

# PARK DISTRICT OF OAK PARK, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



**PARK DISTRICT**  
of OAK PARK

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024**

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

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, 2024**

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### **BOARD OF COMMISSIONERS**

Kassie Porreca, President

Jake Worley-Hood, Vice-President

David Wick, Treasurer

Sandy Lentz, Secretary

Chris 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

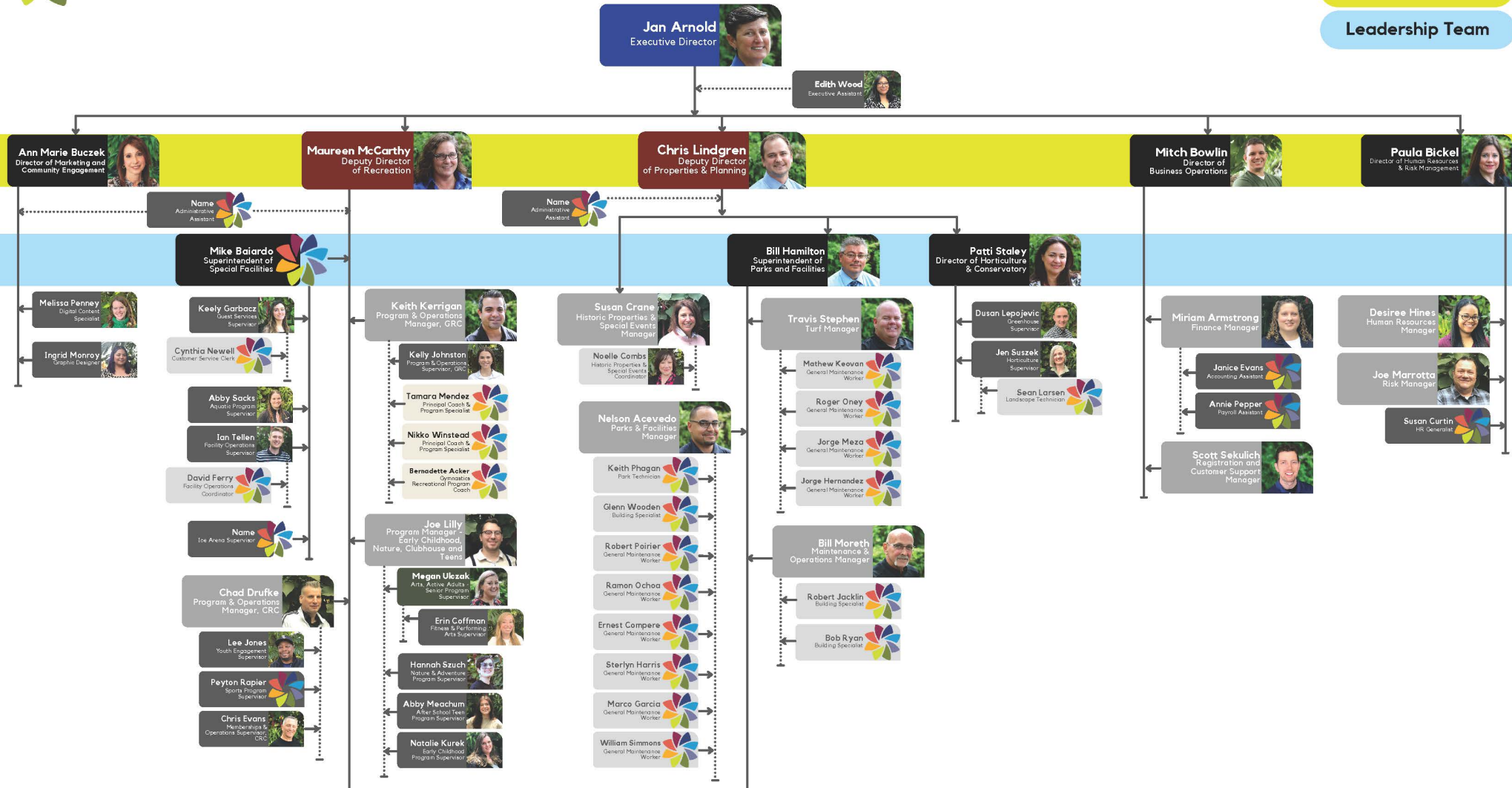
Mariam Armstrong, Finance Manager and Budget Editor



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

Executive Team

Leadership Team



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



June 5, 2025

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, 2024, 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, 2024, 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. PDOP offers over 8,000 programs 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 4.8% in the District is less than the Cook County rate of 5.4%. 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 2024 the District continued to pursue several major initiatives, including:

- **2025 – 2029 Comprehensive Strategic Master Plan Development** – Throughout 2024 Park District staff in partnership worked with outside consultants to conduct multiple focus group meetings and touchpoints with the Board, staff members, and community stakeholders to develop the 2025 – 2029 Comprehensive Strategic Master Plan. Key goals of the new plan include focusing on staff recruitment and development, reviewing KPIs for the District, retaining national and state accreditations, and reviewing program pricing.
- **Rehm Pool** – In fall of 2024 the District began construction for phase one of the Rehm Pool Master Plan Update. This included removal of the diving well, replacements of mechanical systems, and construction of a resistance current, crossing activity and two waterslides to replace the diving well.
- **NRPA Gold Medal Finalist** - In 2024 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.

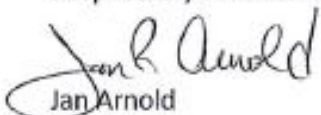
## **Awards and Acknowledgments**

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 2023. We are again applying to the GFOA for the Certificate of Achievement Award for 2024. A Certificate of Achievement is valid for a period of one year only.

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

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

Respectfully submitted,

  
Jan Arnold  
Executive Director

  
Mitch Bowlin  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Park District of Oak Park  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 5, 2025

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, 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.

### **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, 2024**

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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, 2024. 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, 2024 by \$81,139,416 (net position). Beginning net position of \$77,086,108 increased by \$4,053,308.
- Cash and investments increased to \$23,273,877 in 2024 from \$19,255,112 million in 2023. 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.
- Among the major governmental funds, the General Fund and Capital Projects Fund 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 and a transfer in from the Recreation Fund.

### **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, 2024**

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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 schedule 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, 2024

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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 \$81,139,416 on December 31, 2024.

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

	Governmental Activities	
	2024	2023
Current and Other Assets	\$ 36,428,851	32,472,944
Capital Assets	82,745,261	81,472,785
Total Assets	119,174,112	113,945,729
Deferred Outflows of Resources	953,202	1,354,926
Total Assets/Deferred Outflows	120,127,314	115,300,655
Long-Term Liabilities	21,557,465	22,155,522
Other Liabilities	4,518,568	3,633,311
Total Liabilities	26,076,033	25,788,833
Deferred Inflows of Resources	12,911,865	12,425,714
Total Liabilities/Deferred Inflows	38,987,898	38,214,547
Net Position		
Net Investment in Capital Assets	60,191,214	58,532,484
Restricted	1,311,398	1,440,424
Unrestricted	19,636,804	17,113,200
Total Net Position	81,139,416	77,086,108

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 74.3 percent of total net position. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Restricted net position amount to 1.5 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 24.2 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	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 11,826,496	10,429,558
Operating Grants/Contributions	279,890	161,009
Capital Grants/Contributions	811,463	7,864,258
General Revenues		
Property Taxes	12,072,426	11,445,267
Replacement Taxes	282,960	482,099
Interest Income	1,282,302	740,412
Miscellaneous	348,768	290,782
Total Revenues	26,904,305	31,413,385
Expenses		
General Government	9,649,879	7,053,989
Culture and Recreation	12,649,328	10,366,612
Interest on Long-Term Debt	551,790	626,137
Total Expenses	22,850,997	18,046,738
Change in Net Position	4,053,308	13,366,647
Net Position-Beginning	77,086,108	63,719,461
Net Position-Ending	81,139,416	77,086,108

Net position of the District's governmental activities increased by 5.3 percent (\$81,139,416 in 2024 compared to \$77,086,108 in 2023) This increase was due partially to fees and charges from increased enrollment received for District programming. The District also received \$811,463 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 \$19,636,804 at December 31, 2024.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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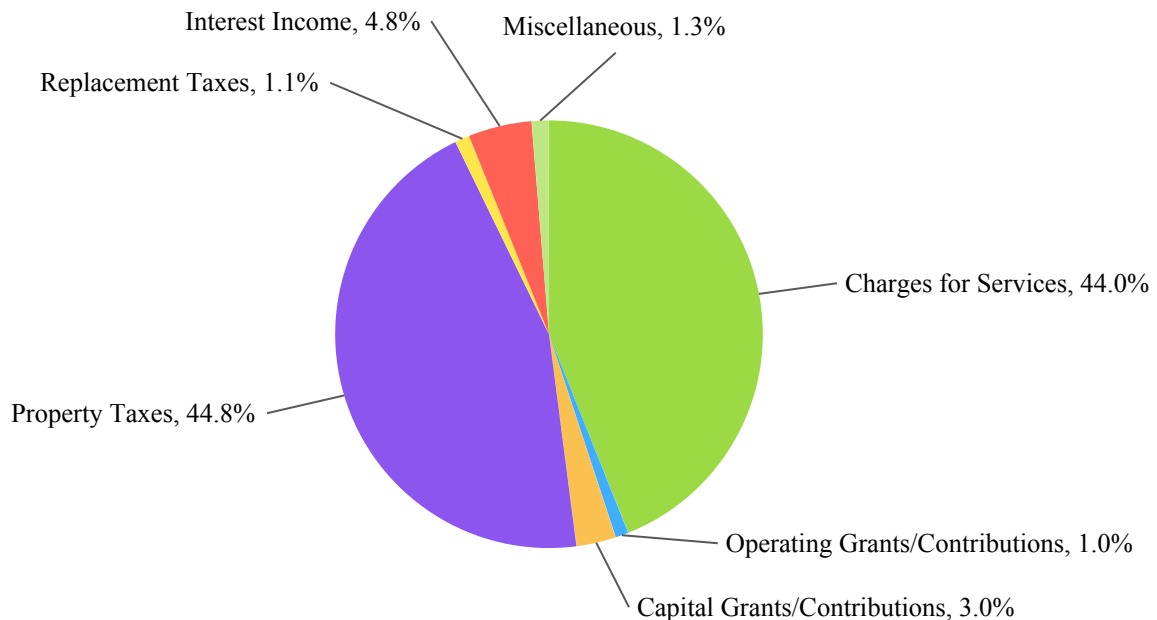
#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Revenues decreased by \$4,509,080 with decreases in capital grants and replacement taxes.

- Charges for Services increased by \$1,396,938 during the year or 13.4%. In addition to a small increase (approximately 5%) in programming fees and charges, the primary reason for the increase was 2024 being the first full year of operations at the Community Recreation Center (CRC). At the end of 2024 the CRC had 5,388 paid memberships and over 10,000 Oak Park community memberships.
- Capital Grants totaled \$811,463 in 2024. This is decreases of \$7,052,795 from 2023. Grants received in 2024 included the final payout of the Illinois Clean Energy net zero grant for the CRC. The large decrease in grants was due to the large amount of construction grants received in the prior year for the CRC.
- Property tax collections increased by \$627,159 during the year. This represents a 98.2 percent collection of the extended levy.

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

**Revenues by Source - Governmental Activities**



## PARK DISTRICT OF OAK PARK, ILLINOIS

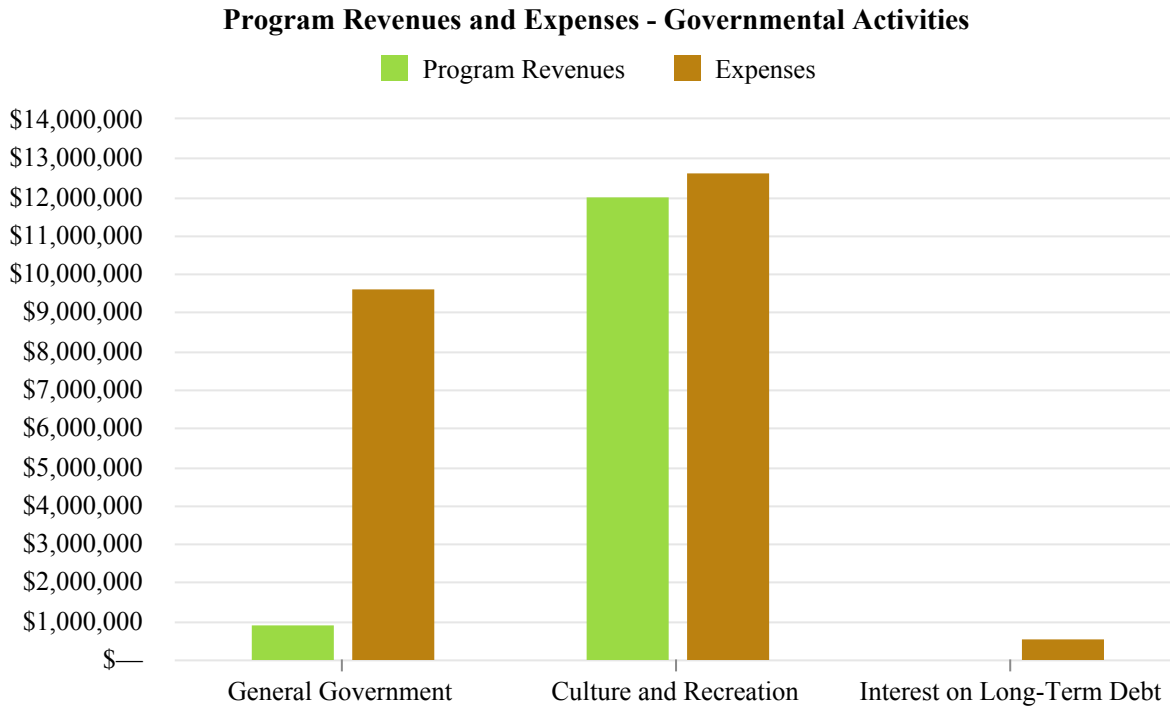
### Management's Discussion and Analysis

December 31, 2024

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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 \$19,745,019, an increase of \$2,550,414 from the prior year. Of the \$19,745,019 total, \$6,736,027, or 34.1 percent, of the fund balance constitutes unassigned fund balance.



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

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

**December 31, 2024**

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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 \$1,716,100 or 34.0 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 a decrease in fund balance for the year of \$179,176 or 3.8 percent. This is a an intentional spend down of fund balance accomplished with additional transfers to the Capital Projects Fund.

The Special Facilities Fund reported a decrease in fund balance for the year of \$88,571 or 5.3 percent. This decrease was also intentional and accomplished with additional transfers to the Capital Projects Fund.

The Capital Projects Fund reported an increase in fund balance for the year of \$1,236,763 or 28.3 percent. This is due to increased transfers to the operating funds in order to fund future capital improvements planned from 2025 – 2029.

##### **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 \$8,012,042, compared to budgeted revenues of \$7,126,578.

The General Fund's expenditures were \$793,940 less than budgeted, \$6,295,942 actual compared to \$7,089,882 budgeted. This is due primarily to the administration department being lower than budgeted expenditures by \$541,012 and the parks and planning department coming in less than budgeted by \$257,382.

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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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, 2024, was \$82,745,261 (net of accumulated depreciation/amortization). 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 \$1,272,476. The increase was due primarily to the construction at Rehm Pool.

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

	Governmental Activities	
	2024	2023
Nondepreciable Capital Assets		
Land	\$ 4,518,192	4,518,192
Construction in Progress	25,342,622	25,226,797
	<u>29,860,814</u>	<u>29,744,989</u>
Depreciable/Amortizable Capital Assets		
Land and Building Improvements	7,207,257	4,369,658
Buildings	44,557,406	46,154,793
Machinery and Equipment	858,922	938,565
Vehicles	249,414	244,174
Subscription Assets - Software	11,448	20,606
	<u>52,884,447</u>	<u>51,727,796</u>
Totals	<u>82,745,261</u>	<u>81,472,785</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Capital Assets - Continued

This year's major additions included:

Computer Equipment	\$ 37,128
Equipment	51,458
Equipment-Other - Pool	20,985
Property Repairs And Rehab	161,441
Vehicle And Equipment Program	54,665
Surveys - Studies	33,219
Barrie Park Improvements	137,848
Rehm Master Plan Improvements	1,763,627
Rehm Building Improvements	11,448
Dole Building Improvements	352,130
Conservatory Building Improvements	156,554
Cheney Building Improvements	203,786
Longfellow Site Plan	17,292
Ridgeland Common Building Improvement	92,613
Andersen Site Plan	32,115
Field Site Plan	155,023
Scoville Park Improvements	71,719
Lindberg Park Improvements	111,486
	<hr/>
	3,464,537
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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, 2024

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

At year-end, the District's had \$18,582,429 in outstanding bonded debt as compared to \$19,873,789 the previous year. In the current year, the District incurred retirements of \$1,270,000 in General Obligation Refunding Bonds, \$12,273 in loans payable, and \$9,087 in subscription arrangements.. The following is a comparative statement of outstanding debt:

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

	Governmental Activities	
	2024	2023
General Obligation Park Bonds	\$ 13,055,000	14,325,000
Debt Certificates	5,500,000	5,500,000
Loans Payable	15,680	27,953
Subscription Arrangements	11,749	20,836
	<u>18,582,429</u>	<u>19,873,789</u>

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$67,903,403 in 2024. 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 2025 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 2024 for the District was 4.8%, which is slightly lower than the state average unemployment rate of 4.9% for 2024.

The CPI-U increase was 2.9% for 2024, which is lower than the 3.4% increase in 2023. This was taken into account when planning for the 2025 budget.

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

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

**December 31, 2024**

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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 4.9% in 2025.

The District is budgeted to spend \$9.548 million on capital projects in 2025. The amount includes the projects contained in the 2025-2029 Capital Improvement Plan, as well as emergency repairs. Some of the major projects for 2025 include:

- Geothermal wells at Cheney Mansion
- Construction for the replacement of Field Center
- Additional charging stations and solar panels at Hedges Administrative Center
- Completion of Phase 1 at Rehm Pool
- Completion of the Andersen Park Master Plan Updates

Full time budgeted staff positions stayed level at 62 employees for 2024. The Park District also employed 829 part time employees in 2024.

For 2025, staff increased fees and charges by 5.0 percent given the persistent inflation and increases in staff costs throughout 2024. The Recreation and Special Facilities Departments continue to increase program offerings. The 2025 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, 2024**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position**

**December 31, 2024**

	Governmental Activities	Component Unit Foundation
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 23,273,877	637,935
Receivables - Net of Allowances		
Taxes	12,898,148	—
Accounts	75,106	—
Other	137,097	—
Prepays	44,623	—
Total Current Assets	36,428,851	637,935
Noncurrent Assets		
Capital Assets		
Nondepreciable	29,860,814	—
Depreciable	84,134,246	—
Accumulated Depreciation	(31,249,799)	—
Total Noncurrent Assets	82,745,261	—
Total Assets	119,174,112	637,935
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	953,202	—
Total Assets and Deferred Outflows of Resources	120,127,314	637,935

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	\$ 1,774,653	—
Accrued Payroll	330,540	—
Retainage Payable	89,501	—
Deposits Payable	25,723	—
Accrued Interest Payable	23,506	—
Other Payables	814,997	—
Current Portion Long-Term Debt	1,459,648	—
Total Current Liabilities	4,518,568	—
Noncurrent Liabilities		
Compensated Absences Payable	255,241	—
Net Pension Liability - IMRF	257,442	—
Total OPEB Liability - RBP	1,009,154	—
General Obligation Park Bonds Payable - Net	13,919,417	—
Debt Certificates	6,111,491	—
Loans Payable	2,335	—
Subscription Arrangements	2,385	—
Total Noncurrent Liabilities	21,557,465	—
Total Liabilities	26,076,033	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	12,898,148	—
Deferred Items - IMRF	13,717	—
Total Deferred Inflows of Resources	12,911,865	—
Total Liabilities and Deferred Inflows of Resources	38,987,898	—
<b>NET POSITION</b>		
Net Investment in Capital Assets	60,191,214	—
Restricted		
Special Levies		
IMRF	116,698	—
Liability Insurance	329,565	—
Audit	31,490	—
Museum	174,963	—
Special Recreation	304,606	—
Cheney Mansion	354,076	—
Foundation	—	637,935
Unrestricted	19,636,804	—
Total Net Position	81,139,416	637,935

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, 2024

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 9,649,879	—	96,743	811,463
Culture and Recreation	12,649,328	11,826,496	183,147	—
Interest on Long-Term Debt	551,790	—	—	—
Total Governmental Activities	22,850,997	11,826,496	279,890	811,463
Component Unit				
Foundation	614,113	—	167,566	—

### 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 Activities	Unit Foundation
(8,741,673)	—
(639,685)	—
(551,790)	—
(9,933,148)	—
—	(446,547)
12,072,426	—
282,960	—
1,282,302	11,452
348,768	2,090
13,986,456	13,542
4,053,308	(433,005)
77,086,108	1,070,940
81,139,416	637,935

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, 2024**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 6,800,166
Receivables - Net of Allowances	
Taxes	6,270,776
Accounts	75,106
Other	137,097
Prepays	<u>5,993</u>
Total Assets	<u><u>13,289,138</u></u>
<b>LIABILITIES</b>	
Accounts Payable	126,049
Accrued Payroll	120,541
Retainage Payable	—
Deposits Payable	2,673
Other Payables	<u>5,295</u>
Total Liabilities	254,558
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>6,270,776</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>6,525,334</u></u>
<b>FUND BALANCES</b>	
Nonspendable	5,993
Restricted	—
Committed	21,784
Unassigned	<u>6,736,027</u>
Total Fund Balances	<u><u>6,763,804</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>13,289,138</u></u>

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

Special Revenue		Capital Projects	Nonmajor	Totals
Recreation	Special Facilities			
5,321,826	1,980,055	6,749,489	1,532,935	22,384,471
5,389,903	—	—	1,237,469	12,898,148
—	—	—	—	75,106
—	—	—	—	137,097
9,430	28,935	—	265	44,623
10,721,159	2,008,990	6,749,489	2,770,669	35,539,445
210,662	71,111	1,056,209	171,486	1,635,517
127,377	67,826	—	14,796	330,540
—	—	89,501	—	89,501
—	—	—	23,050	25,723
508,669	288,828	—	12,205	814,997
846,708	427,765	1,145,710	221,537	2,896,278
5,389,903	—	—	1,237,469	12,898,148
6,236,611	427,765	1,145,710	1,459,006	15,794,426
9,430	28,935	—	265	44,623
—	—	—	1,311,398	1,311,398
4,475,118	1,552,290	5,603,779	—	11,652,971
—	—	—	—	6,736,027
4,484,548	1,581,225	5,603,779	1,311,663	19,745,019
10,721,159	2,008,990	6,749,489	2,770,669	35,539,445

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, 2024

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<b>Total Governmental Fund Balances</b>	<b>\$ 19,745,019</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.	82,745,261
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.	750,270
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	939,485
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(319,051)
Net Pension Liability - IMRF	(257,442)
Total OPEB Liability - RBP	(1,032,283)
General Obligation Bonds Payable - Net	(15,269,417)
Debt Certificate - Net	(6,111,491)
Loans Payable	(15,680)
Subscription Arrangements	(11,749)
Accrued Interest Payable	(23,506)
<b>Net Position of Governmental Activities</b>	<b><u>81,139,416</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, 2024**

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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, 2024**

	<u>General</u>
Revenues	
Taxes	\$ 5,878,017
Intergovernmental	362,571
Charges for Services	299,685
Grants and Donations	17,132
Rental Income	77,847
Interest Income	1,282,302
Miscellaneous	94,488
Total Revenues	<u>8,012,042</u>
Expenditures	
General Government	6,286,354
Culture and Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	9,087
Interest and Fiscal Charges	501
Total Expenditures	<u>6,295,942</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,716,100</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	1,716,100
Fund Balances - Beginning	<u>5,047,704</u>
Fund Balances - Ending	<u><u>6,763,804</u></u>

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



Special Revenue		Capital Projects	Nonmajor	Totals
Recreation	Special Facilities			
5,131,760	—	—	1,062,649	12,072,426
—	—	—	—	362,571
5,993,425	3,414,984	—	172,006	9,880,100
183,147	—	811,463	—	1,011,742
—	305,256	—	375,935	759,038
—	—	—	—	1,282,302
3,452	39,797	21,509	10,039	169,285
11,311,784	3,760,037	832,972	1,620,629	25,537,464
—	—	—	604,540	6,890,894
5,634,942	3,648,608	—	1,050,791	10,334,341
—	—	3,675,415	—	3,675,415
1,270,000	—	12,273	—	1,291,360
792,650	—	1,889	—	795,040
7,697,592	3,648,608	3,689,577	1,655,331	22,987,050
3,614,192	111,429	(2,856,605)	(34,702)	2,550,414
—	—	4,093,368	—	4,093,368
(3,793,368)	(200,000)	—	(100,000)	(4,093,368)
(3,793,368)	(200,000)	4,093,368	(100,000)	—
(179,176)	(88,571)	1,236,763	(134,702)	2,550,414
4,663,724	1,669,796	4,367,016	1,446,365	17,194,605
4,484,548	1,581,225	5,603,779	1,311,663	19,745,019

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, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 2,550,414</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	3,464,537
Depreciation Expense	(2,192,061)

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.

	123,760
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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	(387,574)
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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	(9,964)
Change in Net Pension Liability - IMRF	(240,909)
Change in Total OPEB Liability - RBP	(789,505)
Retirement of Long-Term Debt - Net	1,531,964

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.

	<u>2,646</u>
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<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>4,053,308</u></u></b>
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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position - Proprietary Fund**

**December 31, 2024**

	Governmental Activities
	Internal Service
	Health Insurance
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 889,406
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	139,136
<b>NET POSITION</b>	
Unrestricted	750,270

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, 2024**

		Governmental Activities
		Internal Service
		Health Insurance
Operating Revenues		
Charges for Services	\$	1,187,358
Contributions		179,483
Total Operating Revenues		1,366,841
Operating Expenses		
Operations		1,243,081
Change in Net Position		123,760
Net Position - Beginning		626,510
Net Position - Ending		750,270

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, 2024**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 179,483
Interfund Services Provided	1,187,358
Payments to Suppliers	(1,226,949)
Payments to Employees	(3,800)
Net Change in Cash and Cash Equivalents	136,092
Cash and Cash Equivalents - Beginning	753,314
Cash and Cash Equivalents - Ending	889,406
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	123,760
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Provided by (Used in) Operating Activities	
Increase (Decrease) in Current Liabilities	12,332
Net Cash Provided by Operating Activities	136,092

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, 2024**

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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, 2024**

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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, 2024**

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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, 2024**

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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, 2024**

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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, 2024**

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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. Full-time employees are allowed to carry-over a maximum of five unused vacation days and can accrue a maximum of 240 sick days, earning 1 each calendar month.

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

## **Notes to the Financial Statements**

**December 31, 2024**

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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, 2024**

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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	\$ 22,037

## **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, 2024

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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 \$2,184,525 and the bank balances totaled \$2,682,469.

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

IMET	\$ 16,240,758
Illinois Park District Liquid Asset Fund	140,404
IPRIME	<u>4,708,190</u>
	<u><u>21,089,352</u></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, 2024**

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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 2023 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, 2024**

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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	25,226,797	1,998,885	1,883,060	25,342,622
	<u>29,744,989</u>	<u>1,998,885</u>	<u>1,883,060</u>	<u>29,860,814</u>
Depreciable/Amortizable Capital Assets				
Land and Building Improvements	11,501,776	3,294,047	—	14,795,823
Buildings	65,568,372	—	—	65,568,372
Machinery and Equipment	2,410,428	—	—	2,410,428
Vehicles	1,277,483	54,665	—	1,332,148
Subscription Assets - Software	27,475	—	—	27,475
	<u>80,785,534</u>	<u>3,348,712</u>	<u>—</u>	<u>84,134,246</u>
Less Accumulated Depreciation/Amortization				
Land and Building Improvements	7,132,118	456,448	—	7,588,566
Buildings	19,413,579	1,597,387	—	21,010,966
Machinery and Equipment	1,471,863	79,643	—	1,551,506
Vehicles	1,033,309	49,425	—	1,082,734
Subscription Assets - Software	6,869	9,158	—	16,027
	<u>29,057,738</u>	<u>2,192,061</u>	<u>—</u>	<u>31,249,799</u>
Total Net Depreciable/Amortizable Capital Assets	<u>51,727,796</u>	<u>1,156,651</u>	<u>—</u>	<u>52,884,447</u>
Total Net Capital Assets	<u>81,472,785</u>	<u>3,155,536</u>	<u>1,883,060</u>	<u>82,745,261</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 87,952
Culture and Recreation	<u>2,104,109</u>
	<u>2,192,061</u>



## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Nonmajor Governmental	\$ 100,000
Capital Projects	Recreation	3,793,368
Capital Projects	Special Facilities	<u>200,000</u>
		<u>4,093,368</u>

The District funds its capital program primarily by transfers from the operating funds that are in excess of their fund balance policy guidelines. The General, Recreation, Revenue Facilities, and Cheney Mansion Funds are all unrestricted funds with the ability to transfer to the Capital Projects Fund. In 2024, the Recreation, Special Facilities, and Cheney Mansion funds all made transfers to Capital in the above mentioned amounts.

##### LONG-TERM DEBT

###### 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	—	—	<u>5,500,000</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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

##### LONG-TERM DEBT - Continued

##### 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	6,525,000	—	1,270,000	5,255,000
		14,325,000	—	1,270,000	13,055,000

##### 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	\$ 27,953	—	12,273	15,680

**PARK DISTRICT OF OAK PARK, ILLINOIS****Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Subscription Based Information Technology Arrangements (SBITAs)**

District has the following Subscription Arrangements at year end:

Subscription Arrangements	Start Date	End Date	Payments	Interest Rate
Amilia SmartRec	April 30, 2023	March 31, 2026	\$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
2025	\$ 9,364	224
2026	2,385	12
	<u>11,749</u>	<u>236</u>

**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	\$ 309,087	9,964	—	319,051	63,810
Net Pension Liability - IMRF	16,533	240,909	—	257,442	—
Total OPEB Liability - RBP	242,778	789,505	—	1,032,283	23,129
General Obligation Park Bonds	14,325,000	—	1,270,000	13,055,000	1,350,000
Plus: Unamortized Premium	2,455,021	—	240,604	2,214,417	—
Debt Certificates	5,500,000	—	—	5,500,000	—
Plus: Unamortized Premium	611,491	—	—	611,491	—
Loans Payable	27,953	—	12,273	15,680	13,345
Subscription Arrangements	20,836	—	9,087	11,749	9,364
	<u>23,508,699</u>	<u>1,040,378</u>	<u>1,531,964</u>	<u>23,017,113</u>	<u>1,459,648</u>

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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

#### LONG-TERM DEBT - Continued

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

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

##### 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
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	13,055,000	2,558,200	5,500,000	1,600,800	15,680	839

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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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 - 2023	<u>\$ 2,361,857,488</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	67,903,403
Amount of Debt Applicable to Limit	<u>5,500,000</u>
Legal Debt Margin	<u>62,403,403</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	13,580,681
Amount of Debt Applicable to Debt Limit	<u>5,500,000</u>
Non-Referendum Legal Debt Margin	<u>8,080,681</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 82,745,261
Less Capital Related Debt:	
Accounts Payable	(1,056,209)
Retainage Payable	(89,501)
General Obligation Park Bonds	(13,055,000)
Unamortized Bond Premium	(2,214,417)
Debt Certificates	(5,500,000)
Unamortized Bond Premium	(611,491)
Loans Payable	(15,680)
Subscription Arrangements	(11,749)
	<hr/>
Net Investment in Capital Assets	<u>60,191,214</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, 2024

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

#### FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

	Special Revenue			Capital		
	General	Recreation	Revenue Facilities	Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 5,993	9,430	28,935	—	265	44,623
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	116,698	116,698
Liability Insurance	—	—	—	—	329,565	329,565
Audit	—	—	—	—	31,490	31,490
Museum	—	—	—	—	174,963	174,963
Special Recreation	—	—	—	—	304,606	304,606
Cheney Mansion	—	—	—	—	354,076	354,076
	—	—	—	—	1,311,398	1,311,398
Committed						
Recreational Programs	—	4,472,162	1,552,290	—	—	6,024,452
Memorial Trust Fund	21,784	—	—	—	—	21,784
Non-Resident Fees	—	2,956	—	—	—	2,956
Capital Projects	—	—	—	5,603,779	—	5,603,779
	21,784	4,475,118	1,552,290	5,603,779	—	11,652,971
Unassigned	6,736,027	—	—	—	—	6,736,027
Total Fund Balances	6,763,804	4,484,548	1,581,225	5,603,779	1,311,663	19,745,019

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023:

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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, 2024

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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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.160% or \$63,617.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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, 2024**

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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 \$423,162 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, 2024, the Fund has a total balance of \$896,464. 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, 2024

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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, 2024

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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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	172
Active Plan Members	<u>97</u>
Total	<u><u>338</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 3.91% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. 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, 2024, 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, 2024

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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	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

#### 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, 2024****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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,772,969	257,442	(1,644,642)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 21,917,168	21,900,635	16,533
Changes for the Year:			
Service Cost	371,491	—	371,491
Interest on the Total Pension Liability	1,564,263	—	1,564,263
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	602,047	—	602,047
Changes of Assumptions	—	—	—
Contributions - Employer	—	194,113	(194,113)
Contributions - Employees	—	221,451	(221,451)
Net Investment Income	—	2,117,978	(2,117,978)
Benefit Payments, Including Refunds of Employee Contributions	(1,053,749)	(1,053,749)	—
Other (Net Transfer)	—	(236,650)	236,650
Net Changes	1,484,052	1,243,143	240,909
Balances at December 31, 2024	23,401,220	23,143,778	257,442

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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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, 2024, the District recognized pension expense of \$822,596. At December 31, 2024, 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	\$ 461,195	—	461,195
Change in Assumptions	—	(13,717)	(13,717)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	492,007		492,007
Total Deferred Amounts Related to IMRF	953,202	(13,717)	939,485

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 553,061
2026	750,112
2027	(251,309)
2028	(112,379)
2029	—
Thereafter	—
Total	939,485

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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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 GASB Statement No. 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, 2024, 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>54</u>
Total	<u>56</u>

##### Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2024 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, 2024

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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	2.50%
Salary Increases	2.50%
Discount Rate	4.08%
Healthcare Cost Trend Rates	Initial trend rate is based on the 2025 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-2021 improvement rates weighted per IMRF experience study dated January 4, 2024; age 83 for males, age 88 for females.

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 242,778</u>
Changes for the Year:	
Service Cost	28,850
Interest on the Total OPEB Liability	7,538
Changes of Benefit Terms	14,403
Difference Between Expected and Actual Experience	736,167
Changes of Assumptions or Other Inputs	25,676
Benefit Payments	(23,129)
Other Changes	—
Net Changes	<u>789,505</u>
Balance at December 31, 2024	<u><u>1,032,283</u></u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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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 4.08%, while the prior valuation used 3.26%. 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 (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 1,115,664	1,032,283	958,424

##### 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	\$ 946,162	1,032,283	1,131,129

##### 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, 2024, the District recognized OPEB expense of \$812,634.

## **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 - Last Ten Fiscal Years

December 31, 2024

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
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%
2024	194,113	194,113	—	4,964,519	3.91%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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) - Last Ten Fiscal Years**

**December 31, 2024**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 350,446	382,820	394,081
Interest	1,021,025	1,086,882	1,145,093
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	77,344	(76,407)	(102,814)
Change of Assumptions	19,167	(19,761)	(492,147)
Benefit Payments, Including Refunds of Member Contributions	(573,518)	(599,929)	(644,797)
Net Change in Total Pension Liability	894,464	773,605	299,416
Total Pension Liability - Beginning	13,725,200	14,619,664	15,393,269
Total Pension Liability - Ending	14,619,664	15,393,269	15,692,685
Plan Fiduciary Net Position			
Contributions - Employer	\$ 382,660	379,959	368,444
Contributions - Members	171,339	185,994	195,399
Net Investment Income	64,279	879,985	2,346,506
Benefit Payments, Including Refunds of Member Contributions	(573,518)	(599,929)	(644,797)
Other (Net Transfer)	(114,428)	50,208	(211,099)
Net Change in Plan Fiduciary Net Position	(69,668)	896,217	2,054,453
Plan Net Position - Beginning	12,865,531	12,795,863	13,692,080
Plan Net Position - Ending	12,795,863	13,692,080	15,746,533
Employer's Net Pension Liability/(Asset)	\$ 1,823,801	1,701,189	(53,848)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.53%	88.95%	100.34%
Covered Payroll	\$ 3,807,558	3,807,558	4,029,298
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	47.90%	44.68%	(1.34%)

*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, 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
365,838	395,533	417,974	305,242	312,177	358,947	371,491
1,164,687	1,218,298	1,294,969	1,333,577	1,403,056	1,486,726	1,564,263
—	—	—	—	—	—	—
(93,612)	121,113	(173,023)	179,500	344,170	277,675	602,047
495,179	—	(161,943)	—	—	(42,017)	—
(692,886)	(651,088)	(726,192)	(851,984)	(874,925)	(982,508)	(1,053,749)
1,239,206	1,083,856	651,785	966,335	1,184,478	1,098,823	1,484,052
15,692,685	16,931,891	18,015,747	18,667,532	19,633,867	20,818,345	21,917,168
16,931,891	18,015,747	18,667,532	19,633,867	20,818,345	21,917,168	23,401,220
361,028	295,413	284,236	285,139	258,631	198,553	194,113
190,237	199,904	168,520	165,351	187,716	207,767	221,451
(776,838)	2,757,287	2,423,639	3,263,588	(2,671,566)	2,127,483	2,117,978
(692,886)	(651,088)	(726,192)	(851,984)	(874,925)	(982,508)	(1,053,749)
259,136	(107,982)	192,572	39,883	28,133	595,855	(236,650)
(659,323)	2,493,534	2,342,775	2,901,977	(3,072,011)	2,147,150	1,243,143
15,746,533	15,087,210	17,580,744	19,923,519	22,825,496	19,753,485	21,900,635
15,087,210	17,580,744	19,923,519	22,825,496	19,753,485	21,900,635	23,143,778
1,844,681	435,003	(1,255,987)	(3,191,629)	1,064,860	16,533	257,442
89.11%	97.59%	106.73%	116.26%	94.88%	99.92%	98.90%
4,227,499	4,442,310	3,744,886	3,674,472	4,171,480	4,607,993	4,964,519
43.64%	9.79%	(33.54%)	(86.86%)	25.53%	0.36%	5.19%

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Retiree Benefit Plan

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

December 31, 2024

	<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	(41,411)
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 2024.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
4,615	5,248	6,564	4,960	26,531	28,850
26,635	20,205	8,285	6,839	8,116	7,538
—	—	—	—	—	14,403
—	(384,397)	—	(86,881)	—	736,167
89,555	39,455	(52,876)	(12,384)	5,914	25,676
(32,866)	(33,420)	(20,742)	(20,830)	(31,916)	(23,129)
—	—	—	—	—	—
87,939	(352,909)	(58,769)	(108,296)	8,645	789,505
666,168	754,107	401,198	342,429	234,133	242,778
754,107	401,198	342,429	234,133	242,778	1,032,283
3,497,712	3,171,698	3,243,770	3,307,526	3,390,214	4,109,161
21.56%	12.65%	10.56%	7.08%	7.16%	25.12%



**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,808,639	5,808,639	5,878,017
Intergovernmental			
Replacement Taxes	400,000	400,000	282,960
Other	85,000	85,000	79,611
Charges for Services	278,650	278,650	299,685
Grants and Donations	32,400	32,400	17,132
Rental Income	76,889	76,889	77,847
Interest Income	400,000	400,000	1,282,302
Miscellaneous	45,000	45,000	94,488
Total Revenues	7,126,578	7,126,578	8,012,042
Expenditures			
General Government	7,080,294	7,080,294	6,286,354
Debt Service			
Principal Retirement	9,087	9,087	9,087
Interest and Fiscal Charges	501	501	501
Total Expenditures	7,089,882	7,089,882	6,295,942
Net Change in Fund Balance	36,696	36,696	1,716,100
Fund Balance - Beginning			5,047,704
Fund Balance - Ending			6,763,804

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,119,178	5,119,178	5,131,760
Charges for Services	6,324,584	6,324,584	5,993,425
Grants and Donations	201,365	201,365	183,147
Miscellaneous	—	—	3,452
Total Revenues	11,645,127	11,645,127	11,311,784
Expenditures			
Culture and Recreation	6,140,456	6,140,456	5,634,942
Debt Service			
Principal Retirement	1,270,000	1,270,000	1,270,000
Interest and Fiscal Charges	792,650	792,650	792,650
Total Expenditures	8,203,106	8,203,106	7,697,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,442,021	3,442,021	3,614,192
Other Financing (Uses)			
Transfers Out	(3,793,368)	(3,793,368)	(3,793,368)
Net Change in Fund Balance	(351,347)	(351,347)	(179,176)
Fund Balance - Beginning			4,663,724
Fund Balance - Ending			4,484,548

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Program Charges for Services	\$ 1,313,570	1,313,570	1,288,937
Program Fees	2,275,123	2,275,123	2,126,047
Rental Income	322,320	322,320	305,256
Miscellaneous	33,785	33,785	39,797
Total Revenues	3,944,798	3,944,798	3,760,037
Expenditures			
Culture and Recreation			
Administration	445,902	445,902	437,071
Aquatics	690,624	690,624	767,366
Ice Arena	589,801	589,801	506,100
Gymnastics	783,924	783,924	721,099
Maintenance	1,165,941	1,165,941	1,216,972
Total Expenditures	3,676,192	3,676,192	3,648,608
Excess (Deficiency) of Revenues Over (Under) Expenditures	268,606	268,606	111,429
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	(200,000)
Net Change in Fund Balance	68,606	68,606	(88,571)
Fund Balance - Beginning			1,669,796
Fund Balance - Ending			1,581,225

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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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, 2024**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 1,244,230	1,244,230	962,719
Contractual Services	1,111,974	1,111,974	951,216
Materials and Supplies	105,600	105,600	72,376
Benefits	730,000	730,000	648,004
Miscellaneous	147,346	147,346	132,629
Utilities	108,000	108,000	139,194
	<u>3,447,150</u>	<u>3,447,150</u>	<u>2,906,138</u>
Conservatory			
Salaries and Wages	198,765	198,765	201,197
Contractual Services	117,982	117,982	127,501
Materials and Supplies	67,040	67,040	66,143
Miscellaneous	13,187	13,187	13,020
Utilities	42,800	42,800	36,367
	<u>439,774</u>	<u>439,774</u>	<u>444,228</u>
Parks and Planning			
Salaries and Wages	1,627,411	1,627,411	1,484,166
Contractual Services	1,024,127	1,024,127	932,508
Materials and Supplies	298,790	298,790	258,734
Miscellaneous	21,542	21,542	14,191
Utilities	221,500	221,500	246,389
	<u>3,193,370</u>	<u>3,193,370</u>	<u>2,935,988</u>
Total General Government	<u>7,080,294</u>	<u>7,080,294</u>	<u>6,286,354</u>
Debt Service			
Principal Retirement	9,087	9,087	9,087
Interest and Fiscal Charges	501	501	501
Total Debt Service	<u>9,588</u>	<u>9,588</u>	<u>9,588</u>
Total Expenditures	<u>7,089,882</u>	<u>7,089,882</u>	<u>6,295,942</u>

**Recreation - Special Revenue Fund**  
**Schedule of Revenues - Budget and Actual**  
**For the Fiscal Year Ended December 31, 2024**

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 1,062,297	1,062,297	1,039,862
Contractual Services	50,970	50,970	46,246
Materials and Supplies	1,500	1,500	1,734
Miscellaneous	256,460	256,460	181,417
Utilities	38,000	38,000	8,771
	<u>1,409,227</u>	<u>1,409,227</u>	<u>1,278,030</u>
Communications and Marketing			
Salaries and Wages	237,214	237,214	235,871
Contractual Services	186,818	186,818	178,140
Miscellaneous	132,059	132,059	92,179
	<u>556,091</u>	<u>556,091</u>	<u>506,190</u>
Customer Service			
Salaries and Wages	374,776	374,776	340,803
Contractual Services	223,692	223,692	220,192
Materials and Supplies	6,261	6,261	7,685
Miscellaneous	4,864	4,864	1,165
	<u>609,593</u>	<u>609,593</u>	<u>569,845</u>
Health and Fitness			
Salaries and Wages	57,916	57,916	63,082
Contractual Services	117,777	117,777	129,157
Materials and Supplies	2,350	2,350	1,430
	<u>178,043</u>	<u>178,043</u>	<u>193,669</u>
Youth Athletics			
Salaries and Wages	117,571	117,571	114,150
Contractual Services	510,597	510,597	521,951
Materials and Supplies	46,888	46,888	44,181
	<u>675,056</u>	<u>675,056</u>	<u>680,282</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, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Athletics			
Salaries and Wages	\$ 20,812	20,812	9,461
Contractual Services	31,959	31,959	31,653
Materials and Supplies	13,766	13,766	13,033
	66,537	66,537	54,147
Special Interest			
Salaries and Wages	800,379	800,379	816,677
Contractual Services	370,776	370,776	362,649
Materials and Supplies	147,466	147,466	114,429
	1,318,621	1,318,621	1,293,755
Arts and Special Events			
Salaries and Wages	252,303	252,303	205,073
Contractual Services	79,747	79,747	78,319
Materials and Supplies	44,960	44,960	34,090
	377,010	377,010	317,482
Early Childhood			
Salaries and Wages	200,947	200,947	165,626
Contractual Services	1,280	1,280	2,317
Materials and Supplies	13,462	13,462	10,638
	215,689	215,689	178,581
CRC			
Salaries and Wages	623,314	623,314	504,207
Contractual Services	61,200	61,200	13,453
Materials and Supplies	17,875	17,875	19,082
Utilities	32,200	32,200	26,219
	734,589	734,589	562,961
Total Culture and Recreation	6,140,456	6,140,456	5,634,942
Debt Service			
Principal Retirement	1,270,000	1,270,000	1,270,000
Interest and Fiscal Charges	792,650	792,650	792,650
Total Debt Service	2,062,650	2,062,650	2,062,650
Total Expenditures	8,203,106	8,203,106	7,697,592

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund  
Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Aquatics			
Program Charges for Services	\$ 916,025	916,025	954,527
Program Revenues	268,586	268,586	280,962
Miscellaneous	15,760	15,760	13,603
	1,200,371	1,200,371	1,249,092
Ice Arena			
Program Charges for Services	251,425	251,425	242,566
Program Revenues	1,014,832	1,014,832	944,265
Miscellaneous	3,100	3,100	302
	1,269,357	1,269,357	1,187,133
Dog Park			
Program Charges for Services	3,600	3,600	3,170
Gymnastics			
Program Charges for Services	142,520	142,520	88,674
Program Revenues	991,705	991,705	900,820
Miscellaneous	—	—	6,515
	1,134,225	1,134,225	996,009
Rental Income	322,320	322,320	305,256
Miscellaneous	14,925	14,925	19,377
Total Revenues	3,944,798	3,944,798	3,760,037

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 428,512	428,512	423,877
Miscellaneous	13,790	13,790	11,235
Utilities	3,600	3,600	1,959
	445,902	445,902	437,071
Aquatics			
Salaries and Wages	589,012	589,012	671,098
Contractual Services	76,708	76,708	72,874
Materials and Supplies	24,304	24,304	22,625
Miscellaneous	600	600	769
	690,624	690,624	767,366
Ice Arena			
Salaries and Wages	339,897	339,897	328,950
Contractual Services	182,584	182,584	133,012
Materials and Supplies	61,997	61,997	42,062
Miscellaneous	5,323	5,323	2,076
	589,801	589,801	506,100
Gymnastics			
Salaries and Wages	565,854	565,854	516,449
Contractual Services	110,100	110,100	98,406
Materials and Supplies	34,243	34,243	26,033
Miscellaneous	73,727	73,727	80,211
	783,924	783,924	721,099
Maintenance			
Salaries and Wages	396,771	396,771	391,924
Contractual Services	237,320	237,320	328,004
Materials and Supplies	153,426	153,426	147,417
Miscellaneous	4,924	4,924	4,265
Utilities	373,500	373,500	345,362
	1,165,941	1,165,941	1,216,972
Total Expenditures	3,676,192	3,676,192	3,648,608

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grants	\$ 861,463	861,463	711,463
Donations	15,000	15,000	100,000
Miscellaneous	—	—	21,509
Total Revenues	876,463	876,463	832,972
Expenditures			
Capital Outlay	3,667,540	3,667,540	3,675,415
Debt Service			
Principal Retirement	—	—	12,273
Interest and Fiscal Charges	—	—	1,889
Total Expenditures	3,667,540	3,667,540	3,689,577
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,791,077)	(2,791,077)	(2,856,605)
Other Financing Sources			
Transfers In	4,093,368	4,093,368	4,093,368
Net Change in Fund Balance	1,302,291	1,302,291	1,236,763
Fund Balance - Beginning			4,367,016
Fund Balance - Ending			5,603,779

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Projects Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Projects			
Non-Site Specific	\$ 860,000	860,000	416,051
Anderson	25,000	25,000	37,326
Barrie	75,000	75,000	146,452
Field	200,000	200,000	169,023
Cheney Mansion	300,000	300,000	206,661
CRC	57,540	57,540	54,154
GRC Building	75,000	75,000	29,513
Dole Building	350,000	350,000	352,130
JH Admin Center	200,000	200,000	14,137
Longfellow	—	—	17,292
Mills	280,000	280,000	156,554
Rehm Pool	750,000	750,000	1,775,075
Ridgeland Common	125,000	125,000	92,613
Scoville	140,000	140,000	71,719
Lindenberg	200,000	200,000	111,486
Stevenson	30,000	30,000	25,229
Total Capital Outlay	3,667,540	3,667,540	3,675,415
Debt Service			
Principal Retirement	—	—	12,273
Interest and Fiscal Charges	—	—	1,889
Total Debt Service	—	—	14,162
Total Expenditures	3,667,540	3,667,540	3,689,577

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2024**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2024**

	<u>Illinois Municipal Retirement</u>
<b>ASSETS</b>	
Cash and Investments	\$ 116,698
Receivables - Net of Allowance	
Property Taxes	218,393
Prepays	<u>—</u>
Total Assets	<u><u>335,091</u></u>
<b>LIABILITIES</b>	
Accounts Payable	—
Accrued Payroll	—
Deposits Payable	—
Other Payables	—
Total Liabilities	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>218,393</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>218,393</u></u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	<u>116,698</u>
Total Fund Balances	<u><u>116,698</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>335,091</u></u>



Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
466,741	31,490	183,369	309,780	424,857	1,532,935
439,845	19,837	36,360	523,034	—	1,237,469
—	—	—	—	265	265
906,586	51,327	219,729	832,814	425,122	2,770,669
133,901	—	8,406	4,395	24,784	171,486
3,275	—	—	779	10,742	14,796
—	—	—	—	23,050	23,050
—	—	—	—	12,205	12,205
137,176	—	8,406	5,174	70,781	221,537
439,845	19,837	36,360	523,034	—	1,237,469
577,021	19,837	44,766	528,208	70,781	1,459,006
—	—	—	—	265	265
329,565	31,490	174,963	304,606	354,076	1,311,398
329,565	31,490	174,963	304,606	354,341	1,311,663
906,586	51,327	219,729	832,814	425,122	2,770,669

**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, 2024**

	Illinois Municipal Retirement
Revenues	
Taxes	\$ 171,848
Charges for Services	—
Rental Income	—
Miscellaneous	—
Total Revenues	<u>171,848</u>
Expenditures	
General Government	192,721
Culture and Recreation	—
Total Expenditures	<u>192,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,873)
Other Financing (Uses)	
Transfers In	<u>—</u>
Net Change in Fund Balances	(20,873)
Fund Balances - Beginning	<u>137,571</u>
Fund Balances - Ending	<u><u>116,698</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
320,584	31,475	72,241	466,501	—	1,062,649
—	—	—	—	172,006	172,006
—	—	—	—	375,935	375,935
10,039	—	—	—	—	10,039
330,623	31,475	72,241	466,501	547,941	1,620,629
390,509	21,310	—	—	—	604,540
—	—	159,117	504,821	386,853	1,050,791
390,509	21,310	159,117	504,821	386,853	1,655,331
(59,886)	10,165	(86,876)	(38,320)	161,088	(34,702)
—	—	—	—	(100,000)	(100,000)
(59,886)	10,165	(86,876)	(38,320)	61,088	(134,702)
389,451	21,325	261,839	342,926	293,253	1,446,365
329,565	31,490	174,963	304,606	354,341	1,311,663

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 171,181	171,181	171,848
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	225,000	225,000	192,721
Net Change in Fund Balance	<u>(53,819)</u>	<u>(53,819)</u>	(20,873)
Fund Balance - Beginning			<u>137,571</u>
Fund Balance - Ending			<u>116,698</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Liability - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 319,351	319,351	320,584
Miscellaneous	3,500	3,500	10,039
Total Revenues	322,851	322,851	330,623
Expenditures			
General Government			
Salaries and Wages	70,904	70,904	71,174
Contractual Services	274,806	274,806	246,971
Materials and Supplies	67,226	67,226	68,490
Miscellaneous	21,500	21,500	3,874
Total Expenditures	434,436	434,436	390,509
Net Change in Fund Balance	(111,585)	(111,585)	(59,886)
Fund Balance - Beginning			389,451
Fund Balance - Ending			329,565

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 31,411	31,411	31,475
Expenditures			
General Government			
Contractual Services	33,400	33,400	21,310
Net Change in Fund Balance	(1,989)	(1,989)	10,165
Fund Balance - Beginning			21,325
Fund Balance - Ending			31,490

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 72,704	72,704	72,241
Expenditures			
Culture and Recreation			
Contractual Services	150,000	150,000	148,672
Materials and Supplies	3,000	3,000	—
Utilities	22,200	22,200	10,445
Total Expenditures	175,200	175,200	159,117
Net Change in Fund Balance	(102,496)	(102,496)	(86,876)
Fund Balance - Beginning			261,839
Fund Balance - Ending			174,963

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 469,558	469,558	466,501
Expenditures			
Culture and Recreation			
Salaries and Wages	54,031	54,031	81,660
WSSRA Contributions	554,502	554,502	423,161
Total Expenditures	608,533	608,533	504,821
Net Change in Fund Balance	(138,975)	(138,975)	(38,320)
Fund Balance - Beginning			342,926
Fund Balance - Ending			304,606



**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 152,315	152,315	172,006
Rental Income	316,450	316,450	375,935
Total Revenues	468,765	468,765	547,941
Expenditures			
Culture and Recreation			
Salaries and Wages	212,402	212,402	226,727
Contractual Services	143,816	143,816	117,288
Materials and Supplies	24,710	24,710	17,182
Miscellaneous	2,414	2,414	6,585
Utilities	24,500	24,500	19,071
Total Expenditures	407,842	407,842	386,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,923	60,923	161,088
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	(100,000)
Net Change in Fund Balance	(39,077)	(39,077)	61,088
Fund Balance - Beginning			293,253
Fund Balance - Ending			354,341

**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, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,172,907	1,172,907	1,187,358
Contributions - Employee	198,432	198,432	179,483
Total Operating Revenues	1,371,339	1,371,339	1,366,841
Operating Expenses			
Health Insurance Premiums			
Employees	1,271,057	1,271,057	1,237,414
Opt Out Reimbursements	7,200	7,200	3,800
Other Employee Benefits	6,900	6,900	1,867
Total Operating Expenses	1,285,157	1,285,157	1,243,081
Change in Net Position	86,182	86,182	123,760
Net Position - Beginning			626,510
Net Position - Ending			750,270

## **SUPPLEMENTAL SCHEDULES**

**PARK DISTRICT OF OAK PARK, ILLINOIS****Long-Term Debt Requirements****General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019****December 31, 2024**

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
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>1,928,200</u>	<u>9,728,200</u>		<u>964,100</u>		<u>964,100</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2024

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
2025	\$ 1,350,000	262,750	1,612,750	2025	131,375	2025	131,375
2026	1,425,000	195,250	1,620,250	2026	97,625	2026	97,625
2027	1,520,000	124,000	1,644,000	2027	62,000	2027	62,000
2028	960,000	48,000	1,008,000	2028	24,000	2028	24,000
	<u>5,255,000</u>	<u>630,000</u>	<u>5,885,000</u>		<u>315,000</u>		<u>315,000</u>

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2024

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

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
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>1,600,800</u>	<u>7,100,800</u>		<u>800,400</u>		<u>800,400</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2023**

**December 31, 2024**

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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
2025	\$ 13,345	815	14,160
2026	2,335	24	2,359
	15,680	839	16,519

## **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, 2024 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 25,759,201	28,867,553	30,753,033
Restricted	468,412	435,883	590,531
Unrestricted	6,712,460	6,733,260	7,082,828
Total Governmental Activities Net Position	32,940,073	36,036,696	38,426,392

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
31,420,925	36,748,472	39,331,685	39,875,783	49,635,856	58,532,484	60,191,214
838,933	1,040,261	1,368,234	1,620,372	1,544,008	1,440,424	1,311,398
8,568,294	7,821,901	8,100,918	16,069,407	12,539,597	17,113,200	19,636,804
40,828,152	45,610,634	48,800,837	57,565,562	63,719,461	77,086,108	81,139,416

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

## **Changes in Net Position - Last Ten Fiscal Years\*** **December 31, 2024 (Unaudited)**

	2015	2016	2017
Expenses			
Governmental Activities			
General Government	\$ 5,588,210	6,668,245	7,026,150
Culture and Recreation	9,026,828	7,037,661	8,269,499
Interest on Long-Term Debt	807,924	788,265	771,965
Total Governmental Activities Expenses	15,422,962	14,494,171	16,067,614
Program Revenues			
Governmental Activities			
Charges for Services	6,671,004	6,948,565	7,555,480
Operating Grants/Contributions	86,735	26,462	128,897
Capital Grants/Contributions	805,978	842,487	664,813
Total Governmental Activities Program Revenues	7,563,717	7,817,514	8,349,190
Net (Expenses) Revenues Governmental Activities	(7,859,245)	(6,676,657)	(7,718,424)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	8,728,285	8,875,950	9,310,621
Intergovernmental - Unrestricted			
Replacement Taxes	151,457	135,947	172,781
Interest Income	13,356	61,964	93,522
Miscellaneous	241,326	699,419	531,196
Total Governmental Activities General Revenues	9,134,424	9,773,280	10,108,120
Total Primary Government	1,275,179	3,096,623	2,389,696

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
6,764,957	7,755,976	4,582,262	5,289,570	6,761,335	7,053,989	9,649,879
8,925,578	9,464,042	6,605,444	7,956,669	9,922,304	10,366,612	12,649,328
753,877	737,912	425,320	579,970	687,593	626,137	551,790
16,444,412	17,957,930	11,613,026	13,826,209	17,371,232	18,046,738	22,850,997
8,642,832	9,085,687	3,528,347	7,303,790	9,180,017	10,429,558	11,826,496
167,624	159,790	172,692	79,704	188,799	161,009	279,890
266,000	2,694,325	173,340	3,344,287	1,967,087	7,864,258	811,463
9,076,456	11,939,802	3,874,379	10,727,781	11,335,903	18,454,825	12,917,849
(7,367,956)	(6,018,128)	(7,738,647)	(3,098,428)	(6,035,329)	408,087	(9,933,148)
9,444,146	9,856,557	10,369,491	10,510,435	10,825,283	11,445,267	12,072,426
130,138	182,549	163,152	286,415	579,507	482,099	282,960
219,480	357,284	102,553	23,560	280,698	740,412	1,282,302
612,253	404,220	293,654	1,042,743	503,740	290,782	348,768
10,406,017	10,800,610	10,928,850	11,863,153	12,189,228	12,958,560	13,986,456
3,038,061	4,782,482	3,190,203	8,764,725	6,153,899	13,366,647	4,053,308

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 26,705	6,652	10,311
Committed	—	—	—
Unassigned	1,822,119	2,116,602	2,024,778
Total General Fund	1,848,824	2,123,254	2,035,089
All Other Governmental Funds			
Nonspendable	44,338	122,802	37,773
Restricted	468,412	435,883	590,531
Committed	5,487,408	5,256,361	5,907,470
Unassigned	(37,151)	(36,400)	—
Total All Other Governmental Funds	5,963,007	5,778,646	6,535,774
Total Governmental Funds	7,811,831	7,901,900	8,570,863

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
7,068	9,636	4,957	9,563	5,389	18,095	5,993
132,714	140,353	143,869	174,172	169,274	181,783	21,784
1,886,621	1,901,703	2,499,314	3,043,776	3,907,989	4,847,826	6,736,027
2,026,403	2,051,692	2,648,140	3,227,511	4,082,652	5,047,704	6,763,804
65,686	49,726	26,989	26,795	147,767	49,932	38,630
838,933	1,040,261	1,368,234	1,620,372	1,544,008	1,440,424	1,311,398
7,876,378	7,264,985	6,197,273	17,688,178	7,533,967	10,656,545	11,631,187
—	—	—	—	—	—	—
8,780,997	8,354,972	7,592,496	19,335,345	9,225,742	12,146,901	12,981,215
10,807,400	10,406,664	10,240,636	22,562,856	13,308,394	17,194,605	19,745,019

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Taxes	\$ 8,728,285	8,875,950	9,310,621
Intergovernmental	151,457	135,947	215,345
Charges for Services	6,515,566	6,810,489	6,380,919
Grants and Donations	881,770	868,949	751,146
Rental Income	—	138,076	460,272
Interest	—	61,964	93,522
Miscellaneous	312,801	543,358	407,504
Total Revenues	16,589,879	17,434,733	17,619,329
Expenditures			
General Government	5,375,742	5,571,318	5,815,295
Culture and Recreation	5,230,335	5,478,449	6,589,535
Capital Outlay	5,572,808	3,510,556	2,545,342
Debt Service			
Principal	1,170,000	1,185,000	1,205,000
Interest and Fiscal Charges	830,519	812,969	795,194
Total Expenditures	18,179,404	16,558,292	16,950,366
Excess of Revenues Over (Under) Expenditures	(1,589,525)	876,441	668,963
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	2,002,209	1,880,183	2,198,654
Transfers Out	(2,747,953)	(2,666,555)	(2,198,654)
	(745,744)	(786,372)	—
Net Change in Fund Balances	(2,335,269)	90,069	668,963
Debt Service as a Percentage of Noncapital Expenditures	11.00%	15.63%	13.75%

\* Modified Accrual Basis of Accounting

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

Data Source: Audited Financial Statements



2018	2019	2020	2021	2022	2023	2024
9,444,146	9,856,557	10,369,491	10,510,435	10,825,283	11,445,267	12,072,426
194,017	214,901	275,612	1,114,615	846,759	572,831	362,571
7,308,962	7,606,748	2,696,656	5,753,965	7,526,304	8,884,123	9,880,100
369,745	721,763	233,572	3,395,791	2,088,634	7,934,535	1,011,742
514,967	631,782	307,429	639,633	640,397	564,797	759,038
219,480	357,284	102,553	23,560	280,698	740,412	1,282,302
481,086	266,189	155,714	113,258	163,530	130,392	169,285
18,532,403	19,655,224	14,141,027	21,551,257	22,371,605	30,272,357	25,537,464
5,877,569	6,539,521	4,947,928	5,457,341	5,776,550	6,409,679	6,890,894
7,049,208	7,120,102	4,583,879	5,862,205	7,918,325	8,964,853	10,334,341
1,439,490	4,515,088	2,943,632	2,220,222	15,879,874	9,008,901	3,675,415
1,241,280	1,257,760	1,282,760	1,027,760	1,147,760	1,212,849	1,291,360
777,119	617,772	557,395	773,000	903,558	855,022	795,040
16,384,666	20,050,243	14,315,594	15,340,528	31,626,067	26,451,304	22,987,050
2,147,737	(395,019)	(174,567)	6,210,729	(9,254,462)	3,821,053	2,550,414
—	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)	—	—	—	—
2,142,654	1,966,460	2,401,883	3,027,006	3,068,128	3,532,084	4,093,368
(2,142,654)	(1,966,460)	(2,401,883)	(3,027,006)	(3,068,128)	(3,532,084)	(4,093,368)
88,800	(5,717)	8,539	6,111,491	—	65,158	—
2,236,537	(400,736)	(166,028)	12,322,220	(9,254,462)	3,886,211	2,550,414
13.33%	13.32%	16.34%	13.60%	13.04%	12.29%	10.69%

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
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
2024	2023	2,066,840,410	1,388,116	286,711,469

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
\$ 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
6,917,493	2,361,857,488	7,085,572,464	0.521

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years\* December 31, 2024 (Unaudited)

	2014	2015	2016
District Direct Rates			
Corporate	0.287	0.331	0.270
IMRF	0.026	0.027	0.033
Auditing	0.001	0.001	0.001
Liability Insurance	0.019	0.019	0.022
Recreation	0.267	0.248	0.286
Museum Fund	0.006	0.008	0.004
Handicapped Fund	0.033	0.040	0.038
Limited Bonds	0.000	0.000	0.000
Total Direct Rates	0.639	0.674	0.654
Overlapping Rates (1)			
Village of Oak Park	1.841	2.062	2.257
Oak Park Township	0.326	0.347	0.338
Oak Park Public Library	0.739	0.750	0.647
Cook County	0.568	0.552	0.533
Cook County Forest Preserve	0.069	0.069	0.063
Consolidated Elections	0.000	0.034	0.000
General Assistance Oak Park	0.000	0.000	0.035
Oak Park Mental Health District	0.000	0.000	0.108
Metro Water Reclamation District	0.430	0.426	0.406
Des Plaines Valley Mosquito District	0.016	0.017	0.017
School Districts	7.663	8.583	9.443
Total Overlapping Rates (1)	11.652	12.840	13.847
Totals	12.291	13.514	14.501

\* 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

2017	2018	2019	2020	2021	2022	2023
0.230	0.270	0.273	0.250	0.268	0.309	0.253
0.029	0.023	0.023	0.005	0.011	0.009	0.007
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.021	0.024	0.023	0.026	0.016	0.017	0.014
0.246	0.245	0.267	0.226	0.251	0.271	0.221
0.003	0.003	0.003	0.003	0.019	0.004	0.003
0.034	0.037	0.037	0.021	0.024	0.025	0.021
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.564	0.603	0.627	0.532	0.590	0.636	0.521
1.996	2.137	2.071	1.780	1.989	2.032	1.622
0.292	0.312	0.208	0.183	0.201	0.204	0.157
0.565	0.609	0.630	0.481	0.537	0.576	0.482
0.496	0.489	0.454	0.453	0.446	0.431	0.386
0.062	0.060	0.059	0.058	0.058	0.081	0.075
0.031	0.000	0.030	0.000	0.019	0.000	0.032
0.030	0.032	0.009	0.007	0.008	0.021	0.026
0.091	0.095	0.093	0.081	0.089	0.096	0.078
0.402	0.396	0.389	0.378	0.382	0.374	0.345
0.015	0.015	0.014	0.012	0.014	0.015	0.012
7.768	8.064	8.266	7.360	8.129	8.668	7.072
11.748	12.209	12.223	10.793	11.872	12.498	10.287
12.312	12.812	12.850	11.325	12.462	13.134	10.808

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2024 (Unaudited)

Taxpayer	2022 Tax Levy Year*			2014 Tax Levy Year		
			Percentage of			Percentage of
	Taxable Assessed Value	Rank	Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	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%			
HTA Rush LLC	12,283,060	7	0.51%			
Ryan LLC	10,232,974	8	0.42%	\$ 4,751,960	9	0.34%
Albertsons	9,977,563	9	0.41%			
Ramco Healthcare Holdings	9,525,268	10	0.40%			
Oak Park Hospital				9,633,931	1	0.70%
Vanguard Health System				9,464,114	2	0.68%
Greenplan Property Management, Inc.				7,207,825	3	0.52%
Shaker & Associates				5,242,945	4	0.38%
Harlem Real Estate				5,166,052	5	0.37%
Opp Apts M Poer				5,139,147	6	0.37%
1120 Club				4,816,842	7	0.35%
Village of Oak Park				4,769,085	8	0.34%
SDOP Corp				4,708,675	10	0.34%
	<u>140,278,628</u>		<u>5.82%</u>	<u>60,900,576</u>		<u>4.39%</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.

\*2023 Tax Levy Year information was not available. 2022 Tax Levy Year data included.

Data Source: Office of the County Clerk

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

## **Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2024 (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
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%
2024	2023	12,295,715	12,072,426	98.18%	—	12,072,426	98.18%

Data Source: Office of the Cook County Clerk

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Debt Certificates Payable	Installment Contracts Payable
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	—
2024	15,269,417	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)
\$	—	\$	—	\$ 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	0.5692%	440.69
	15,680		11,749	21,408,337	N/A	N/A

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2024 (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)
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%	322.35
2024	15,269,417	—	15,269,417	0.6465%	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, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
District	\$ 21,408,337	100.00%	\$ 21,408,337
Overlapping Debt (3)			
Cook County	3,126,054,171	1.01%	31,698,189
Cook County Forest Preserve District	128,271,351	1.01%	1,300,671
Metropolitan Water Reclamation District	3,032,051	1.03%	31,291
Village of Oak Park	94,353,419	100.00%	94,353,419
School District #97	89,330,000	100.00%	89,330,000
Total Overlapping Debt	3,441,040,992		216,713,570
Total Direct and Overlapping Debt	3,462,449,329		238,121,907

Notes:

(1) Percentages are based on 2023 EAV's, the latest available.

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

(3) Data for 2024 is not available. Data for 2023 is included.

Data Source: Office of Cook County Clerk

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

## **Schedule of Legal Debt Margin - Last Ten Fiscal Years December 31, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 1,383,005,873	1,334,441,513	1,386,653,517	1,655,776,153
Legal Debt Limit	39,761,419	38,365,193	39,866,289	47,603,564
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	39,761,419	38,365,193	39,866,289	47,603,564
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	7,952,284	7,673,039	7,973,258	9,520,713
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	7,952,284	7,673,039	7,973,258	9,520,713
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

2019	2020	2021	2022	2023	2024
1,592,506,276	1,692,471,417	2,028,681,978	1,870,149,740	1,830,646,053	2,361,857,488
45,784,555	48,658,553	58,324,607	53,766,805	52,631,074	67,903,403
—	—	5,500,000	5,500,000	5,500,000	5,500,000
45,784,555	48,658,553	52,824,607	48,266,805	47,131,074	62,403,403
0.00%	0.00%	9.43%	10.23%	10.45%	8.10%
9,156,911	9,731,711	11,664,921	10,753,361	10,526,215	13,580,681
—	—	5,500,000	5,500,000	5,500,000	5,500,000
9,156,911	9,731,711	6,164,921	5,253,361	5,026,215	8,080,681
0.00%	0.00%	47.15%	51.15%	52.25%	40.50%

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Population (1)	Personal Income (4)*	Per Capita Personal Income (4)*	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
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	52,055	4,030,566,595	77,429	40.3	8,885	3.90%
2024	N/A	N/A	N/A	40.6	9,037	4.80%

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, 2024 (Unaudited)

Employer	2024			2015		
	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, 2024 (Unaudited)

Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Full-Time										
Administration	10	10	10	10	13	9	10	9	11	12
Communications	2	2	2	2	3	2	2	2	2	3
Conservatory	3	3	3	4	4	4	4	4	4	4
Parks and Planning	14	14	14	14	17	15	15	18	17	16
Cheney Mansion	1	1	1	1	1	1	2	2	2	2
Recreation	7	8	9	10	9	8	9	11	11	11
Customer Service	4	3	3	3	3	2	2	3	2	3
Pools/Ice Arena	7	7	6	7	7	6	6	4	9	8
Gymnastics	4	4	6	6	6	4	4	6	4	5
Total Full-Time	52	52	54	57	63	51	54	59	62	64
Part-Time										
Administration	3	4	5	5	3	2	1	—	—	2
Communications	4	5	5	5	7	4	1	3	4	4
Conservatory	16	20	21	23	20	12	14	15	10	12
Parks and Planning	44	32	46	48	58	47	29	59	64	51
Cheney Mansion	10	11	12	13	23	18	16	14	19	17
Recreation	243	250	282	297	273	232	180	218	187	365
Customer Service	11	13	8	8	12	15	9	9	21	57
Pools	196	149	161	155	164	12	115	89	98	177
Ice Arena	110	102	81	86	101	63	68	55	52	66
Gymnastics	32	36	37	39	23	27	27	23	28	23
Community Recreation Center	—	—	—	—	—	—	—	—	53	55
Total Part-Time	669	622	658	679	684	432	460	485	536	829
Totals	721	674	712	736	747	483	514	544	598	893

Data Source: District Personnel Records



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2024 (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, 2024 (Unaudited)

Function/Program	2015	2016	2017
Parks and Recreation Participants			
Adult Athletics	334	418	523
Frank Lloyd Wright Race	2,420	2,601	2,331
Community Programs and Events	4,684	4,712	4,930
Active Adults	365	585	745
Early Childhood	1,293	1,281	1,194
Visual & Performing Arts	2,023	1,988	2,580
Health & Fitness	1,408	1,729	1,731
Martial Arts	1,258	1,290	1,267
Gymnastics	5,219	5,191	5,280
Ice Hockey Programs	2,566	2,187	2,302
Ice Skating Programs	3,076	2,687	3,167
Aquatics	2,010	1,966	2,323
Teens	504	507	763
Youth Athletics	5,469	4,749	4,933
Nature/Outdoors	—	1,120	1,538
Historic Properties			
Conservatory Visitors	26,648	36,439	41,947
Cheney Mansion Rentals	84	105	79
Cheney Mansion Visitors	8,178	8,215	1,718
Pleasant Home Rentals	—	—	—

Data Source: District Records

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
1,271	1,260	148	405	512	865	1,227
2,151	2,128	652	487	2,097	1,971	2,005
5,310	5,246	2,253	4,973	7,516	3,900	6,100
569	555	844	3,408	6,358	11,055	11,265
1,315	1,434	193	435	324	345	486
3,085	3,105	820	4,284	4,296	4,164	4,193
1,423	1,356	55	1,334	141	9,934	16,439
2,126	1,321	607	1,297	986	1,028	840
5,440	5,393	2,252	9,467	13,489	13,293	12,447
3,469	1,730	1,269	1,370	1,472	1,630	1,739
2,545	3,917	6,327	4,240	5,505	6,234	5,078
1,925	1,872	151	2,298	1,632	1,974	2,170
910	991	155	528	864	3,225	3,320
5,626	5,998	1,497	5,269	6,745	6,466	7,390
2,111	2,528	425	728	2,175	2,552	3,014
45,026	44,864	N/A	26,009	32,625	34,565	34,213
83	72	N/A	93	103	93	98
1,923	1,768	N/A	9,800	12,350	11,792	12,418
—	—	—	25	38	40	41

## PARK DISTRICT OF OAK PARK, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Park			
Neighborhood Park	11	11	11
Community Park	6	6	6
Sports Fields			
Ball Diamonds	12	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	8
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	9	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

2018	2019	2020	2021	2022	2023	2024
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 — 1 2 24 2 9 1 23 3 3 2	2 1 1 8 — 1 2 24 2 9 1 23 3 3 2	2 1 1 7 — 1 2 24 2 9 1 23 3 3 2	2 1 1 7 — 1 2 24 2 9 1 23 3 3 2	2 1 1 7 — 1 2 24 2 9 1 23 3 3 2	2 1 1 7 — 1 2 24 2 9 1 23 3 3 2	2 1 1 7 1 1 2 24 2 9 1 23 3 3 2