of the CRC. In addition, the District has increased transfers from the General and Recreation funds.

##### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The District made no budget amendments to the General Fund during the fiscal year. The General Fund actual revenues for the year totaled \$7,278,047, compared to budgeted revenues of \$6,311,959.

The General Fund's expenditures were \$706,563 less than budgeted, \$5,865,470 actual compared to \$6,572,033 budgeted. This is due primarily to the administration function being lower than budgeted expenditures by \$522,018 and the parks and planning function coming in less than budgeted by \$160,148.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2023

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## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2023, was \$81,472,785 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land and building improvements, buildings, machinery and equipment, vehicles, and subscription assets - software. The total increase in the District's net or actual investment in capital assets for the current fiscal year was \$7,522,541. The increase was due primarily to the construction at the Community Recreation Center.

#### Park District of Oak Park's Capital Assets (Net of Depreciation)

	Governmental Activities	
	2023	2022
Nondepreciable Capital Assets		
Land	\$ 4,518,192	4,518,192
Construction in Progress	25,226,797	16,431,302
	<u>29,744,989</u>	<u>20,949,494</u>
Depreciable Capital Assets		
Land and Building Improvements	4,369,658	4,198,506
Buildings	46,154,793	47,752,180
Machinery and Equipment	938,565	968,930
Vehicles	244,174	81,134
Subscription Assets - Software	20,606	—
	<u>51,727,796</u>	<u>53,000,750</u>
Totals	<u>81,472,785</u>	<u>73,950,244</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2023

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Capital Assets - Continued

This year's major additions included:

Computer Equipment	\$ 53,863
Property Repair	266,234
Sports Field Improvements	67,172
Building Improvements - Pool	16,897
Property Repair	82,544
Cheney Property Repair	15,654
Property Repairs And Rehab	64,804
Vehicle And Equipment Program	194,101
Barrie Park Improvements	1,659,251
Pleasant Home Building Improvements	1,199
Rehm Master Plan Improvements	44,191
Rehm Building Improvements	120,640
Conservatory Building Improvements	12,063
CRC Site Plan	100,972
CRC Master Plan Improvements	6,510,789
Cheney Building Improvements	11,428
Fleet Service	12,683
CRC Materials and Supplies	15,070
CRC Electricity	7,471
CRC Telecommunications	6,827
Contractual Services - Other	22,600
Longfellow Site Plan	15,906
Ridgeland Common Building Improvement	36,865
Conservatory Master Plan Improvement	9,796
Andersen Site Plan	71,862
Taylor Park Improvements	218,100
JH Admin Center Building Improvement	97,251
	<hr/>
	9,736,233
	<hr/>

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

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2023

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

At year-end, the District's had \$19,873,789 in outstanding bonded debt as compared to \$21,021,480 the previous year. In the current year, the District issued \$37,683 in loans payable and \$27,475 in subscription arrangements, and incurred retirements of \$1,195,000 in General Obligation Refunding Bonds, \$1,480 in installment contract payable, \$9,730 in loans payable, and \$6,639 in subscription arrangements.. The following is a comparative statement of outstanding debt:

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

	Governmental Activities	
	2023	2022
General Obligation Park Bonds	\$ 14,325,000	15,520,000
Debt Certificates	5,500,000	5,500,000
Installment Contracts Payable	—	1,480
Loans Payable	27,953	—
Subscription Arrangements	20,836	—
	<u>19,873,789</u>	<u>21,021,480</u>

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$52,631,074 in 2023. 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 2024 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 2023 for the District was 3.5%, which is slightly higher than the state average unemployment rate of 4.5% for 2023. The unemployment rate ended the year at 3.2%.

The CPI-U increase was 3.4% for 2023, which is lower than the 7.0% increase in 2022. This was taken into account when planning for the 2024 budget.

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

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

**December 31, 2023**

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#### **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. In addition to the CPI increase for the tax levy, municipalities are also allowed an additional increase to capture new equalized assessed valuation (EAV) growth in the community. The District intends to capture an additional 1.5% in EAV growth, for a total levy increase of 6.5% in 2024.

The District is budgeted to spend \$3.7 million on capital projects in 2024. The amount includes the projects contained in the 2024-2028 Capital Improvement Plan, as well as emergency repairs. Some of the major projects for 2024 include:

- Tuckpointing and electrical work at Cheney Mansion
- Window replacements and tuckpointing at Dole Center
- Design work for the replacement of Field Center
- Additional charging stations and electrical upgrades at Hedges Administrative Center
- Repair and improvement of tennis courts at Lindberg Park
- Repair of the vestibule and fence replacement at the Conservatory
- Initial improvements for Rehm Pool

Full time staff increased to 62 employees by the end of 2023. The Park District also employed 537 part time employees in 2023.

For 2024, staff increased fees and charges by 5.0 percent given the persistent inflation and increases in staff costs throughout 2023. Staff projected program and fee revenues conservatively for 2024 but have surpassed budgeted numbers for the first quarter by 17%. The Recreation and Special Facilities Departments continue to increase program offerings. The 2024 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, 2023**

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**See Following Page**



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

	Governmental Activities	Component Unit Foundation
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 19,255,112	1,070,940
Receivables - Net of Allowances		
Taxes	12,453,054	—
Accounts	688,427	—
Other	8,324	—
Prepays	68,027	—
Total Current Assets	32,472,944	1,070,940
Noncurrent Assets		
Capital Assets		
Nondepreciable	29,744,989	—
Depreciable	80,785,534	—
Accumulated Depreciation	(29,057,738)	—
Total Noncurrent Assets	81,472,785	—
Total Assets	113,945,729	1,070,940
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	1,354,926	—
Total Assets and Deferred Outflows of Resources	115,300,655	1,070,940

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	\$ 1,216,467	—
Accrued Payroll	251,765	—
Retainage Payable	138,008	—
Deposits Payable	8,574	—
Accrued Interest Payable	26,152	—
Other Payables	639,168	—
Current Portion Long-Term Debt	1,353,177	—
Total Current Liabilities	3,633,311	—
Noncurrent Liabilities		
Compensated Absences Payable	247,270	—
Net Pension Liability - IMRF	16,533	—
Total OPEB Liability - RBP	242,778	—
General Obligation Park Bonds Payable - Net	15,510,021	—
Debt Certificates	6,111,491	—
Loans Payable	15,680	—
Subscription Arrangements	11,749	—
Total Noncurrent Liabilities	22,155,522	—
Total Liabilities	25,788,833	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	12,397,847	—
Deferred Items - IMRF	27,867	—
Total Deferred Inflows of Resources	12,425,714	—
Total Liabilities and Deferred Inflows of Resources	38,214,547	—
<b>NET POSITION</b>		
Net Investment in Capital Assets	58,532,484	—
Restricted		
Special Levies		
IMRF	137,571	—
Liability Insurance	383,775	—
Audit	21,325	—
Museum	261,839	—
Special Recreation	342,926	—
Cheney Mansion	292,988	—
Foundation	—	1,070,940
Unrestricted	17,113,200	—
Total Net Position	77,086,108	1,070,940

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, 2023

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 7,053,989	—	110,642	7,864,258
Culture and Recreation	10,366,612	10,429,558	50,367	—
Interest on Long-Term Debt	626,137	—	—	—
Total Governmental Activities	18,046,738	10,429,558	161,009	7,864,258
Component Unit				
Foundation	44,483	—	737,819	—

### 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
920,911	—
113,313	—
(626,137)	—
408,087	—
—	693,336
11,445,267	—
482,099	—
740,412	10,749
290,782	3,150
12,958,560	13,899
13,366,647	707,235
63,719,461	363,705
77,086,108	1,070,940

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, 2023**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 5,106,497
Receivables - Net of Allowances	
Taxes	6,063,279
Accounts	162,570
Other	—
Due from Other Funds	8,214
Prepays	<u>18,095</u>
Total Assets	<u><u>11,358,655</u></u>
<b>LIABILITIES</b>	
Accounts Payable	178,319
Accrued Payroll	93,128
Retainage Payable	—
Deposits Payable	2,673
Due to Other Funds	—
Other Payables	<u>400</u>
Total Liabilities	<u>274,520</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>6,036,431</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>6,310,951</u></u>
<b>FUND BALANCES</b>	
Nonspendable	18,095
Restricted	—
Committed	181,783
Unassigned	<u>4,847,826</u>
Total Fund Balances	<u><u>5,047,704</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>11,358,655</u></u>

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

Special Revenue		Capital Projects	Nonmajor	Totals
Recreation	Special Facilities			
5,306,926	1,990,569	4,430,163	1,667,643	18,501,798
5,293,474	—	—	1,096,301	12,453,054
—	15,856	510,001	—	688,427
7,200	1,124	—	—	8,324
—	—	—	—	8,214
4,291	39,700	—	5,941	68,027
10,611,891	2,047,249	4,940,164	2,769,885	31,727,844
278,337	62,813	435,140	135,054	1,089,663
95,374	53,160	—	10,103	251,765
—	—	138,008	—	138,008
1,951	—	—	3,950	8,574
2,538	—	—	5,676	8,214
299,964	261,480	—	77,324	639,168
678,164	377,453	573,148	232,107	2,135,392
5,270,003	—	—	1,091,413	12,397,847
5,948,167	377,453	573,148	1,323,520	14,533,239
4,291	39,700	—	5,941	68,027
—	—	—	1,440,424	1,440,424
4,659,433	1,630,096	4,367,016	—	10,838,328
—	—	—	—	4,847,826
4,663,724	1,669,796	4,367,016	1,446,365	17,194,605
10,611,891	2,047,249	4,940,164	2,769,885	31,727,844

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, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ 17,194,605</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.	81,472,785
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.	626,510
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,327,059
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(309,087)
Net Pension Liability - IMRF	(16,533)
Total OPEB Liability - RBP	(242,778)
General Obligation Bonds Payable - Net	(16,780,021)
Debt Certificate - Net	(6,111,491)
Loans Payable	(27,953)
Subscription Arrangements	(20,836)
Accrued Interest Payable	(26,152)
<b>Net Position of Governmental Activities</b>	<b><u>77,086,108</u></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, 2023**

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**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, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 5,567,281
Intergovernmental	572,831
Charges for Services	209,391
Grants and Donations	19,910
Rental Income	87,915
Interest Income	740,412
Miscellaneous	80,307
Total Revenues	<u>7,278,047</u>
Expenditures	
General Government	5,829,324
Culture and Recreation	—
Capital Outlay	27,475
Debt Service	
Principal Retirement	8,119
Interest and Fiscal Charges	552
Total Expenditures	<u>5,865,470</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,412,577</u>
Other Financing Sources (Uses)	
Debt Issuance	27,475
Transfers In	—
Transfers Out	<u>(475,000)</u>
	<u>(447,525)</u>
Net Change in Fund Balances	965,052
Fund Balances - Beginning	<u>4,082,652</u>
Fund Balances - Ending	<u><u>5,047,704</u></u>

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

Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
4,879,378	—	—	998,608	11,445,267
—	—	—	—	572,831
5,213,633	3,324,620	—	136,479	8,884,123
50,367	—	7,864,258	—	7,934,535
—	252,516	—	224,366	564,797
—	—	—	—	740,412
—	27,988	19,957	2,140	130,392
10,143,378	3,605,124	7,884,215	1,361,593	30,272,357
—	—	—	580,355	6,409,679
4,777,766	3,203,943	—	983,144	8,964,853
—	—	8,981,426	—	9,008,901
1,195,000	—	9,730	—	1,212,849
852,400	—	2,070	—	855,022
6,825,166	3,203,943	8,993,226	1,563,499	26,451,304
3,318,212	401,181	(1,109,011)	(201,906)	3,821,053
—	—	37,683	—	65,158
—	—	3,532,084	—	3,532,084
(2,857,084)	(200,000)	—	—	(3,532,084)
(2,857,084)	(200,000)	3,569,767	—	65,158
461,128	201,181	2,460,756	(201,906)	3,886,211
4,202,596	1,468,615	1,906,260	1,648,271	13,308,394
4,663,724	1,669,796	4,367,016	1,446,365	17,194,605

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, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 3,886,211</b>
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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	9,631,084
Depreciation Expense	(2,108,543)

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.

	49,272
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(433,654)
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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	(73,981)
Change in Net Pension Liability - IMRF	1,048,327
Change in Total OPEB Liability - RBP	(8,645)
Debt Issuance	(65,158)
Retirement of Long-Term Debt - Net	1,439,245

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.

	2,489
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<b>Changes in Net Position of Governmental Activities</b>	<b>13,366,647</b>
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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position - Proprietary Fund**

**December 31, 2023**

		Governmental Activities
		Internal Service
		Health Insurance
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$	753,314
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		126,804
<b>NET POSITION</b>		
Unrestricted		626,510

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, 2023**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Charges for Services	\$ 980,638
Contributions	160,390
Total Operating Revenues	1,141,028
Operating Expenses	
Operations	1,091,756
Change in Net Position	49,272
Net Position - Beginning	577,238
Net Position - Ending	626,510

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, 2023**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 160,390
Interfund Services Provided	980,638
Payments to Suppliers	(1,077,673)
Payments to Employees	(3,800)
Net Change in Cash and Cash Equivalents	59,555
Cash and Cash Equivalents - Beginning	693,759
Cash and Cash Equivalents - Ending	753,314
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	49,272
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Provided by (Used in) Operating Activities	
Increase (Decrease) in Current Liabilities	10,283
Net Cash Provided by Operating Activities	59,555

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, 2023**

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#### **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 is a municipal corporation governed by an elected president and four-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one component unit that is required to be included in the financial statements of the District as pension trust funds and there is one discretely component units to include in the reporting entity.

#### **Discretely Presented Component Unit**

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 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, 2023**

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#### **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, 2023**

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#### **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, 2023**

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**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, 2023**

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#### **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, 2023**

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### **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/amortized. Major outlays for capital assets and improvements are capitalized/amortized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized/amortized value of the assets being constructed.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization 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
Suscription Assets - Software	3 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, 2023**

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### **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."

##### **Use of Estimates**

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

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

## **Notes to the Financial Statements**

**December 31, 2023**

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### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

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

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

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

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

The Board of the Park Commissioners may:

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

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

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

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

#### **EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

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

<u>Fund</u>	<u>Excess</u>
Capital Projects	\$ 3,740,090

### **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.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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

##### DEPOSITS AND INVESTMENTS - Continued

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

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

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$388,974 and the bank balances totaled \$507,306.

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

IMET	\$ 12,194,660
Illinois Park District Liquid Asset Fund	133,564
IPRIME	<u>6,537,914</u>
	<u>18,866,138</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, 2023**

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

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments to the instruments listed above as permitted deposits and investments. As of the fiscal year-end, 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. As of the fiscal year-end, 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. As of the fiscal year-end, 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 2022 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, 2023**

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**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	16,431,302	8,969,006	173,511	25,226,797
	<u>20,949,494</u>	<u>8,969,006</u>	<u>173,511</u>	<u>29,744,989</u>
Depreciable/Amortizable Capital Assets				
Land and Building Improvements	10,941,391	560,385	—	11,501,776
Buildings	65,568,372	—	—	65,568,372
Machinery and Equipment	2,356,800	53,628	—	2,410,428
Vehicles	1,083,382	194,101	—	1,277,483
Subscription Assets - Software	—	27,475	—	27,475
	<u>79,949,945</u>	<u>835,589</u>	<u>—</u>	<u>80,785,534</u>
Less Accumulated Depreciation/Amortization				
Land and Building Improvements	6,742,885	389,233	—	7,132,118
Buildings	17,816,192	1,597,387	—	19,413,579
Machinery and Equipment	1,387,870	83,993	—	1,471,863
Vehicles	1,002,248	31,061	—	1,033,309
Subscription Assets - Software	—	6,869	—	6,869
	<u>26,949,195</u>	<u>2,108,543</u>	<u>—</u>	<u>29,057,738</u>
Total Net Depreciable/Amortizable Capital Assets	<u>53,000,750</u>	<u>(1,272,954)</u>	<u>—</u>	<u>51,727,796</u>
Total Net Capital Assets	<u>73,950,244</u>	<u>7,696,052</u>	<u>173,511</u>	<u>81,472,785</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 84,601
Culture and Recreation	<u>2,023,942</u>
	<u>2,108,543</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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

##### INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Recreation	\$ 2,538
General	Nonmajor Governmental	<u>5,676</u>
		<u>8,214</u>

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 475,000 (2)
Capital Projects	Recreation	2,857,084 (1)
Capital Projects	Special Facilities	<u>200,000 (1)</u>
		<u>3,532,084</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

#### 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	7,720,000	—	1,195,000	6,525,000
		15,520,000	—	1,195,000	14,325,000

###### 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, 2023

### 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	\$ 1,480	—	1,480	—

##### Loans Payable

The District enters into loans payable for the acquisition of capital equipment. Loans payable are direct obligations and pledge the full faith and credit of the District. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2023 (\$37,683), due in monthly installments of \$1,180 include interest of 8.427% through February 1, 2026.	Capital Projects	\$ —	37,683	9,730	27,953

##### Subscription Based Information Technology Arrangements (SBITAs)

District has the following Subscription Arrangements at year end:

Subscription Arrangements	Term Length	Start Date	Payments	Interest Rate
Amilia SmartRec	3 Years	April 30, 2023	\$799 per Month	1.50%

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

Fiscal Year	Principal	Interest
2024	\$ 9,087	501
2025	9,364	224
2026	2,385	12
	<u>20,836</u>	<u>737</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 235,106	147,962	73,981	309,087	61,817
Net Pension Liability - IMRF	1,064,860	—	1,048,327	16,533	—
Total OPEB Liability - RBP	234,133	8,645	—	242,778	—
General Obligation Park Bonds	15,520,000	—	1,195,000	14,325,000	1,270,000
Plus: Unamortized Premium	2,681,417	—	226,396	2,455,021	—
Debt Certificates	5,500,000	—	—	5,500,000	—
Plus: Unamortized Premium	611,491	—	—	611,491	—
Installment Contract Payable	1,480	—	1,480	—	—
Loans Payable	—	37,683	9,730	27,953	12,273
Subscription Arrangements	—	27,475	6,639	20,836	9,087
	25,848,487	221,765	2,561,553	23,508,699	1,353,177

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 Debt Certificates are being liquidated by the Recreation Fund, the installment contract payable is being liquidated by the General Fund, the Capital Projects Fund is making payments on the loans payable, and the General Fund is liquidating the subscription arrangements.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities					
	General Obligation Park Bonds		Debt Certificates		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,270,000	627,650	—	165,000	12,273	1,887
2025	1,350,000	564,150	—	165,000	13,345	815
2026	1,425,000	496,650	—	165,000	2,335	24
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	14,325,000	3,185,850	5,500,000	1,765,800	27,953	2,726

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### 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 - 2022	<u>\$ 1,830,646,053</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	52,631,074
Amount of Debt Applicable to Limit	<u>5,500,000</u>
Legal Debt Margin	<u>47,131,074</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	10,526,215
Amount of Debt Applicable to Debt Limit	<u>5,500,000</u>
Non-Referendum Legal Debt Margin	<u>5,026,215</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### 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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 81,472,785
Less Capital Related Debt:	
General Obligation Park Bonds	(14,325,000)
Unamortized Bond Premium	(2,455,021)
Debt Certificates	(5,500,000)
Unamortized Bond Premium	(611,491)
Loans Payable	(27,953)
Subscription Arrangements	<u>(20,836)</u>
Net Investment in Capital Assets	<u>58,532,484</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, 2023**

**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	\$ 18,095	4,291	39,700	—	5,941	68,027
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	137,571	137,571
Liability Insurance	—	—	—	—	383,775	383,775
Audit	—	—	—	—	21,325	21,325
Museum	—	—	—	—	261,839	261,839
Special Recreation	—	—	—	—	342,926	342,926
Cheney Mansion	—	—	—	—	292,988	292,988
	—	—	—	—	1,440,424	1,440,424
Committed						
Recreational Programs	—	4,656,056	1,630,096	—	—	6,286,152
Memorial Trust Fund	181,783	—	—	—	—	181,783
Non-Resident Fees	—	3,377	—	—	—	3,377
Capital Projects	—	—	—	4,367,016	—	4,367,016
	181,783	4,659,433	1,630,096	4,367,016	—	10,838,328
Unassigned	4,847,826	—	—	—	—	4,847,826
Total Fund Balances	5,047,704	4,663,724	1,669,796	4,367,016	1,446,365	17,194,605

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### 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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022:

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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, 2023

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#### 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.

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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.265% or \$117,101.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

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

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

**December 31, 2023**

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

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **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.

##### **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 \$440,630 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, 2023, the Fund has a total balance of \$822,064. These funds are not available to the District until eligible expenditures are submitted to the Trust for approval and reimbursement. The District's Board has elected to not include the investment as an asset on its books.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

###### Illinois Municipal Retirement Fund (IMRF)

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

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.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

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

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

#### Plan Descriptions - Continued

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	162
Active Plan Members	<u>88</u>
Total	<u>313</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, 2023, the District's contribution was 4.31% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, 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%

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

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

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

#### Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	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.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**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:

	Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,406,421	16,533	(1,784,779)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 20,818,345	19,753,485	1,064,860
Changes for the Year:			
Service Cost	358,947	—	358,947
Interest on the Total Pension Liability	1,486,726	—	1,486,726
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	277,675	—	277,675
Changes of Assumptions	(42,017)	—	(42,017)
Contributions - Employer	—	198,553	(198,553)
Contributions - Employees	—	207,767	(207,767)
Net Investment Income	—	2,127,483	(2,127,483)
Benefit Payments, Including Refunds of Employee Contributions	(982,508)	(982,508)	—
Other (Net Transfer)	—	595,855	(595,855)
Net Changes	1,098,823	2,147,150	(1,048,327)
Balances at December 31, 2023	21,917,168	21,900,635	16,533



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**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, 2023, the District recognized pension revenue of \$416,120. At December 31, 2023, 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	\$ 286,793	—	286,793
Change in Assumptions	—	(27,867)	(27,867)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,068,133		1,068,133
Total Deferred Amounts Related to IMRF	1,354,926	(27,867)	1,327,059

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	Outflows/ (Inflows) of Resources
2024	\$ 308,602
2025	433,937
2026	723,450
2027	(138,930)
2028	—
Thereafter	—
Total	1,327,059

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### 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, 2023, 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, 2023, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2023 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, 2023

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#### 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	3.26%
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, 2022	<u>\$ 234,133</u>
Changes for the Year:	
Service Cost	26,531
Interest on the Total OPEB Liability	8,116
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	5,914
Benefit Payments	(31,916)
Other Changes	—
Net Changes	<u>8,645</u>
Balance at December 31, 2023	<u>242,778</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### 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 3.26%, while the prior valuation used 3.72%. 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 (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 256,129	242,778	230,110

##### 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	\$ 219,631	242,778	270,135

##### 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, 2023, the District recognized OPEB expense of \$40,561.

## **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, 2023

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%
2023	198,604	198,553	(51)	4,607,993	4.31%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

	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%

*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	12/31/2023
394,081	365,838	395,533	417,974	305,242	312,177	358,947
1,145,093	1,164,687	1,218,298	1,294,969	1,333,577	1,403,056	1,486,726
—	—	—	—	—	—	—
(102,814)	(93,612)	121,113	(173,023)	179,500	344,170	277,675
(492,147)	495,179	—	(161,943)	—	—	(42,017)
(644,797)	(692,886)	(651,088)	(726,192)	(851,984)	(874,925)	(982,508)
299,416	1,239,206	1,083,856	651,785	966,335	1,184,478	1,098,823
15,393,269	15,692,685	16,931,891	18,015,747	18,667,532	19,633,867	20,818,345
15,692,685	16,931,891	18,015,747	18,667,532	19,633,867	20,818,345	21,917,168
368,444	361,028	295,413	284,236	285,139	258,631	198,553
195,399	190,237	199,904	168,520	165,351	187,716	207,767
2,346,506	(776,838)	2,757,287	2,423,639	3,263,588	(2,671,566)	2,127,483
(644,797)	(692,886)	(651,088)	(726,192)	(851,984)	(874,925)	(982,508)
(211,099)	259,136	(107,982)	192,572	39,883	28,133	595,855
2,054,453	(659,323)	2,493,534	2,342,775	2,901,977	(3,072,011)	2,147,150
13,692,080	15,746,533	15,087,210	17,580,744	19,923,519	22,825,496	19,753,485
15,746,533	15,087,210	17,580,744	19,923,519	22,825,496	19,753,485	21,900,635
(53,848)	1,844,681	435,003	(1,255,987)	(3,191,629)	1,064,860	16,533
100.34%	89.11%	97.59%	106.73%	116.26%	94.88%	99.92%
4,029,298	4,227,499	4,442,310	3,744,886	3,674,472	4,171,480	4,607,993
(1.34%)	43.64%	9.79%	(33.54%)	(86.86%)	25.53%	0.36%



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Retiree Benefit Plan

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

December 31, 2023

	<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 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
4,615	5,248	6,564	4,960	26,531
26,635	20,205	8,285	6,839	8,116
—	—	—	—	—
—	(384,397)	—	(86,881)	—
89,555	39,455	(52,876)	(12,384)	5,914
(32,866)	(33,420)	(20,742)	(20,830)	(31,916)
—	—	—	—	—
87,939	(352,909)	(58,769)	(108,296)	8,645
666,168	754,107	401,198	342,429	234,133
754,107	401,198	342,429	234,133	242,778
3,497,712	3,171,698	3,243,770	3,307,526	3,390,214
21.56%	12.65%	10.56%	7.08%	7.16%

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,497,970	5,497,970	5,567,281
Intergovernmental			
Replacement Taxes	350,000	350,000	482,099
Other	85,000	85,000	90,732
Charges for Services	194,100	194,100	209,391
Grants and Donations	28,900	28,900	19,910
Rental Income	85,989	85,989	87,915
Interest Income	45,000	45,000	740,412
Miscellaneous	25,000	25,000	80,307
Total Revenues	6,311,959	6,311,959	7,278,047
Expenditures			
General Government	6,560,823	6,560,823	5,829,324
Capital Outlay	—	—	27,475
Debt Service			
Principal Retirement	8,119	8,119	8,119
Interest and Fiscal Charges	3,091	3,091	552
Total Expenditures	6,572,033	6,572,033	5,865,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	(260,074)	(260,074)	1,412,577
Other Financing Sources (Uses)			
Debt Issuance	—	—	27,475
Transfers Out	(475,000)	(475,000)	(475,000)
	(475,000)	(475,000)	(447,525)
Net Change in Fund Balance	(735,074)	(735,074)	965,052
Fund Balance - Beginning			4,082,652
Fund Balance - Ending			5,047,704

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,806,740	4,806,740	4,879,378
Charges for Services	5,218,451	5,218,451	5,213,633
Grants and Donations	141,792	141,792	50,367
Rental Income	600	600	—
Miscellaneous	200	200	—
Total Revenues	10,167,783	10,167,783	10,143,378
Expenditures			
Culture and Recreation	5,258,399	5,258,399	4,777,766
Debt Service			
Principal Retirement	1,195,000	1,195,000	1,195,000
Interest and Fiscal Charges	852,400	852,400	852,400
Total Expenditures	7,305,799	7,305,799	6,825,166
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,861,984	2,861,984	3,318,212
Other Financing (Uses)			
Transfers Out	(2,757,084)	(2,757,084)	(2,857,084)
Net Change in Fund Balance	104,900	104,900	461,128
Fund Balance - Beginning			4,202,596
Fund Balance - Ending			4,663,724

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Program Charges for Services	\$ 1,213,041	1,213,041	1,197,096
Program Fees	2,059,847	2,059,847	2,127,524
Rental Income	299,333	299,333	252,516
Miscellaneous	49,060	49,060	27,988
Total Revenues	3,621,281	3,621,281	3,605,124
Expenditures			
Culture and Recreation			
Administration	425,583	425,583	365,223
Aquatics	577,571	577,571	642,930
Ice Arena	497,079	497,079	467,513
Gymnastics	754,217	754,217	685,671
Maintenance	1,055,423	1,055,423	1,042,606
Total Expenditures	3,309,873	3,309,873	3,203,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	311,408	311,408	401,181
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	(200,000)
Net Change in Fund Balance	111,408	111,408	201,181
Fund Balance - Beginning			1,468,615
Fund Balance - Ending			1,669,796

## **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**

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### **GENERAL FUND**

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

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### **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**

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### **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.

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### **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.

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### **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.

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 1,039,131	1,039,131	902,940
Contractual Services	1,033,459	1,033,459	762,446
Materials and Supplies	86,600	86,600	106,288
Benefits	644,200	644,200	570,276
Miscellaneous	124,668	124,668	74,061
Utilities	108,000	108,000	98,029
	<u>3,036,058</u>	<u>3,036,058</u>	<u>2,514,040</u>
Conservatory			
Salaries and Wages	197,042	197,042	178,399
Contractual Services	145,983	145,983	134,174
Materials and Supplies	68,990	68,990	57,071
Miscellaneous	12,817	12,817	14,464
Utilities	42,250	42,250	33,641
	<u>467,082</u>	<u>467,082</u>	<u>417,749</u>
Parks and Planning			
Salaries and Wages	1,615,755	1,615,755	1,464,797
Contractual Services	924,082	924,082	947,562
Materials and Supplies	285,290	285,290	255,471
Miscellaneous	22,056	22,056	5,967
Utilities	210,500	210,500	223,738
	<u>3,057,683</u>	<u>3,057,683</u>	<u>2,897,535</u>
Total General Government	<u>6,560,823</u>	<u>6,560,823</u>	<u>5,829,324</u>
Capital Outlay	<u>—</u>	<u>—</u>	<u>27,475</u>
Debt Service			
Principal Retirement	8,119	8,119	8,119
Interest and Fiscal Charges	3,091	3,091	552
Total Debt Service	<u>11,210</u>	<u>11,210</u>	<u>8,671</u>
Total Expenditures	<u>6,572,033</u>	<u>6,572,033</u>	<u>5,865,470</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,806,740	4,806,740	4,879,378
Charges for Services			
Recreational Fees			
Programs			
Health and Fitness	233,306	233,306	231,715
Youth Athletics	1,088,160	1,088,160	1,062,731
Adult Athletics	156,478	156,478	160,272
Special Interest	2,230,166	2,230,166	2,136,887
Arts and Special Events	692,465	692,465	715,519
Early Childhood and Camps	363,176	363,176	331,184
CRC	454,700	454,700	575,325
	5,218,451	5,218,451	5,213,633
Grants and Donations	141,792	141,792	50,367
Rental Income	600	600	—
Miscellaneous	200	200	—
Total Revenues	10,167,783	10,167,783	10,143,378

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Recreation - Special Revenue Fund

### Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 939,093	939,093	849,692
Contractual Services	37,000	37,000	14,013
Materials and Supplies	1,500	1,500	1,690
Miscellaneous	238,461	238,461	124,942
Utilities	37,500	37,500	11,389
	<u>1,253,554</u>	<u>1,253,554</u>	<u>1,001,726</u>
Communications and Marketing			
Salaries and Wages	199,908	199,908	206,056
Contractual Services	168,667	168,667	158,943
Miscellaneous	78,316	78,316	75,443
	<u>446,891</u>	<u>446,891</u>	<u>440,442</u>
Customer Service			
Salaries and Wages	304,204	304,204	278,799
Contractual Services	158,944	158,944	155,944
Materials and Supplies	4,840	4,840	6,893
Miscellaneous	2,814	2,814	924
	<u>470,802</u>	<u>470,802</u>	<u>442,560</u>
Health and Fitness			
Salaries and Wages	53,350	53,350	54,549
Contractual Services	109,826	109,826	122,523
Materials and Supplies	4,310	4,310	28,249
	<u>167,486</u>	<u>167,486</u>	<u>205,321</u>
Youth Athletics			
Salaries and Wages	136,924	136,924	97,091
Contractual Services	467,730	467,730	488,600
Materials and Supplies	37,623	37,623	45,730
	<u>642,277</u>	<u>642,277</u>	<u>631,421</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, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Athletics			
Salaries and Wages	\$ 18,321	18,321	11,751
Contractual Services	46,695	46,695	44,045
Materials and Supplies	13,186	13,186	10,981
	78,202	78,202	66,777
Special Interest			
Salaries and Wages	723,929	723,929	687,878
Contractual Services	371,714	371,714	342,699
Materials and Supplies	123,992	123,992	100,557
	1,219,635	1,219,635	1,131,134
Arts and Special Events			
Salaries and Wages	213,915	213,915	189,437
Contractual Services	119,706	119,706	133,687
Materials and Supplies	36,295	36,295	45,967
	369,916	369,916	369,091
Early Childhood			
Salaries and Wages	181,192	181,192	169,128
Contractual Services	21,720	21,720	2,152
Materials and Supplies	18,554	18,554	10,862
	221,466	221,466	182,142
CRC			
Salaries and Wages	363,145	363,145	272,084
Contractual Services	9,000	9,000	5,546
Materials and Supplies	9,325	9,325	15,224
Utilities	6,700	6,700	14,298
	388,170	388,170	307,152
Total Culture and Recreation	5,258,399	5,258,399	4,777,766
Debt Service			
Principal Retirement	1,195,000	1,195,000	1,195,000
Interest and Fiscal Charges	852,400	852,400	852,400
Total Debt Service	2,047,400	2,047,400	2,047,400
Total Expenditures	7,305,799	7,305,799	6,825,166

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund  
Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Aquatics			
Program Charges for Services	\$ 882,156	882,156	840,099
Program Revenues	249,980	249,980	270,561
Miscellaneous	28,720	28,720	10,945
	1,160,856	1,160,856	1,121,605
Ice Arena			
Program Charges for Services	213,165	213,165	224,499
Program Revenues	881,427	881,427	943,722
Miscellaneous	7,940	7,940	6,405
	1,102,532	1,102,532	1,174,626
Dog Park			
Program Charges for Services	3,400	3,400	2,855
Gymnastics			
Program Charges for Services	114,320	114,320	129,643
Program Revenues	928,440	928,440	913,241
	1,042,760	1,042,760	1,042,884
Rental Income	299,333	299,333	252,516
Miscellaneous	12,400	12,400	10,638
Total Revenues	3,621,281	3,621,281	3,605,124

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund**  
**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 413,268	413,268	354,558
Miscellaneous	8,615	8,615	7,996
Utilities	3,700	3,700	2,669
	425,583	425,583	365,223
Aquatics			
Salaries and Wages	508,194	508,194	555,158
Contractual Services	41,283	41,283	70,735
Materials and Supplies	27,494	27,494	16,471
Miscellaneous	600	600	566
	577,571	577,571	642,930
Ice Arena			
Salaries and Wages	283,049	283,049	291,604
Contractual Services	157,804	157,804	127,320
Materials and Supplies	51,524	51,524	46,958
Miscellaneous	4,702	4,702	1,631
	497,079	497,079	467,513
Gymnastics			
Salaries and Wages	568,186	568,186	507,204
Contractual Services	108,808	108,808	87,212
Materials and Supplies	32,083	32,083	36,185
Miscellaneous	45,140	45,140	55,070
	754,217	754,217	685,671
Maintenance			
Salaries and Wages	371,088	371,088	375,205
Contractual Services	166,746	166,746	194,139
Materials and Supplies	137,385	137,385	128,147
Miscellaneous	6,204	6,204	3,561
Utilities	374,000	374,000	341,554
	1,055,423	1,055,423	1,042,606
Total Expenditures	3,309,873	3,309,873	3,203,943

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grants	\$ 1,067,194	1,067,194	7,342,194
Donations	1,000,000	1,000,000	522,064
Miscellaneous	—	—	19,957
Total Revenues	2,067,194	2,067,194	7,884,215
Expenditures			
Capital Outlay	5,253,136	5,253,136	8,981,426
Debt Service			
Principal Retirement	—	—	9,730
Interest and Fiscal Charges	—	—	2,070
Total Expenditures	5,253,136	5,253,136	8,993,226
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,185,942)	(3,185,942)	(1,109,011)
Other Financing Sources			
Debt Issuance	—	—	37,683
Transfers In	3,532,084	3,532,084	3,532,084
	3,532,084	3,532,084	3,569,767
Net Change in Fund Balance	346,142	346,142	2,460,756
Fund Balance - Beginning			1,906,260
Fund Balance - Ending			4,367,016

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Projects Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Projects			
Non-Site Specific	\$ 245,000	245,000	378,488
Anderson	—	—	71,862
Barrie	1,573,136	1,573,136	1,659,251
Cheney Mansion	25,000	25,000	11,428
CRC	2,500,000	2,500,000	6,282,256
Dole Building	35,000	35,000	19,429
JH Admin Center	100,000	100,000	97,251
Longfellow	—	—	15,906
Mills	200,000	200,000	21,859
Pleasant Home	—	—	3,900
Rehm Pool	325,000	325,000	164,831
Ridgeland Common	100,000	100,000	36,865
Taylor	150,000	150,000	218,100
Total Capital Outlay	5,253,136	5,253,136	8,981,426
Debt Service			
Principal Retirement	—	—	9,730
Interest and Fiscal Charges	—	—	2,070
Total Debt Service	—	—	11,800
Total Expenditures	5,253,136	5,253,136	8,993,226



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

	Illinois Municipal Retirement
<b>ASSETS</b>	
Cash and Investments	\$ 136,790
Receivables - Net of Allowance	
Property Taxes	177,256
Prepays	—
Total Assets	<u>314,046</u>
<b>LIABILITIES</b>	
Accounts Payable	—
Accrued Payroll	—
Deposits Payable	—
Due to Other Funds	—
Other Payables	—
Total Liabilities	—
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	176,475
Total Liabilities and Deferred Inflows of Resources	<u>176,475</u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	137,571
Total Fund Balances	<u>137,571</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>314,046</u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
500,846	21,212	266,803	347,252	394,740	1,667,643
330,694	32,495	74,518	481,338	—	1,096,301
5,676	—	—	—	265	5,941
837,216	53,707	341,321	828,590	395,005	2,769,885
110,239	—	5,294	6,098	13,423	135,054
2,623	—	—	425	7,055	10,103
—	—	—	—	3,950	3,950
5,676	—	—	—	—	5,676
—	—	—	—	77,324	77,324
118,538	—	5,294	6,523	101,752	232,107
329,227	32,382	74,188	479,141	—	1,091,413
447,765	32,382	79,482	485,664	101,752	1,323,520
5,676	—	—	—	265	5,941
383,775	21,325	261,839	342,926	292,988	1,440,424
389,451	21,325	261,839	342,926	293,253	1,446,365
837,216	53,707	341,321	828,590	395,005	2,769,885

**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, 2023**

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 163,093
Charges for Services	—
Rental Income	—
Miscellaneous	—
Total Revenues	<u>163,093</u>
Expenditures	
General Government	200,291
Culture and Recreation	—
Total Expenditures	<u>200,291</u>
Net Change in Fund Balances	(37,198)
Fund Balances - Beginning	<u>174,769</u>
Fund Balances - Ending	<u><u>137,571</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
303,915	22,880	70,256	438,464	—	998,608
—	—	—	—	136,479	136,479
—	—	—	—	224,366	224,366
2,140	—	—	—	—	2,140
306,055	22,880	70,256	438,464	360,845	1,361,593
357,464	22,600	—	—	—	580,355
—	—	94,953	484,068	404,123	983,144
357,464	22,600	94,953	484,068	404,123	1,563,499
(51,409)	280	(24,697)	(45,604)	(43,278)	(201,906)
440,860	21,045	286,536	388,530	336,531	1,648,271
389,451	21,325	261,839	342,926	293,253	1,446,365

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 160,733	160,733	163,093
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	225,000	225,000	200,291
Net Change in Fund Balance	(64,267)	(64,267)	(37,198)
Fund Balance - Beginning			174,769
Fund Balance - Ending			137,571

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 299,860	299,860	303,915
Miscellaneous	3,500	3,500	2,140
Total Revenues	303,360	303,360	306,055
Expenditures			
General Government			
Salaries and Wages	75,600	75,600	67,685
Contractual Services	213,500	213,500	216,347
Materials and Supplies	80,408	80,408	73,341
Miscellaneous	14,500	14,500	91
Total Expenditures	384,008	384,008	357,464
Net Change in Fund Balance	(80,648)	(80,648)	(51,409)
Fund Balance - Beginning			440,860
Fund Balance - Ending			389,451

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 22,663	22,663	22,880
Expenditures			
General Government			
Contractual Services	29,015	29,015	22,600
Net Change in Fund Balance	(6,352)	(6,352)	280
Fund Balance - Beginning			21,045
Fund Balance - Ending			21,325



**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,570	67,570	70,256
Expenditures			
Culture and Recreation			
Contractual Services	85,000	85,000	82,545
Materials and Supplies	3,000	3,000	—
Utilities	16,100	16,100	12,408
Total Expenditures	104,100	104,100	94,953
Net Change in Fund Balance	(36,530)	(36,530)	(24,697)
Fund Balance - Beginning			286,536
Fund Balance - Ending			261,839

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 440,899	440,899	438,464
Expenditures			
Culture and Recreation			
Salaries and Wages	42,560	42,560	43,438
WSSRA Contributions	520,000	520,000	440,630
Total Expenditures	562,560	562,560	484,068
Net Change in Fund Balance	(121,661)	(121,661)	(45,604)
Fund Balance - Beginning			388,530
Fund Balance - Ending			342,926

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Cheney Mansion - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 107,024	107,024	136,479
Rental Income	306,550	306,550	224,366
Total Revenues	413,574	413,574	360,845
Expenditures			
Culture and Recreation			
Salaries and Wages	182,897	182,897	212,599
Contractual Services	199,070	199,070	143,164
Materials and Supplies	19,075	19,075	25,258
Miscellaneous	3,414	3,414	4,986
Utilities	21,100	21,100	18,116
Total Expenditures	425,556	425,556	404,123
Net Change in Fund Balance	(11,982)	(11,982)	(43,278)
Fund Balance - Beginning			336,531
Fund Balance - Ending			293,253

**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, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,035,283	1,035,283	980,638
Contributions - Employee	179,457	179,457	160,390
Total Operating Revenues	1,214,740	1,214,740	1,141,028
Operating Expenses			
Health Insurance Premiums			
Employees	1,182,867	1,182,867	1,086,140
Opt Out Reimbursements	8,400	8,400	3,800
Other Employee Benefits	1,900	1,900	1,816
Total Operating Expenses	1,193,167	1,193,167	1,091,756
Change in Net Position	21,573	21,573	49,272
Net Position - Beginning			577,238
Net Position - Ending			626,510

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	\$ 875,000	—	—	875,000
420-00-1785	Construction and/or Renovation to Buildings, Additions, or Structures	4,000,000	—	—	4,000,000
	Other Grant Programs and Activities	—	—	2,067,194	2,067,194
	All Other Costs Not Allocated	—	—	11,149,027	11,149,027
	Totals	4,875,000	—	13,216,221	18,091,221



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

May 29, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Park District of Oak Park (the District), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 29, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2023

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
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>2,229,600</u>	<u>10,029,600</u>		<u>1,114,800</u>		<u>1,114,800</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2023

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
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
	6,525,000	956,250	7,481,250		478,125		478,125

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2023

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
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>1,765,800</u>	<u>7,265,800</u>		<u>882,900</u>		<u>882,900</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2023

December 31, 2023

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Date of Issue	March 1, 2023
Date of Maturity	February 1, 2026
Authorized Issue	\$37,683
Interest Rate	8.427%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	KS StateBank, Manhattan KS

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 12,273	1,887	14,160
2025	13,345	815	14,160
2026	2,335	24	2,359
	27,953	2,726	30,679

## **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, 2023 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 22,535,593	25,759,201	28,867,553
Restricted	493,513	468,412	435,883
Unrestricted	8,635,788	6,712,460	6,733,260
Total Governmental Activities Net Position	31,664,894	32,940,073	36,036,696

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
30,753,033	31,420,925	36,748,472	39,331,685	39,875,783	49,635,856	58,532,484
590,531	838,933	1,040,261	1,368,234	1,620,372	1,544,008	1,440,424
7,082,828	8,568,294	7,821,901	8,100,918	16,069,407	12,539,597	17,113,200
38,426,392	40,828,152	45,610,634	48,800,837	57,565,562	63,719,461	77,086,108



**PARK DISTRICT OF OAK PARK, ILLINOIS****Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
Expenses			
Governmental Activities			
General Government	\$ 5,435,629	5,588,210	6,668,245
Culture and Recreation	6,661,793	9,026,828	7,037,661
Interest on Long-Term Debt	824,881	807,924	788,265
Total Governmental Activities Expenses	12,922,303	15,422,962	14,494,171
Program Revenues			
Governmental Activities			
Charges for Services	5,471,434	6,671,004	6,948,565
Operating Grants/Contributions	52,883	86,735	26,462
Capital Grants/Contributions	489,653	805,978	842,487
Total Governmental Activities Program Revenues	6,013,970	7,563,717	7,817,514
Net (Expenses) Revenues Governmental Activities	(6,908,333)	(7,859,245)	(6,676,657)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	8,721,447	8,728,285	8,875,950
Intergovernmental - Unrestricted			
Replacement Taxes	158,289	151,457	135,947
Interest Income	(131,382)	13,356	61,964
Miscellaneous	368,344	241,326	699,419
Total Governmental Activities General Revenues	9,116,698	9,134,424	9,773,280
Total Primary Government	2,208,365	1,275,179	3,096,623

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
7,026,150	6,764,957	7,755,976	4,582,262	5,289,570	6,761,335	7,053,989
8,269,499	8,925,578	9,464,042	6,605,444	7,956,669	9,922,304	10,366,612
771,965	753,877	737,912	425,320	579,970	687,593	626,137
16,067,614	16,444,412	17,957,930	11,613,026	13,826,209	17,371,232	18,046,738
7,555,480	8,642,832	9,085,687	3,528,347	7,303,790	9,180,017	10,429,558
128,897	167,624	159,790	172,692	79,704	188,799	161,009
664,813	266,000	2,694,325	173,340	3,344,287	1,967,087	7,864,258
8,349,190	9,076,456	11,939,802	3,874,379	10,727,781	11,335,903	18,454,825
(7,718,424)	(7,367,956)	(6,018,128)	(7,738,647)	(3,098,428)	(6,035,329)	408,087
9,310,621	9,444,146	9,856,557	10,369,491	10,510,435	10,825,283	11,445,267
172,781	130,138	182,549	163,152	286,415	579,507	482,099
93,522	219,480	357,284	102,553	23,560	280,698	740,412
531,196	612,253	404,220	293,654	1,042,743	503,740	290,782
10,108,120	10,406,017	10,800,610	10,928,850	11,863,153	12,189,228	12,958,560
2,389,696	3,038,061	4,782,482	3,190,203	8,764,725	6,153,899	13,366,647

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 45,326	26,705	6,652
Committed	—	—	—
Unassigned	2,146,618	1,822,119	2,116,602
Total General Fund	2,191,944	1,848,824	2,123,254
All Other Governmental Funds			
Nonspendable	17,278	44,338	122,802
Restricted	493,513	468,412	435,883
Committed	7,525,519	5,487,408	5,256,361
Unassigned	(81,154)	(37,151)	(36,400)
Total All Other Governmental Funds	7,955,156	5,963,007	5,778,646
Total Governmental Funds	10,147,100	7,811,831	7,901,900

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
10,311	7,068	9,636	4,957	9,563	5,389	18,095
—	132,714	140,353	143,869	174,172	169,274	181,783
2,024,778	1,886,621	1,901,703	2,499,314	3,043,776	3,907,989	4,847,826
2,035,089	2,026,403	2,051,692	2,648,140	3,227,511	4,082,652	5,047,704
37,773	65,686	49,726	26,989	26,795	147,767	49,932
590,531	838,933	1,040,261	1,368,234	1,620,372	1,544,008	1,440,424
5,907,470	7,876,378	7,264,985	6,197,273	17,688,178	7,533,967	10,656,545
—	—	—	—	—	—	—
6,535,774	8,780,997	8,354,972	7,592,496	19,335,345	9,225,742	12,146,901
8,570,863	10,807,400	10,406,664	10,240,636	22,562,856	13,308,394	17,194,605

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 8,476,900	8,728,285	8,875,950
Intergovernmental	158,289	151,457	135,947
Charges for Services	5,406,363	6,515,566	6,810,489
Grants and Donations	555,181	881,770	868,949
Rental Income	—	—	138,076
Interest	—	—	61,964
Miscellaneous	418,697	312,801	543,358
Total Revenues	15,015,430	16,589,879	17,434,733
Expenditures			
General Government	5,171,438	5,375,742	5,571,318
Culture and Recreation	4,574,739	5,230,335	5,478,449
Capital Outlay	11,139,477	5,572,808	3,510,556
Debt Service			
Principal	1,155,000	1,170,000	1,185,000
Interest and Fiscal Charges	847,844	830,519	812,969
Total Expenditures	22,888,498	18,179,404	16,558,292
Excess of Revenues Over (Under) Expenditures	(7,873,068)	(1,589,525)	876,441
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	1,169,253	2,002,209	1,880,183
Transfers Out	(1,858,956)	(2,747,953)	(2,666,555)
	(689,703)	(745,744)	(786,372)
Net Change in Fund Balances	(8,562,771)	(2,335,269)	90,069
Debt Service as a Percentage of Noncapital Expenditures	17.00%	11.00%	15.63%

\* Modified Accrual Basis of Accounting

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

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
9,310,621	9,444,146	9,856,557	10,369,491	10,510,435	10,825,283	11,445,267
215,345	194,017	214,901	275,612	1,114,615	846,759	572,831
6,380,919	7,308,962	7,606,748	2,696,656	5,753,965	7,526,304	8,884,123
751,146	369,745	721,763	233,572	3,395,791	2,088,634	7,934,535
460,272	514,967	631,782	307,429	639,633	640,397	564,797
93,522	219,480	357,284	102,553	23,560	280,698	740,412
407,504	481,086	266,189	155,714	113,258	163,530	130,392
17,619,329	18,532,403	19,655,224	14,141,027	21,551,257	22,371,605	30,272,357
5,815,295	5,877,569	6,539,521	4,947,928	5,457,341	5,776,550	6,409,679
6,589,535	7,049,208	7,120,102	4,583,879	5,862,205	7,918,325	8,964,853
2,545,342	1,439,490	4,515,088	2,943,632	2,220,222	15,879,874	9,008,901
1,205,000	1,241,280	1,257,760	1,282,760	1,027,760	1,147,760	1,212,849
795,194	777,119	617,772	557,395	773,000	903,558	855,022
16,950,366	16,384,666	20,050,243	14,315,594	15,340,528	31,626,067	26,451,304
668,963	2,147,737	(395,019)	(174,567)	6,210,729	(9,254,462)	3,821,053
—	—	7,800,000	9,860,000	5,500,000	—	65,158
—	88,800	1,218,845	1,868,000	611,491	—	—
—	—	(9,024,562)	(11,719,461)	—	—	—
2,198,654	2,142,654	1,966,460	2,401,883	3,027,006	3,068,128	3,532,084
(2,198,654)	(2,142,654)	(1,966,460)	(2,401,883)	(3,027,006)	(3,068,128)	(3,532,084)
—	88,800	(5,717)	8,539	6,111,491	—	65,158
668,963	2,236,537	(400,736)	(166,028)	12,322,220	(9,254,462)	3,886,211
13.75%	13.33%	13.32%	16.34%	13.60%	13.04%	12.29%

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
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
2023	2022	1,589,850,516	1,251,720	233,447,501

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
\$ 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
6,096,316	1,830,646,053	5,491,938,159	0.636



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years\* December 31, 2023 (Unaudited)

	2013	2014	2015
District Direct Rates			
Corporate	0.287	0.287	0.331
IMRF	0.025	0.026	0.027
Auditing	0.001	0.001	0.001
Liability Insurance	0.021	0.019	0.019
Recreation	0.261	0.267	0.248
Museum Fund	0.006	0.006	0.008
Handicapped Fund	0.032	0.033	0.040
Limited Bonds	0.000	0.000	0.000
Total Direct Rates	0.633	0.639	0.674
Overlapping Rates (1)			
Village of Oak Park	1.799	1.841	2.062
Oak Park Township	0.327	0.326	0.347
Oak Park Public Library	0.715	0.739	0.750
Cook County	0.560	0.568	0.552
Cook County Forest Preserve	0.069	0.069	0.069
Consolidated Elections	0.031	0.000	0.034
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	0.417	0.430	0.426
Des Plaines Valley Mosquito District	0.016	0.016	0.017
School Districts	7.658	7.663	8.583
Total Overlapping Rates (1)	11.592	11.652	12.840
Totals	12.225	12.291	13.514

\* 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

2016	2017	2018	2019	2020	2021	2022
0.270	0.230	0.270	0.273	0.250	0.268	0.309
0.033	0.029	0.023	0.023	0.005	0.011	0.009
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.022	0.021	0.024	0.023	0.026	0.016	0.017
0.286	0.246	0.245	0.267	0.226	0.251	0.271
0.004	0.003	0.003	0.003	0.003	0.019	0.004
0.038	0.034	0.037	0.037	0.021	0.024	0.025
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.654	0.564	0.603	0.627	0.532	0.590	0.636
2.257	1.996	2.137	2.071	1.780	1.989	2.032
0.338	0.292	0.312	0.208	0.183	0.201	0.204
0.647	0.565	0.609	0.630	0.481	0.537	0.576
0.533	0.496	0.489	0.454	0.453	0.446	0.431
0.063	0.062	0.060	0.059	0.058	0.058	0.081
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	0.021
0.108	0.091	0.095	0.093	0.081	0.089	0.096
0.406	0.402	0.396	0.389	0.378	0.382	0.374
0.017	0.015	0.015	0.014	0.012	0.014	0.015
9.443	7.768	8.064	8.266	7.360	8.129	8.668
13.847	11.748	12.209	12.223	10.793	11.872	12.498
14.501	12.312	12.812	12.850	11.325	12.462	13.134

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2023 (Unaudited)

Taxpayer	2022 Tax Levy Year			2013 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
West Suburban Medical Center	\$ 21,824,226	1	0.91%			
Albion Residential	17,618,096	2	0.73%			
1133 OP LLC	16,325,034	3	0.68%			
MCREF Oak Park LLC	15,004,311	4	0.62%			
LMV Oak Park REIT Trust	14,618,499	5	0.61%			
RFTC 1 Corp Mid America	12,869,597	6	0.53%	\$ 9,191,659	3	0.49%
HTA Rush LLC	12,283,060	7	0.51%			
Ryan LLC	10,232,974	8	0.42%			
Albertsons	9,977,563	9	0.41%	8,531,844	5	0.46%
Ramco Healthcare Holdings	9,525,268	10	0.40%			
Maple Ave. Med & Bradley				11,076,156	1	0.59%
Vanguard Health System				9,947,325	2	0.53%
VHS Finance Dept				8,947,100	4	0.48%
Greenplan Property AB III				8,021,923	6	0.43%
Shaker & Associates				7,469,719	7	0.40%
Harlem Real Estate				4,982,741	8	0.27%
Opp Apts M Poer				4,901,820	9	0.26%
1120 Club				4,798,565	10	0.26%
	<u>140,278,628</u>		<u>5.82%</u>	<u>77,868,852</u>		<u>4.17%</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, 2023 (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
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%
2023	2022	11,643,147	11,445,267	98.30%	—	11,445,267	98.30%

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, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Debt Certificates Payable	Installment Contracts Payable
2014	\$ 28,465,757	\$ —	\$ —
2015	26,943,607	—	—
2016	25,736,504	—	—
2017	24,509,028	—	—
2018	23,261,552	—	72,520
2019	22,151,895	—	54,760
2020	20,746,845	—	37,000
2021	19,545,498	6,111,491	19,240
2022	18,201,417	6,111,491	1,480
2023	16,780,021	6,111,491	—

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.

N/A - Not Available

Loans Payable		Subscription Arrangements		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$	—	\$	—	\$ 28,465,757	1.1800%	\$ 547.33
	—		—	26,943,607	1.0832%	515.30
	—		—	25,736,504	1.0122%	492.22
	—		—	24,509,028	0.9513%	472.44
	—		—	23,334,072	0.8990%	446.49
	—		—	22,206,655	0.8188%	424.89
	—		—	20,783,845	0.6266%	397.91
	—		—	25,676,229	0.8074%	470.41
	—		—	24,314,388	0.6381%	462.66
	27,953		20,836	22,940,301	N/A	N/A

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2023 (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)
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%	346.34
2023	16,780,021	—	16,780,021	0.9166%	N/A

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.

N/A - Not Available

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
District	\$ 22,940,301	100.00%	\$ 22,940,301
Overlapping Debt			
Cook County	2,663,661,751	1.17%	31,164,842
Cook County Forest Preserve District	125,285,000	1.17%	1,465,835
Metropolitan Water Reclamation District	2,694,934,289	1.19%	32,069,718
Village of Oak Park	71,757,787	100.00%	71,757,787
School District #97	48,245,000	100.00%	48,245,000
Total Overlapping Debt	5,603,883,827		184,703,182
Total Direct and Overlapping Debt	5,626,824,128		207,643,483

Notes:

(1) Percentages are based on 2022 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, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,369,219,060	1,383,005,873	1,334,441,513	1,386,653,517
Legal Debt Limit	39,365,048	39,761,419	38,365,193	39,866,289
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	39,365,048	39,761,419	38,365,193	39,866,289
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	7,873,010	7,952,284	7,673,039	7,973,258
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	7,873,010	7,952,284	7,673,039	7,973,258
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

2018	2019	2020	2021	2022	2023
1,655,776,153	1,592,506,276	1,692,471,417	2,028,681,978	1,870,149,740	1,830,646,053
47,603,564	45,784,555	48,658,553	58,324,607	53,766,805	52,631,074
—	—	—	5,500,000	5,500,000	5,500,000
47,603,564	45,784,555	48,658,553	52,824,607	48,266,805	47,131,074
0.00%	0.00%	0.00%	9.43%	10.23%	10.45%
9,520,713	9,156,911	9,731,711	11,664,921	10,753,361	10,526,215
—	—	—	5,500,000	5,500,000	5,500,000
9,520,713	9,156,911	9,731,711	6,164,921	5,253,361	5,026,215
0.00%	0.00%	0.00%	47.15%	51.15%	52.25%

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Population (1)	Personal Income (4)*	Per Capita Personal Income (4)*	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
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	52,553	3,810,723,136	72,512	39.9	8,972	3.40%
2023	N/A	N/A	N/A	40.3	8,885	3.70%

#### 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, 2023 (Unaudited)**

Employer	2023			2014		
	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, 2023 (Unaudited)

Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time										
Administration	10	10	10	10	10	13	9	10	9	11
Communications	2	2	2	2	2	3	2	2	2	2
Conservatory	3	3	3	3	4	4	4	4	4	4
Parks and Planning	14	14	14	14	14	17	15	15	18	17
Cheney Mansion	1	1	1	1	1	1	1	2	2	2
Recreation	7	7	8	9	10	9	8	9	11	11
Customer Service	4	4	3	3	3	3	2	2	3	2
Pools/Ice Arena	6	7	7	6	7	7	6	6	4	9
Gymnastics	5	4	4	6	6	6	4	4	6	4
Total Full-Time	52	52	52	54	57	63	51	54	59	62
Part-Time										
Administration	2	3	4	5	5	3	2	1	—	—
Communications	3	4	5	5	5	7	4	1	3	4
Conservatory	12	16	20	21	23	20	12	14	15	10
Parks and Planning	56	44	32	46	48	58	47	29	59	64
Cheney Mansion	8	10	11	12	13	23	18	16	14	19
Recreation	188	243	250	282	297	273	232	180	218	187
Customer Service	11	11	13	8	8	12	15	9	9	21
Pools	176	196	149	161	155	164	12	115	89	98
Ice Arena	99	110	102	81	86	101	63	68	55	52
Gymnastics	31	32	36	37	39	23	27	27	23	28
Community Recreation Center	—	—	—	—	—	—	—	—	—	53
Total Part-Time	586	669	622	658	679	684	432	460	485	536
Totals	638	721	674	712	736	747	483	514	544	598

Data Source: District Personnel Records

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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**See Following Page**

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Parks and Recreation Participants			
Adult Athletics	513	334	418
Frank Lloyd Wright Race	2,700	2,420	2,601
Community Programs and Events	3,985	4,684	4,712
Active Adults	186	365	585
Early Childhood	978	1,293	1,281
Visual & Performing Arts	1,242	2,023	1,988
Health & Fitness	2,468	1,408	1,729
Martial Arts	1,294	1,258	1,290
Gymnastics	3,271	5,219	5,191
Ice Hockey Programs	1,145	2,566	2,187
Ice Skating Programs	1,441	3,076	2,687
Aquatics	1,758	2,010	1,966
Teens	606	504	507
Youth Athletics	4,966	5,469	4,749
Nature/Outdoors	—	—	1,120
Historic Properties			
Conservatory Visitors	29,498	26,648	36,439
Cheney Mansion Rentals	67	84	105
Cheney Mansion Visitors	7,000	8,178	8,215
Pleasant Home Rentals	—	—	—

Data Source: District Records

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
523	1,271	1,260	156	405	513	624
2,331	2,151	2,128	652	487	2,100	1,971
4,930	5,310	5,246	2,253	4,973	7,516	3,900
745	569	555	211	1,168	1,339	589
1,194	1,315	1,434	195	435	318	430
2,580	3,085	3,105	826	2,512	4,195	2,817
1,731	1,423	1,356	567	573	574	817
1,267	2,126	1,321	607	1,010	986	481
5,280	5,440	5,393	1,139	4,628	5,046	2,157
2,302	3,469	1,730	N/A	1,263	1,487	655
3,167	2,545	3,917	3,253	3,241	1,991	2,187
2,323	1,925	1,872	151	1,918	1,965	1,739
763	910	991	155	528	864	572
4,933	5,626	5,998	1,499	5,273	6,752	3,538
1,538	2,111	2,528	2,018	5,420	6,467	1,427
41,947	45,026	44,864	N/A	26,009	32,625	34,565
79	83	72	N/A	93	103	93
1,718	1,923	1,768	N/A	9,800	12,350	11,792
—	—	—	—	25	38	40



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Park			
Neighborhood Park	11	11	11
Community Park	6	6	6
Sports Fields			
Ball Diamonds	14	12	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
Community Recreation Center	—	—	—
Gymnastics	1	1	1
Outdoor Pools	2	2	2
Playgrounds	24	24	24
Off-leash Dog Parks	2	2	2
Picnic Shelters/Area	8	8	9
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

2017	2018	2019	2020	2021	2022	2023
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 8 —	2 1 1 8 —	2 1 1 8 —	2 1 1 7 —	2 1 1 7 —	2 1 1 7 —	2 1 1 7 1
1 2 24 2 9 1 23 3 3 2	1 2 24 2 9 1 23 3 3 2	1 2 24 2 9 1 23 3 3 2	1 2 24 2 9 1 23 3 3 2	1 2 24 2 9 1 23 3 3 2	1 2 24 2 9 1 23 3 3 2	1 2 24 2 9 1 23 3 3 2