

**OAKBROOK TERRACE PARK DISTRICT
VILLA PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2021**

Oakbrook Terrace Park District
Annual Financial Report
For the Fiscal Year Ended
April 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Oakbrook Terrace Park District
Villa Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, Villa Park, Illinois (the "Park District") as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major funds and the aggregate remaining fund information of Oakbrook Terrace Park District, Villa Park, Illinois, as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
September 9, 2021
(9)

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

OAKBROOK TERRACE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

This section of the Oakbrook Terrace Park District's (the "Park District") annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2021.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Park District's total net position was reported as \$5,896,681 at April 30, 2020. As of April 30, 2021, the net position increased to \$6,176,922, an increase of \$280,241.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$3,134,166, a decrease of \$268,770 from the prior year.
- The General Fund's fund balance decreased \$1,633,280 to (\$1,303,642); the Recreation Fund's fund balance increased \$186,744 to \$474,889; the Special Recreation Fund's fund balance increased \$20,829 to \$183,997; the Municipal Retirement Fund's fund balance increased \$34,297 to \$97,673, the Debt Service Fund's fund balance increased \$238,254 to \$332,466, the Capital Projects Fund's fund balance increased \$743,382 to \$2,954,276 and the other governmental funds' fund balance increased \$141,004 to \$394,507.

Overview of the Financial Statements

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position* and *statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:

OAKBROOK TERRACE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Park District (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets and liabilities. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert fixed assets to liquid assets. Park districts can, and sometimes do, convert fixed assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant or "major" funds – not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

OAKBROOK TERRACE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Financial Analysis of the Park District as a Whole

Condensed Statement of Net Position

	Governmental Activities	
	2021	2020
Assets		
Current assets	\$ 4,064,592	\$ 4,272,560
Noncurrent assets	3,345,251	3,313,919
Total Assets	<u>7,409,843</u>	<u>7,586,479</u>
Deferred Outflows of Resources		
Pensions - IMRF	156,566	179,187
Other post-employment benefits	1,197	1,310
Total Deferred Outflows of Resources	<u>157,763</u>	<u>180,497</u>
Liabilities		
Current liabilities	105,536	77,579
Noncurrent liabilities	996,865	1,526,927
Total Liabilities	<u>1,102,401</u>	<u>1,604,506</u>
Deferred Inflows of Resources		
Pensions - IMRF	275,090	252,808
Other post-employment benefits	13,193	12,981
Total Deferred Inflows of Resources	<u>288,283</u>	<u>265,789</u>
Net Position		
Net investment in capital assets	2,482,251	2,041,929
Restricted	9,779,915	7,691,121
Unrestricted	(6,085,244)	(3,836,369)
Total Net Position	<u>\$ 6,176,922</u>	<u>\$ 5,896,681</u>

OAKBROOK TERRACE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Changes in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues		
Charges for Services		
Programs and Rentals	\$ 63,070	\$ 192,509
Capital Grants and Contributions	613	20,876
Total Program Revenues	<u>63,683</u>	<u>213,385</u>
General Revenues		
Property Taxes	1,563,692	1,536,061
Personal Property Replacement Taxes	14,558	15,440
Interest	15,228	13,778
Other	10,476	8,378
Total General Revenues	<u>1,603,954</u>	<u>1,573,657</u>
Total Revenues	<u>1,667,637</u>	<u>1,787,042</u>
Expenses		
Recreation	1,080,684	1,278,493
Interest and Fees	21,376	29,022
Depreciation - unallocated	285,336	296,999
Total Expenses	<u>1,387,396</u>	<u>1,604,514</u>
Change in Net Position	280,241	182,528
Net Position, Beginning	<u>5,896,681</u>	<u>5,714,153</u>
Net Position, Ending	<u>\$ 6,176,922</u>	<u>\$ 5,896,681</u>

The Park District's total revenues were \$1,667,637 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,563,692 of the total. Investments earned \$15,228. Program and rental fees were \$63,070. Operating grants were \$613. Miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$1,387,396 of this total, \$1,080,684 was for recreation and \$285,336 was for depreciation.

As noted earlier, net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has improved during the fiscal year ended April 30, 2021. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$6,176,922 as of the close of the fiscal year.

Please note that the amounts reported for governmental funds in the audit statement are different from the summary tables above because (1) capital assets used in governmental funds are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable, are not due in the current period and therefore not reported as liabilities in the funds.

OAKBROOK TERRACE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

There are no current special restrictions, other than normal special revenue restrictions, or commitments on fund balances.

Park District Budgetary Highlights

The Park District operated within its budget in total for the year.

Capital Assets and Debt Administration

Capital Assets: (See Note 3)

As of April 30, 2021, the Park District reports \$3,345,251 in capital assets, net of accumulated depreciation, including buildings and improvements, land improvements, and furniture and fixtures. The current year additions included construction in progress of \$201,910, buildings of \$18,880, improvements of \$6,699, vehicles of \$45,862, and equipment of \$43,317, totaling \$316,668.

Long-term Obligations: (See Note 5)

The Park District made principal payments of \$409,000 on park bonds, net pension liability decreased \$121,644, and other post-employment benefits liability increased \$582, during the current fiscal year. Principal of \$425,000 will come due in the next fiscal year.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report please contact the Executive Director, Oakbrook Terrace Park District, 1S325 Ardmore Avenue, Villa Park, Illinois 60181.

BASIC FINANCIAL STATEMENTS

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OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2021

	2021
ASSETS	
Cash	\$ 2,490,007
Receivables, net of allowance for uncollectibles:	
Property taxes	1,573,878
Prepaid items	707
Capital assets not being depreciated:	
Land	558,899
Construction in progress	295,423
Capital assets, net of accumulated depreciation:	
Buildings, property, and equipment	2,490,929
Total Assets	7,409,843
DEFERRED OUTFLOWS OF RESOURCES	
Pensions - Illinois Municipal Retirement Fund	156,566
Other post-employment benefits - Health Benefit Plan	1,197
Total Deferred Outflows of Resources	157,763
LIABILITIES	
Accounts payable	41,025
Accrued wages and salaries	20,161
Accrued interest payable	5,408
Unearned program revenue	38,942
Noncurrent liabilities	
Due within one year	425,000
Due in more than one year	571,865
Total Liabilities	1,102,401
DEFERRED INFLOWS OF RESOURCES	
Pensions - Illinois Municipal Retirement Fund	275,090
Other post-employment benefits - Health Benefit Plan	13,193
Total Deferred Inflows of Resources	288,283
NET POSITION	
Net investment in capital assets	2,482,251
Restricted	9,779,915
Unrestricted	(6,085,244)
Total Net Position	\$ 6,176,922

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

OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Recreation	\$ 1,080,684	\$ 63,070	\$ 613	\$ -	\$ (1,017,001)
Interest and fees	21,376	-	-	-	(21,376)
Depreciation - unallocated	285,336	-	-	-	(285,336)
Total Governmental Activities	<u>\$ 1,387,396</u>	<u>\$ 63,070</u>	<u>\$ 613</u>	<u>\$ -</u>	<u>(1,323,713)</u>
GENERAL REVENUES					
Taxes					
					1,126,545
					437,147
					14,558
					15,228
					10,476
					<u>1,603,954</u>
					280,241
					<u>5,896,681</u>
					<u>\$ 6,176,922</u>

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

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OAKBROOK TERRACE PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2021

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund
ASSETS				
Cash	\$ 251,340	\$ 246,545	\$ 30,347	\$ 36,849
Property tax receivable	675,640	246,129	100,842	63,119
Prepaid items	-	707	-	-
Interfund receivables	-	161,711	106,698	31,004
Total Assets	<u>\$ 926,980</u>	<u>\$ 655,092</u>	<u>\$ 237,887</u>	<u>\$ 130,972</u>
LIABILITIES				
Accounts payable	\$ 15,172	\$ 4,971	\$ -	\$ -
Salaries and wages payable	12,484	6,445	691	-
Unearned program revenue	-	38,942	-	-
Interfund payables	1,846,533	-	-	-
Total Liabilities	<u>1,874,189</u>	<u>50,358</u>	<u>691</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	356,433	129,845	53,199	33,299
Total Deferred Inflows of Resources	<u>356,433</u>	<u>129,845</u>	<u>53,199</u>	<u>33,299</u>
FUND BALANCES				
Non-spendable	-	707	-	-
Restricted	-	474,182	183,997	97,673
Unassigned	(1,303,642)	-	-	-
Total Fund Balances	<u>(1,303,642)</u>	<u>474,889</u>	<u>183,997</u>	<u>97,673</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 926,980</u>	<u>\$ 655,092</u>	<u>\$ 237,887</u>	<u>\$ 130,972</u>

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

Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ 241,068	\$ 1,534,341	\$ 149,517	\$ 2,490,007
445,945	-	42,203	1,573,878
-	-	-	707
-	1,439,963	228,531	1,967,907
<u>\$ 687,013</u>	<u>\$ 2,974,304</u>	<u>\$ 420,251</u>	<u>\$ 6,032,499</u>
\$ -	\$ 20,028	854	\$ 41,025
-	-	541	20,161
-	-	-	38,942
119,290	-	2,084	1,967,907
<u>119,290</u>	<u>20,028</u>	<u>3,479</u>	<u>2,068,035</u>
<u>235,257</u>	<u>-</u>	<u>22,265</u>	<u>830,298</u>
<u>235,257</u>	<u>-</u>	<u>22,265</u>	<u>830,298</u>
-	-	-	707
332,466	2,954,276	394,507	4,437,101
-	-	-	(1,303,642)
<u>332,466</u>	<u>2,954,276</u>	<u>394,507</u>	<u>3,134,166</u>
<u>\$ 687,013</u>	<u>\$ 2,974,304</u>	<u>\$ 420,251</u>	<u>\$ 6,032,499</u>

(Continued)

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2021

Total fund balances-governmental funds (Exhibit C)		\$ 3,134,166
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Amounts reported for governmental activities in the Statement of Net Position are different because:

When capital assets that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the Park District as a whole.

Cost of capital assets:		
Land	\$ 558,899	
Construction in progress	295,423	
Buildings, property and equipment	9,804,555	
	10,658,877	
Accumulated depreciation	(7,313,626)	3,345,251

Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions - Illinois Municipal Retirement Fund	156,566	
Other post-employment benefits - Health Benefit Plan	1,197	157,763

Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Property tax revenues	830,298	
Pensions - Illinois Municipal Retirement Fund	(275,090)	
Other post-employment benefits - Health Benefit Plan	(13,193)	542,015

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and noncurrent, are reported in the Statement of Net Position. Balances include:

Bonds payable	(863,000)	
Accrued interest payable	(5,408)	
Net pension liability - Illinois Municipal Retirement Fund	(114,971)	
Net other post-employment benefits liability - Health Benefit Plan	(18,894)	(1,002,273)

Net position of governmental activities (Exhibit A)		\$ 6,176,922
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The accompanying notes to the financial statements are an integral part of this statement.

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OAKBROOK TERRACE PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2021

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund
REVENUES				
General tax levy	\$ 656,946	\$ 232,740	\$ 100,693	\$ 62,891
Replacement tax	14,558	-	-	-
Interest	5,008	-	-	-
Programs	-	48,704	-	-
Rentals	-	14,366	-	-
Grants	-	-	613	-
Miscellaneous	3,969	2,191	-	-
Total Revenues	680,481	298,001	101,306	62,891
EXPENDITURES				
Current				
General	613,533	-	-	-
Recreation	-	273,724	-	-
Special Recreation	-	-	91,733	-
Municipal Retirement	-	-	-	61,067
Debt Service				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Audit	-	-	-	-
Insurance	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	613,533	273,724	91,733	61,067
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	66,948	24,277	9,573	1,824
OTHER FINANCING SOURCES (USES)				
Transfers in	-	237,032	11,256	32,473
Transfers out	(1,700,228)	(74,565)	-	-
Total Other Financing Sources (Uses)	(1,700,228)	162,467	11,256	32,473
NET CHANGE IN FUND BALANCES	(1,633,280)	186,744	20,829	34,297
FUND BALANCE, BEGINNING OF YEAR	329,638	288,145	163,168	63,376
FUND BALANCE, END OF YEAR	\$ (1,303,642)	\$ 474,889	\$ 183,997	\$ 97,673

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

Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ 434,152	\$ -	\$ 44,103	\$ 1,531,525
-	-	-	14,558
-	10,220	-	15,228
-	-	-	48,704
-	-	-	14,366
-	-	-	613
2,583	-	1,733	10,476
<u>436,735</u>	<u>10,220</u>	<u>45,836</u>	<u>1,635,470</u>
-	-	-	613,533
-	-	-	273,724
-	-	-	91,733
-	-	-	61,067
409,000	-	-	409,000
22,054	-	-	22,054
-	-	12,375	12,375
-	-	26,502	26,502
-	394,252	-	394,252
<u>431,054</u>	<u>394,252</u>	<u>38,877</u>	<u>1,904,240</u>
<u>5,681</u>	<u>(384,032)</u>	<u>6,959</u>	<u>(268,770)</u>
507,865	1,127,414	134,045	2,050,085
(275,292)	-	-	(2,050,085)
<u>232,573</u>	<u>1,127,414</u>	<u>134,045</u>	<u>-</u>
238,254	743,382	141,004	(268,770)
94,212	2,210,894	253,503	3,402,936
<u>\$ 332,466</u>	<u>\$ 2,954,276</u>	<u>\$ 394,507</u>	<u>\$ 3,134,166</u>

(Continued)

OAKBROOK TERRACE PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2021

Total net change in fund balances-governmental funds (Exhibit D) \$ (268,770)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation expense	\$ (285,336)	
Capital outlay over capitalization threshold	<u>316,668</u>	31,332

Property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. 32,167

Repayment of debt principal is reported as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.

Principal payments made		409,000
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Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 678

Some amounts reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts include changes in:

Pensions - Illinois Municipal Retirement Fund	76,741	
Other post-employment benefits - Health Benefit Plan	<u>(907)</u>	<u>75,834</u>

Change in net position of governmental activities (Exhibit B) \$ 280,241

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakbrook Terrace Park District (the “Park District”), located in DuPage County, Illinois, operates under a Board-Manager form of government, providing recreation and other services to the residents of Oakbrook Terrace which include recreation programs, park management, capital development, and general administration. The accounting policies of the Park District conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the Park District.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The Park District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government’s operations and are reported with similar 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 legally separate from the primary government. This report does not contain any component units.

B. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Park District. The effect of interfund activity has been removed from these statements. The Park District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The Park District has no operating activities that would be considered “business activities”.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District’s general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements (the Park District does not have fiduciary funds).

C. Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest of general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. A brief explanation of the Park District’s governmental funds is as follows:

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Recreation Fund – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.

Special Recreation Fund – accounts for all revenue and expenditures made certain special recreation programs. Revenue is derived primarily from local property taxes.

Audit Fund – accounts for local property taxes used for payment of financial audit services.

Insurance Fund – accounts for local property taxes used for payment of insurance coverage.

Paving and Lighting Fund – accounts for local property taxes used for paving and lighting maintenance.

Municipal Retirement Fund – accounts for the Park District’s portion of pension contributions to the Illinois Municipal Retirement fund, payments to Medicare, and payments to the Social Security System. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Workers’ Compensation Fund – accounts for local property taxes used for payment of workers’ compensation insurance coverage.

Working Cash Fund – accounts for financial resources held by the Park District to be used as temporary interfund loans for working capital requirements.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Major Governmental Funds

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Special Recreation Fund
- Municipal Retirement Fund
- Debt Service Fund
- Capital Projects Fund

Non-Major Funds

The Park District reports the following non-major funds:

- Audit Fund
- Insurance Fund
- Paving and Lighting Fund
- Workers' Compensation Fund
- Working Cash Fund

Property taxes are susceptible to accrual. Other receipts become measurable and available when cash is received by the Park District and recognized as revenue at that time.

D. Cash and Deposits

It is the policy of the Park District to invest its funds in a manner which will provide the highest return with the maximum security while meeting the daily cash flow requirements of the Park District's operations and to conform to all state and local statutes governing the investment of public funds. Cash and deposits are considered cash on hand, cash with financial institutions, and saving deposit accounts.

E. Prepaid Items

The Park District's prepaid amounts are accounted for using the consumption method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures in the fund financial statements when consumed rather than when purchased.

OAKBROOK TERRACE PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

F. Interfund Receivables and Payables

Transactions between funds that are representative of lending and borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. These amounts are eliminated in the governmental activities column in the Statement of Net Position. Receivables are expected to be collected within one year.

G. Unearned Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenues and unearned revenue reported in the governmental funds were as follows:

Source	Amount
Unearned program revenue	\$ 38,942
Total	\$ 38,942

H. Property Tax Revenues

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District's 2019 levy resolution was approved during the November 17, 2020 board meeting. The Park District's property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the Park District's tax base. The new growth consists of new construction, annexations and tax increment finance Park District property becoming eligible for taxation.

Property taxes are collected by the County Collector/Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Park District within 60 days of the respective installment dates.

I. Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

J. Capital Assets

Capital assets include land, land improvements, buildings, building improvements, vehicles, equipment, and construction-in-progress. These assets are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$1,000 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

OAKBROOK TERRACE PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-40 years
Land Improvements	10-15 years
Vehicles	8 years
Equipment	5-7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

K. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. 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.

L. Equity/Fund Balance Classification Policies

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 less any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their 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. Restricted net position consists of the Recreation Fund, \$591,173; the Special Recreation Fund, \$233,310; the IMRF Fund, \$77,494; the Debt Service Fund, \$4,344,637; the Capital Projects Fund, \$4,117,266 and non-major funds, \$416,035, totaling \$9,779,915.

Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use restricted resources first, and then unrestricted resources as they are needed.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Fund Balance Reporting

Governmental fund balances are classified into five major classifications: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable – the non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, prepaid items.

Restricted – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – the assigned fund balance classification refers to amounts that are constrained by the intent of the Park District’s management to be used for specific purposes, but are neither restricted nor committed. Assignments may take place after the end of the reporting period.

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

Expenditures of fund balances – unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

In the governmental funds financial statements, the Park District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

M. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District has two items that qualify for reporting in this category. The two items are related to pensions and other post-employment benefits reported in the government-wide statement of position. These result from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow or resources (revenue) until that time. The Park District has three of these items. The first item, unavailable revenue-property taxes, is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The second and third items are related to pensions and other post-employment benefits reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

N. Program Revenues

Amounts reported as program revenues include 1.) grants specified for use in operations, 2.) recreation programs, and 3.) miscellaneous items. All taxes, including those for specific purpose, are reported as general revenues rather than program revenues.

NOTE 2 – CASH AND INVESTMENTS

At April 30, 2021, the carrying amount of the Park District's deposits and investments was \$2,490,009, including petty cash of \$200, and bank balances totaled \$2,729,806. The carrying amount is segregated into the following components: 1) cash on hand, \$200; and 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and investments, \$2,489,808.

For disclosure purposes, the amounts are classified as follows:

<u>Cash and Investments</u>	<u>Amount</u>	<u>Maturities</u>		
		<u>Less Than Six Months</u>	<u>Six Months to One Year</u>	<u>One Year to Three Years</u>
Cash with Financial Institutions	\$ 398,433	\$ 398,433	\$ -	\$ -
Savings Accounts	<u>2,331,373</u>	<u>2,331,373</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,729,806</u>	<u>\$ 2,729,806</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Park District investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organization (NRSRO's).

Concentration of Credit Risk. The Park District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The Park District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of the Federal Deposit Insurance Corporation's insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of April 30, 2021, deposits are covered by Federal Deposit Insurance Corporation or collateral as follows:

Insured	\$ 500,000
Collateralized:	
Collateral held by pledging bank's agent in the Park District's name	2,191,129
Uncollateralized:	<u>38,677</u>
Total	<u><u>\$ 2,729,806</u></u>

Separate cash accounts are not maintained for all Park District funds; instead, the individual funds maintain their cash and investment balances in the common checking and savings accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2021, was as follows:

	Balance May 1, 2020	Additions	Deletions	Balance April 30, 2021
<i><u>Capital assets not being depreciated:</u></i>				
Land	\$ 558,899	\$ -	\$ -	\$ 558,899
Construction in progress	93,513	201,910	-	295,423
Total capital assets not being depreciated	<u>652,412</u>	<u>201,910</u>	<u>-</u>	<u>854,322</u>
<i><u>Capital assets being depreciated:</u></i>				
Improvements	4,033,179	6,699	-	4,039,878
Buildings	4,483,875	18,880	-	4,502,755
Furniture	148,755	-	-	148,755
Equipment	927,595	43,317	-	970,912
Vehicles	96,393	45,862	-	142,255
Total capital assets being depreciated	<u>9,689,797</u>	<u>114,758</u>	<u>-</u>	<u>9,804,555</u>
<i>Less accumulated depreciation for:</i>				
Improvements	2,398,803	180,237	-	2,579,040
Buildings	3,644,382	57,190	-	3,701,572
Furniture	146,839	1,419	-	148,258
Equipment	767,791	42,398	-	810,189
Vehicles	70,475	4,092	-	74,567
Total accumulated depreciation	<u>7,028,290</u>	<u>285,336</u>	<u>-</u>	<u>7,313,626</u>
Net capital assets being depreciated	<u>2,661,507</u>	<u>(170,578)</u>	<u>-</u>	<u>2,490,929</u>
Net governmental activities capital assets	<u><u>\$ 3,313,919</u></u>	<u><u>\$ 31,332</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,345,251</u></u>

Depreciation expense was recognized in the operating activities of the Park District as follows:

Governmental Activities:	
Unallocated	<u>\$ 285,336</u>
Total depreciation expense - governmental activities	<u><u>\$ 285,336</u></u>

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 4 – PROPERTY TAXES

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2020 Tax Year		2019 Tax Year	
	\$373,488,092		\$354,157,623	
	2019 Tax Levy		2018 Tax Levy	
	Rate	Extension	Rate	Extension
General	0.1809	\$ 675,640	0.1859	\$ 658,379
Recreation	0.0659	246,129	0.0641	227,015
Debt Service	0.1194	445,945	0.1230	435,614
Special Recreation	0.0270	100,842	0.0292	103,414
Audit	0.0037	13,819	0.0025	8,854
Insurance	0.0046	17,180	0.0062	21,958
Paving and Lighting	0.0001	373	0.0001	354
Municipal Retirement	0.0169	63,119	0.0180	63,748
Workers' Compensation	0.0029	10,831	0.0045	15,937
Total	0.4214	\$ 1,573,878	0.4335	\$ 1,535,273

NOTE 5 – LONG-TERM LIABILITIES

The following is the long-term liability activity for the Park District for the year ended April 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
GO limited tax park bonds Series 2020	\$ 1,272,000	\$ -	\$ 409,000	\$ 863,000	\$ 425,000
Net pension liability - IMRF	236,615	-	121,644	114,971	-
Net OPEB liability - HBP	18,312	582	-	18,894	-
Total long-term liabilities - governmental activities	\$ 1,526,927	\$ 582	\$ 530,644	\$ 996,865	\$ 425,000

Bonds are liquidated by the Debt Service Fund. Pensions and other post-employment benefits are liquidated by the General Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. Bonds payable at April 30, 2021, comprised of the following issue:

General Obligation Limited Tax Park Bonds, Series 2020, were issued January 28, 2020, totaling \$1,272,000 due in varying installments through 2022. The interest rate is 1.88 percent. At April 30, 2021, \$863,000 remains outstanding.

Net Pension Liability – IMRF. The net pension liability, related to the Illinois Municipal Retirement Fund (IMRF), was measured as of December 31, 2020, as determined by an actuarial valuation as of that date (See Note 9 – Retirement System for further detail).

Net OPEB Liability – HBP. The net OPEB liability, related to the health benefit plan coverage (HBP), was measured as of September 30, 2020, as determined by an actuarial valuation as of that date (See Note 10 – Other Post-Employment Benefits for further details).

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 5 – LONG-TERM LIABILITIES (CONT'D)

At April 30, 2021, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2022	\$ 425,000	\$ 16,224	\$ 441,224
2023	438,000	8,234	446,234
Total	<u>\$ 863,000</u>	<u>\$ 24,458</u>	<u>\$ 887,458</u>

Debt Limit. The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2021, the assessed valuation for the Park District was \$373,488,092 making the current debt limitation of \$10,737,783 and providing a debt margin of \$9,874,783

NOTE 6 – OPERATING LEASES

The Park District entered into an agreement to lease three Xerox copiers for a term of 60 months. The stated rate pursuant to the agreement is \$524 per month. The minimum annual lease payments are as follows:

Year Ending April 30,	3 Xerox Copiers	Total
2022	\$ 6,285	\$ 6,285
Total	<u>\$ 6,285</u>	<u>\$ 6,285</u>

During the year ended April 30, 2021, the Park District paid \$6,285 in rental payments.

NOTE 7 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables represent each fund's share of cash held in bank accounts recorded on the General Fund and increase and decrease with activity. Balances of interfund receivables and payables as of April 30, 2021, are as follows:

Fund	Due From	Due To
General	\$ -	\$ 1,846,533
Recreation	161,711	-
Debt Service	-	119,290
Capital Projects	1,439,963	-
Audit	-	2,084
Insurance	8,345	-
Paving and Lighting	121,313	-
Municipal Retirement	31,004	-
Workers' Compensation	7,072	-
Working Cash	91,801	-
Special Recreation	106,698	-
	<u>\$ 1,967,907</u>	<u>\$ 1,967,907</u>

OAKBROOK TERRACE PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 7 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONT'D)

The District made the following interfund transfers:

Fund	Transfer In	Transfer Out
General Fund	\$ -	\$ 1,700,228
Recreation Fund	237,032	74,565
Special Recreation Fund	11,256	-
Municipal Retirement Fund	32,473	-
Debt Service Fund	507,865	275,292
Capital Projects Fund	1,127,414	-
Audit Fund	14,362	-
Insurance Fund	22,467	-
Paving and Lighting Fund	77,184	-
Workers' Compensation Fund	20,032	-
Total	<u>\$ 2,050,085</u>	<u>\$ 2,050,085</u>

Transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditures, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 8 – RISK MANAGEMENT

The Oakbrook Terrace Park 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 October 1, 2007, the Oakbrook Terrace Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2021, through January 1, 2022:

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	PDRMA			LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION				
1. Property						
All losses per occurrence	\$ 1,000	\$ 1,000,000		\$1,000,000,000/all members Declaration 11	PDRMA	P070120
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000		\$100,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000		\$50,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000		\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$ 1,000,000		Included		
Course of Construction	\$ 1,000			Included \$25,000,000		
Tax Revenue Interruption	\$ 1,000	\$ 1,000,000		\$3,000,000/reported values \$1,000,000/non-reported values		
Business Interruption, Rental Income	\$ 1,000			\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Off Premises Service Interruption		24 hours		N/A \$25,000,000		
OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT						
Boiler and Machinery Property damage	\$ 1,000	\$ 9,000		\$100,000,000 Equip. Breakdown Property damage - included	Travelers	
Business Income	48 hours			Included	Indemnity Co. of Illinois	BME10525L478
OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT						
Fidelity and Crime	\$ 1,000	\$ 24,000		\$2,000,000/occurrence	National Union	
Seasonal employees	\$ 1,000	\$ 9,000		\$1,000,000/occurrence	Fire Insurance Co.	03-156-74-13
Blanket bond	\$ 1,000	\$ 24,000		\$2,000,000/occurrence		
2. Workers Compensation						
Employer's Liability		N/A \$ 500,000		Statutory	PDRMA	
		\$ 500,000		\$3,500,000 Employers Liability	Government Entities Mutual, (GEM)	WC010121 GEM-0003-A20001
					Safety National	SP4064239
3. Liability						
General	None	\$ 500,000		\$21,500,000/occurrence	PDRMA	L010121
Auto Liability	None	\$ 500,000		\$21,500,000/occurrence	Reinsurers: GEM	GEM-0003-A20001
Employment Practices	None	\$ 500,000		\$21,500,000/occurrence	Genesis	C501
Public Officials' Liability	None	\$ 500,000		\$21,500,000/occurrence	AWAC	0312-6656
Law Enforcement Liability	None	\$ 500,000		\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$ 500,000		\$1,000,000/occurrence		
Communicable Disease	\$1,000/5000	\$ 5,000,000		\$250,000/claim/aggregate; \$5M aggregate all members		

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
4. <u>Pollution Liability</u>					
Liability - Third Party	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	
Property - First Party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	PEC 2535806
5. <u>Outbreak Expense</u>					
Outbreak suspension	24 hours	N/A	\$1 million aggregate policy limit \$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate	Self-insured	OB010121
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum		
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum		
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Breach Response	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Business Interruption	8 hours	\$ 100,000	\$2,000,000/occurrence/annual aggregate	AFB 2623/623 through the PEPIP program	PH1833938
Business Interruption due to System Failure	8 hours	\$ 100,000	\$250,000/occurrence/annual aggregate		
Dependent Business Loss	8 hours	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Liability	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
eCrime	\$ 1,000	\$ 100,000	\$50,000/occurrence/annual aggregate		
Criminal Reward	\$ 1,000	\$ 100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption		
7. <u>Deadly Weapon Response</u>					
Liability	\$ 1,000	\$ 9,000	\$500,000 per occ./\$2,500,000 annual agg. for all members		
First Party Property	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit	Underwritten at Lloyds of London	PJ1900050
Crisis Mgmt. Services	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit		
Counseling/Funeral	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit		
Medical Expenses	\$ 1,000	\$ 9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit		
AD&D	\$ 1,000	\$ 9,000	\$50,000 per person/\$500,000 annual agg. as part of overall limit		
8. <u>Volunteer Medical Accident</u>					
	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
9. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
10. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member funded	

OAKBROOK TERRACE PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 8 – RISK MANAGEMENT (CONT'D)

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

As a member of PDRMA's Property/Casualty Program, the Oakbrook Terrace Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Oakbrook Terrace Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Oakbrook Terrace Park District's governing body. The Oakbrook Terrace Park 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 investigation 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's balance sheet at December 31, 2020, and the statement of revenues and expenses for the period ending December 31, 2020. The Oakbrook Terrace Park District's portion of the overall equity of the pool is 0.037% or \$21,074

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

Since 89.98% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

On February 1, 1990, the Oakbrook Terrace Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the Oakbrook Terrace Park 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.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 8 – RISK MANAGEMENT (CONT'D)

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2020, and the statement of revenues and expenses for the period ending December 31, 2020.

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

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

NOTE 9 – RETIREMENT SYSTEM

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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).

All three IMRF benefit plans have two tiers. 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:

OAKBROOK TERRACE PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

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

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	16
Inactive Plan Members entitled to but not yet receiving benefits	26
Active Plan Members	13
Total	55

Contributions

As set by statute, the employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer’s annual contribution rate for calendar year 2020 was 11.17%. For the fiscal year ended April 30, 2021, the employer contributed \$61,067 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The amount is included in the Accrued Expense on the Statement of Fiduciary Net Position.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experienced-based table of rates that are specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

- For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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 as of December 31, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Returns/Risks</u>	
		<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37%	6.35%	5.00%
International Equities	18%	7.65%	6.00%
Fixed Income	28%	1.40%	1.30%
Real Estate	9%	7.10%	6.20%
Alternatives	7%		
Private Equity		10.35%	6.95%
Hedge Funds		N/A	N/A
Commodities		3.90%	2.85%
Cash Equivalents	1%	0.70%	0.70%
Total	<u>100%</u>		

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 2,172,862	\$ 1,936,247	\$ 236,615
Changes for the year:			
Service Cost	51,312	-	51,312
Interest on the Total Pension Liability	156,205	-	156,205
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	87,022	-	87,022
Changes of Assumptions	(39,394)	-	(39,394)
Contributions - Employer	-	65,056	(65,056)
Contributions - Employees	-	26,209	(26,209)
Net Investment Income	-	268,209	(268,209)
Benefits Payments, including Refunds of Employee Contributions	(87,944)	(87,944)	-
Other (Net Transfer)	-	17,315	(17,315)
Net Changes	<u>167,201</u>	<u>288,845</u>	<u>(121,644)</u>
Balances at December 31, 2020	<u>\$ 2,340,063</u>	<u>\$ 2,225,092</u>	<u>\$ 114,971</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 2,675,912	\$ 2,340,063	\$ 2,084,666
Plan Fiduciary Net Position	<u>2,225,092</u>	<u>2,225,092</u>	<u>2,225,092</u>
Net Pension Liability/(Asset)	<u>\$ 450,820</u>	<u>\$ 114,971</u>	<u>\$ (140,426)</u>

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

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

For the year ended April 30, 2021, the employer recognized pension expense of \$(18,674). At April 30, 2021, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Outflows of Resources	Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 55,086	\$ 12,672
Changes of assumptions	-	24,937
Net difference between projected and actual earnings on pension plan investments	82,647	237,481
Total deferred amounts to be recognized in pension expense in future periods	137,733	275,090
<i>Pension contributions made subsequent to the measurement date</i>	18,833	-
Total Deferred Amounts Related to Pensions	\$ 156,566	\$ 275,090

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:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	\$ (42,278)
2022	(8,232)
2023	(61,432)
2024	(25,415)
2025	-
Thereafter	-
	\$ (137,357)

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement fund are covered under Social Security/Medicare.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Health Benefit Plan (HBP)

General Information about the Plan

Plan Description

The Park District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool.

Benefits Provided

The Park District offers medical, prescription drug, dental, and vision coverage.

Employees Covered by Benefit Terms

As of September 30, 2020, plan membership consists of nine active members. There are currently no retirees or beneficiaries receiving benefits.

Contributions

The District contributes to the plan on a “pay as you go” cash basis. With this type of policy, the District funds no more than the current year cost of the postemployment benefits.

Net OPEB Liability

The employer's net OPEB liability was measured as of September 30, 2020. The total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total OPEB liability at September 30, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- Salary Increases vary from 3.39% to 10.35% by age and years of service.
- The Funded Ratio was assumed to be 0.00%.
- The Discount Rate was based on the General Obligation Municipal Bond Rate 2.21% as of September 30, 2020.
- Healthcare Cost Trend Rates: District Medical Plan 7.00%, starting a decrease of .15% per year in 2020 to an ultimate rate of 4.50% for 2037 and later years.
- The Mortality Rates were based on the RP-2014 Healthy Mortality Tables projected generationally with Scale MP-2017.
- The Marriage Assumption states spouses are assumed where current benefit elections indicated spousal coverage. If spouse date of birth was not provided, males were assumed to be the same age as their female counterparts.
- The Lapse Assumption states all participants currently electing coverage under the plan are assumed to maintain coverage in the future.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

Discount Rate

The discount rate of September 30, 2020 is 2.21%, based on the general obligation municipal bond yield. As prescribed by GASB for an unfunded OPEB, the discount rate was developed using 20-year municipal bond yield. The general obligation Municipal Bond was used for this purpose.

Changes in the Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at September 30, 2019	\$ 18,312	\$ -	\$ 18,312
Changes for the year:			
Service Cost	2,466	-	2,466
Interest Cost	540	-	540
Differences between expected and actual experience	(169)	-	(169)
Changes in Assumptions	(1,283)	-	(1,283)
Expected Benefit Payments	(972)	(972)	-
Expected Employer Contributions	-	972	(972)
Net Changes	<u>582</u>	<u>-</u>	<u>582</u>
Balances at September 30, 2020	<u>\$ 18,894</u>	<u>\$ -</u>	<u>\$ 18,894</u>

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

The following presents the plan's net OPEB liability, calculated using a Discount Rate of 2.21%, as well as what the plan's net OPEB liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (1.21%)	Current Discount (2.21%)	1% Higher (3.21%)
Net OPEB Liability	<u>\$ 20,593</u>	<u>\$ 18,894</u>	<u>\$ 17,076</u>

Sensitivity of the Net OPEB Liability to Changes in the Health Care Trend Rate

The following presents the plan's net OPEB liability, calculated using a Discount Rate of 7.00%, as well as what the plan's net OPEB liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.00%)	Current Discount (7.00%)	1% Higher (8.00%)
Net OPEB Liability	<u>\$ 14,933</u>	<u>\$ 18,894</u>	<u>\$ 23,910</u>

OAKBROOK TERRACE PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Health Benefit Plan

For the year ended April 30, 2021, the employer recognized OPEB expense of \$1,879. At April 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 1,197	\$ 2,263
Differences between expected and actual experience	-	10,930
Total	\$ 1,197	\$ 13,193

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

Year Ending April 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (1,127)
2023	(1,127)
2024	(1,127)
2025	(1,127)
2026	(1,127)
Thereafter	(6,361)
Total	\$ (11,996)

NOTE 11 – COMMITMENTS

As of April 30, 2021, the Park District has an active construction project. The project is for the construction of Drennon Park. At year end the Park District's commitments with contractors are as follows:

Project	Spent-to Date	Commitment
Dorothy Drennon Park Construction	\$ 253,388	\$ 465,396

NOTE 12 – DEFICIT FUND BALANCE

The unassigned fund balance of the General Fund was in a deficit position in the amount of \$1,303,642.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the Statement of Net Position date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the Statement of Net Position date) and non-recognized (events or conditions that did not exist at the Statement of Net Position date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2021, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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OAKBROOK TERRACE PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2020	2019	2018
Total pension liability			
Service cost	\$ 51,312	\$ 53,526	\$ 42,839
Interest on the total pension liability	156,205	150,885.00	137,487
Changes to benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	87,022	(36,428)	81,288
Changes of assumption	(39,394)	-	64,616
Benefit payments, including refunds of employee contributions	(87,944)	(99,055)	(68,086)
Net change in total pension liability	167,201	68,928	258,144
Total pension liability - beginning	2,172,862	2,103,934	1,845,790
Total pension liability - ending (A)	<u>\$ 2,340,063</u>	<u>\$ 2,172,862</u>	<u>\$ 2,103,934</u>
Plan fiduciary net position			
Contributions - employer	\$ 65,056	\$ 53,288	\$ 55,584
Contributions - employees	26,209	24,198	23,494
Net investment income	268,209	299,802	(77,704)
Benefit payments, including refunds of employee contributions	(87,944)	(99,055)	(68,086)
Other (net transfer)	17,315	(8,354)	39,511
Net change in plan fiduciary net position	288,845	269,879	(27,201)
Plan fiduciary net position - beginning	1,936,247	1,666,368	1,693,569
Plan fiduciary net position - ending (B)	<u>\$ 2,225,092</u>	<u>\$ 1,936,247</u>	<u>\$ 1,666,368</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 114,971</u>	<u>\$ 236,615</u>	<u>\$ 437,566</u>
Plan fiduciary net position as a percentage of total pension liability	95.09%	89.11%	79.20%
Covered valuation payroll	\$ 582,426	\$ 537,719	\$ 509,017
Net pension liability as a percentage of covered valuation payroll	19.74%	44.00%	85.96%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 53,967	\$ 54,886	\$ 48,503
137,754	125,868	108,721
-	-	-
(70,020)	34,652	107,968
(54,120)	(2,524)	2,355
(63,062)	(49,284)	(30,475)
4,519	163,598	237,072
1,841,271	1,677,673	1,440,601
<u>\$ 1,845,790</u>	<u>\$ 1,841,271</u>	<u>\$ 1,677,673</u>
\$ 56,328	\$ 55,941	\$ 53,654
23,064	23,975	22,344
247,507	85,235	6,566
(63,062)	(49,284)	(30,475)
(21,519)	22,395	(29,525)
242,318	138,262	22,564
1,451,251	1,312,989	1,290,425
<u>\$ 1,693,569</u>	<u>\$ 1,451,251</u>	<u>\$ 1,312,989</u>
<u>\$ 152,221</u>	<u>\$ 390,020</u>	<u>\$ 364,684</u>
91.75%	78.82%	78.26%
\$ 512,535	\$ 532,763	\$ 496,543
29.70%	73.21%	73.44%

OAKBROOK TERRACE PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	65,057	65,056	1	582,426	11.17%
2019	53,288	53,288	-	537,719	9.91%
2018	55,585	55,584	1	509,017	10.92%
2017	56,328	56,328	-	512,535	10.99%
2016	55,940	55,941	(1)	532,763	10.50%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date: December 31, 2020

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	23-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality:</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2018, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal Year	2021	2020	2019
Net OPEB Liability			
Service cost	\$ 2,466	\$ 2,629.00	\$ 2,772
Interest	540	1,210.00	1,006
Differences between expected and actual experience	(169)	(12,804)	-
Change in assumptions and other inputs	(1,283)	1,423	(1,422)
Benefit payments	(972)	(936)	(875)
Net change in net OPEB liability	582	(8,478)	1,481
Plan OPEB liability - beginning	18,312	26,790	25,309
Net OPEB liability/(asset) - ending	<u>\$ 18,894</u>	<u>\$ 18,312</u>	<u>\$ 26,790</u>
Covered valuation payroll	364,830	342,243	374,301
Net OPEB liability as a percentage of covered valuation payroll	5.18%	5.35%	7.16%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
 MOST RECENT FISCAL YEARS

Fiscal Year End	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Employer Payroll	Contributions as Percent of Payroll
4/30/2021	N/A	N/A	N/A	\$ 364,830	N/A
4/30/2020	N/A	N/A	N/A	342,243	N/A
4/30/2019	N/A	N/A	N/A	374,304	N/A

Note: There is no actuarially determined employer contribution or actual employer contribution in relation to the actuarially determined employer contribution as there is no trust that exists for funding the liability.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2021

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year. The budget was passed by the Board of Commissioners on May 26, 2020.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

EXPENDITURES IN EXCESS OF BUDGET

The Park District did not exceed its budgeted expenditures in total for the fiscal year ended April 30, 2021. On an individual fund basis, the Recreation Fund (\$4,473) over-expended their budget.

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SUPPLEMENTARY INFORMATION

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OAKBROOK TERRACE PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 662,855	\$ 662,855	\$ 656,946	\$ (5,909)
Replacement tax	12,000	12,000	14,558	2,558
Interest	7,367	7,367	5,008	(2,359)
Miscellaneous	900	-	3,969	3,969
Total Revenues	683,122	682,222	680,481	(1,741)
EXPENDITURES				
Personnel	415,271	383,553	374,253	9,300
Personnel costs	83,037	95,782	95,999	(217)
Special events and programs	-	-	40	(40)
Repairs and maintenance	63,130	58,723	52,181	6,542
Utilities	57,509	57,483	58,353	(870)
Marketing and brochures	31,785	5,000	12,943	(7,943)
Office supplies and expense	31,320	20,846	19,764	1,082
Total Expenditures	682,052	621,387	613,533	7,854
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING (USES)	1,070	60,835	66,948	6,113
OTHER FINANCING (USES)				
Transfers out	-	-	(1,700,228)	1,700,228
Total Other Financing (Uses)	-	-	(1,700,228)	1,700,228
NET CHANGES IN FUND BALANCES	\$ 1,070	\$ 60,835	(1,633,280)	\$ 1,706,341
FUND BALANCE, BEGINNING OF YEAR			329,638	
FUND BALANCE, END OF YEAR			\$ (1,303,642)	

OAKBROOK TERRACE PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 228,282	\$ 228,282	\$ 232,740	\$ 4,458
Programs	185,306	-	48,704	48,704
Rentals	45,400	-	14,366	14,366
Miscellaneous	11,535	-	2,191	2,191
Total Revenues	470,523	228,282	298,001	69,719
EXPENDITURES				
Personnel	312,423	199,146	215,952	(16,806)
Special events and programs	31,659	1,605	8,248	(6,643)
Repairs and maintenance	29,000	20,750	8,580	12,170
Utilities	43,260	43,260	34,993	8,267
Marketing and brochures	5,176	675	-	675
Office supplies and expense	31,690	3,815	5,951	(2,136)
Total Expenditures	453,208	269,251	273,724	(4,473)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)				
	17,315	(40,969)	24,277	65,246
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	237,032	237,032
Transfers out	-	-	(74,565)	74,565
Total Other Financing Sources (Uses)	-	-	162,467	311,597
NET CHANGES IN FUND BALANCES	\$ 17,315	\$ (40,969)	186,744	\$ 376,843
FUND BALANCE, BEGINNING OF YEAR			288,145	
FUND BALANCE, END OF YEAR			\$ 474,889	

OAKBROOK TERRACE PARK DISTRICT
SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 102,331	\$ 102,331	\$ 100,693	\$ (1,638)
Grants	-	-	613	613
Total Revenues	<u>102,331</u>	<u>102,331</u>	<u>101,306</u>	<u>(1,025)</u>
EXPENDITURES				
Personnel	21,031	20,464	20,598	(134)
Special recreation	<u>81,300</u>	<u>75,600</u>	<u>71,135</u>	<u>4,465</u>
Total Expenditures	<u>102,331</u>	<u>96,064</u>	<u>91,733</u>	<u>4,331</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>-</u>	<u>6,267</u>	<u>9,573</u>	<u>3,306</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>11,256</u>	<u>11,256</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>11,256</u>	<u>11,256</u>
NET CHANGES IN FUND BALANCES	<u>\$ 6,267</u>	<u>\$ 6,267</u>	20,829	<u>\$ 14,562</u>
FUND BALANCE, BEGINNING OF YEAR			<u>163,168</u>	
FUND BALANCE, END OF YEAR			<u>\$ 183,997</u>	

OAKBROOK TERRACE PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 61,550	\$ 61,550	\$ 62,891	\$ 1,341
Total Revenues	<u>61,550</u>	<u>61,550</u>	<u>62,891</u>	<u>1,341</u>
EXPENDITURES				
Municipal retirement contributions	<u>61,550</u>	<u>61,550</u>	<u>61,067</u>	<u>483</u>
Total Expenditures	<u>61,550</u>	<u>61,550</u>	<u>61,067</u>	<u>483</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>32,473</u>	<u>32,473</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>32,473</u>	<u>32,473</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>34,297</u>	<u>\$ 34,297</u>
FUND BALANCE, BEGINNING OF YEAR			<u>63,376</u>	
FUND BALANCE, END OF YEAR			<u>\$ 97,673</u>	

OAKBROOK TERRACE PARK DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 431,054	\$ 431,054	\$ 434,152	\$ 3,098
Miscellaneous	-	-	2,583	2,583
Total Revenues	<u>431,054</u>	<u>431,054</u>	<u>436,735</u>	<u>5,681</u>
EXPENDITURES				
Principal	409,000	409,000	409,000	-
Interest and fees	22,054	22,054	22,054	-
Total Expenditures	<u>431,054</u>	<u>431,054</u>	<u>431,054</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>5,681</u>	<u>5,681</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	507,865	507,865
Transfers out	-	-	(275,292)	275,292
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>232,573</u>	<u>783,157</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	238,254	<u>\$ 788,838</u>
FUND BALANCE, BEGINNING OF YEAR			<u>94,212</u>	
FUND BALANCE, END OF YEAR			<u>\$ 332,466</u>	

OAKBROOK TERRACE PARK DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Interest	\$ 8,000	\$ 8,000	\$ 10,220	\$ 2,220
Total Revenues	<u>8,000</u>	<u>8,000</u>	<u>10,220</u>	<u>2,220</u>
EXPENDITURES				
Capital outlay	<u>900,100</u>	<u>900,100</u>	<u>394,252</u>	<u>505,848</u>
Total Expenditures	<u>900,100</u>	<u>900,100</u>	<u>394,252</u>	<u>505,848</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>(892,100)</u>	<u>(892,100)</u>	<u>(384,032)</u>	<u>508,068</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>1,127,414</u>	<u>1,127,414</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>1,127,414</u>	<u>1,127,414</u>
NET CHANGES IN FUND BALANCES	<u>\$ (892,100)</u>	<u>\$ (892,100)</u>	743,382	<u>\$ 1,635,482</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,210,894</u>	
FUND BALANCE, END OF YEAR			<u>\$ 2,954,276</u>	

OAKBROOK TERRACE PARK DISTRICT
NON MAJOR FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2021

	2021					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
ASSETS						
Cash	\$ 17,871	\$ 33,718	\$ 77,712	\$ 20,216	\$ -	\$ 149,517
Property tax receivable	13,819	17,180	373	10,831	-	42,203
Interfund receivables	-	8,345	121,313	7,072	91,801	228,531
Total Assets	\$ 31,690	\$ 59,243	\$ 199,398	\$ 38,119	\$ 91,801	\$ 420,251
LIABILITIES						
Accounts payable	\$ -	\$ 854	\$ -	\$ -	\$ -	\$ 854
Salaries and wages payable	-	541	-	-	-	541
Interfund payables	2,084	-	-	-	-	2,084
Total Liabilities	2,084	1,395	-	-	-	3,479
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	7,290	9,064	197	5,714	-	22,265
FUND BALANCE						
Restricted	22,316	48,784	199,201	32,405	91,801	394,507
Total Fund Balance	22,316	48,784	199,201	32,405	91,801	394,507
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 31,690	\$ 59,243	\$ 199,398	\$ 38,119	\$ 91,801	\$ 420,251

OAKBROOK TERRACE PARK DISTRICT
NON MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2021

	2021					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
REVENUES						
General tax levy	\$ 11,071	\$ 19,380	\$ 298	\$ 13,354	\$ -	\$ 44,103
Miscellaneous	76	1,596	61	-	-	1,733
Total Revenues	<u>11,147</u>	<u>20,976</u>	<u>359</u>	<u>13,354</u>	<u>-</u>	<u>45,836</u>
EXPENDITURES						
Audit	12,375	-	-	-	-	12,375
Insurance	-	16,254	-	10,248	-	26,502
Total Expenditures	<u>12,375</u>	<u>16,254</u>	<u>-</u>	<u>10,248</u>	<u>-</u>	<u>38,877</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>(1,228)</u>	<u>4,722</u>	<u>359</u>	<u>3,106</u>	<u>-</u>	<u>6,959</u>
OTHER FINANCING SOURCES						
Transfers in	<u>14,362</u>	<u>22,467</u>	<u>77,184</u>	<u>20,032</u>	<u>-</u>	<u>134,045</u>
Total Other Financing Sources	<u>14,362</u>	<u>22,467</u>	<u>77,184</u>	<u>20,032</u>	<u>-</u>	<u>134,045</u>
NET CHANGES IN FUND BALANCES	13,134	27,189	77,543	23,138	-	141,004
FUND BALANCE, BEGINNING OF YEAR	<u>9,182</u>	<u>21,595</u>	<u>121,658</u>	<u>9,267</u>	<u>91,801</u>	<u>253,503</u>
FUND BALANCE, END OF YEAR	<u>\$ 22,316</u>	<u>\$ 48,784</u>	<u>\$ 199,201</u>	<u>\$ 32,405</u>	<u>\$ 91,801</u>	<u>\$ 394,507</u>

OAKBROOK TERRACE PARK DISTRICT
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
General tax levy	\$ 12,675	\$ 12,675	\$ 11,071	\$ (1,604)
Miscellaneous	-	-	76	76
Total Revenues	<u>12,675</u>	<u>12,675</u>	<u>11,147</u>	<u>(1,528)</u>
EXPENDITURES				
Audit	<u>12,675</u>	<u>12,675</u>	<u>12,375</u>	<u>300</u>
Total Expenditures	<u>12,675</u>	<u>12,675</u>	<u>12,375</u>	<u>300</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>(1,228)</u>	<u>(1,228)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>14,362</u>	<u>14,362</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>14,362</u>	<u>14,362</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>13,134</u>	<u>\$ 13,134</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,182</u>	
FUND BALANCE, END OF YEAR			<u>\$ 22,316</u>	

OAKBROOK TERRACE PARK DISTRICT
INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 16,092	\$ 16,092	\$ 19,380	\$ 3,288
Miscellaneous	1,500	1,500	1,596	96
Total Revenues	<u>17,592</u>	<u>17,592</u>	<u>20,976</u>	<u>3,384</u>
EXPENDITURES				
Insurance	<u>17,592</u>	<u>17,092</u>	<u>16,254</u>	<u>838</u>
Total Expenditures	<u>17,592</u>	<u>17,092</u>	<u>16,254</u>	<u>838</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>-</u>	<u>500</u>	<u>4,722</u>	<u>4,222</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>22,467</u>	<u>22,467</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>22,467</u>	<u>22,467</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ 500</u>	<u>27,189</u>	<u>\$ 26,689</u>
FUND BALANCE, BEGINNING OF YEAR			<u>21,595</u>	
FUND BALANCE, END OF YEAR			<u>\$ 48,784</u>	

OAKBROOK TERRACE PARK DISTRICT
PAVING AND LIGHTING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 260	\$ 260	\$ 298	\$ 38
Miscellaneous	-	-	61	61
Total Revenues	<u>260</u>	<u>260</u>	<u>359</u>	<u>99</u>
EXPENDITURES				
Paving and lighting	<u>260</u>	<u>260</u>	-	<u>260</u>
Total Expenditures	<u>260</u>	<u>260</u>	-	<u>260</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>359</u>	<u>359</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>77,184</u>	<u>77,184</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>77,184</u>	<u>77,184</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>77,543</u>	<u>\$ 77,543</u>
FUND BALANCE, BEGINNING OF YEAR			<u>121,658</u>	
FUND BALANCE, END OF YEAR			<u>\$ 199,201</u>	

OAKBROOK TERRACE PARK DISTRICT
WORKERS' COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
General tax levy	\$ 10,249	\$ 10,249	\$ 13,354	\$ 3,105
Total Revenues	<u>10,249</u>	<u>10,249</u>	<u>13,354</u>	<u>3,105</u>
EXPENDITURES				
Workers' compensation	<u>10,249</u>	<u>10,249</u>	<u>10,248</u>	<u>1</u>
Total Expenditures	<u>10,249</u>	<u>10,249</u>	<u>10,248</u>	<u>1</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>3,106</u>	<u>3,106</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>20,032</u>	<u>20,032</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>20,032</u>	<u>20,032</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>23,138</u>	<u>\$ 23,138</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,267</u>	
FUND BALANCE, END OF YEAR			<u>\$ 32,405</u>	

OAKBROOK TERRACE PARK DISTRICT
 WORKING CASH FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2021

	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	-	\$ -
FUND BALANCE, BEGINNING OF YEAR			91,801	
FUND BALANCE, END OF YEAR			\$ 91,801	

OAKBROOK TERRACE PARK DISTRICT
 SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES AND EXTENSIONS
 APRIL 30, 2021

	TAX LEVY YEAR	
	2020	2019
ASSESSED VALUATION	<u>\$ 373,488,092</u>	<u>\$ 354,157,623</u>
TAX RATES		
General	0.1809	0.1859
Recreation	0.0659	0.0641
Debt service	0.1194	0.1230
Audit	0.0037	0.0025
Insurance	0.0046	0.0062
Paving and lighting	0.0001	0.0001
Municipal retirement	0.0169	0.0180
Workers' compensation	0.0029	0.0045
Special recreation	<u>0.0270</u>	<u>0.0292</u>
Total	<u>0.4214</u>	<u>0.4335</u>
TAX EXTENSION		
General	\$ 675,640	\$ 658,379
Recreation	246,129	227,015
Debt service	445,945	435,614
Audit	13,819	8,854
Insurance	17,180	21,958
Paving and lighting	373	354
Municipal retirement	63,119	63,748
Workers' compensation	10,831	15,937
Special recreation	<u>100,842</u>	<u>103,414</u>
Total	<u>\$ 1,573,878</u>	<u>\$ 1,535,273</u>