



# **PARK DISTRICT of OAK PARK**

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

## **PARK DISTRICT OF OAK PARK Committee of the Whole Meeting**

**Via Zoom Meeting  
ID 839 6510 6502 Password 242248**

**Thursday, June 4, 2020, 7:30pm**

### **AGENDA**

- I. Call to Order/Roll Call**
- II. Public Comment**
- III. Recreation and Facility Program Committee – Commissioner Wollmuth: Chair**
- IV. Parks and Planning Committee – Commissioner Wick: Chair**
- V. Administration and Finance Committee – Commissioner Porreca: Chair**
  - A. 2019 Audit Report Presentation\***
  - B. Pleasant Home Annual Report Update**
  - C. Austin Trust Update**
  - D. 2021 Budget Timeline/Guidelines\***
  - E. Bi-Annual Review and Release of Closed Session Minutes\***
  - F. Board Retreat – July 14, 2020 Update**
- VI. New Business**
- VII. Closed Session**
- VIII. Adjournment**

\* Indicates information attached.

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

Update indicates verbal report provided at meeting no materials attached

The Park District of Oak Park welcomes the opportunity to assist residents and visitors with disabilities. If you need special accommodations for this meeting, please call 708-725-2000 or email [Karen.Gruszka@pdop.org](mailto:Karen.Gruszka@pdop.org).



# Memo

To: Kassie Porreca, Chair, Administration and Finance Committee  
Board of Park Commissioners

From: Illiana De La Rosa, Finance Manager  
Nancy McCaul, Interim Director of Finance

Cc: Jan Arnold, Executive Director

Date: May 29, 2020

Re: 2019 Audit Report



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## Statement

The Park District of Oak Park has received an unqualified audit report from our auditors, Lauterbach and Amen (L&A). As part of this process, L&A provides statements on auditing standards as well as a management letter. The 2019 Audit Report also highlights the financial performance as of December 31, 2019.

## Discussion

This is the fourth year of the audit contract with L&A and the process went very smoothly. The opinion included in your packet is unqualified and L&A reported no significant findings.

## Management Letter

During the 2019 audit, staff received two management comments.

- The first comment relates to daily cash and check receipts not being reconciled, reviewed, and deposited on a timely basis. Staff will correct this operational issue and will also modify corresponding procedures as necessary and re-train staff.
- The second comment relates to five funds having an excess of actual expenditures over budget for the year. The majority are due to higher than expected expenditures for projects that were awarded, grants at Carroll and Stevenson. In addition, the District acquired property it had not budgeted for but had the funding; the ceiling repair at Cheney; and increased inclusion expenses and wages in Special Facilities. The Park District's fund balances are still in line with the policy.

## Recommendation

Staff recommends the Board approve the 2019 Audit Report.

Attached: 2019 Audit Report

# PARK DISTRICT OF OAK PARK, ILLINOIS

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COMPREHENSIVE ANNUAL FINANCIAL REPORT



**PARK DISTRICT**  
of OAK PARK

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2019

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

Prepared by the Business Department:

Director of Finance  
Finance Manager

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

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



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Principal Officials**

**December 31, 2019**

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**BOARD OF COMMISSIONERS**

Sandra Lentz, President

David Wick, Vice President

Kathleen Porreca, Treasurer

Christopher Wollmuth, Secretary

Jake Worley-Hood, Commissioner

**PARK DISTRICT STAFF**

Jan Arnold, Executive Director

Kyle Cratty, Director of Finance

Chris Lindgren, Superintendent of Building and Grounds

Maureen McCarthy, Superintendent of Recreation

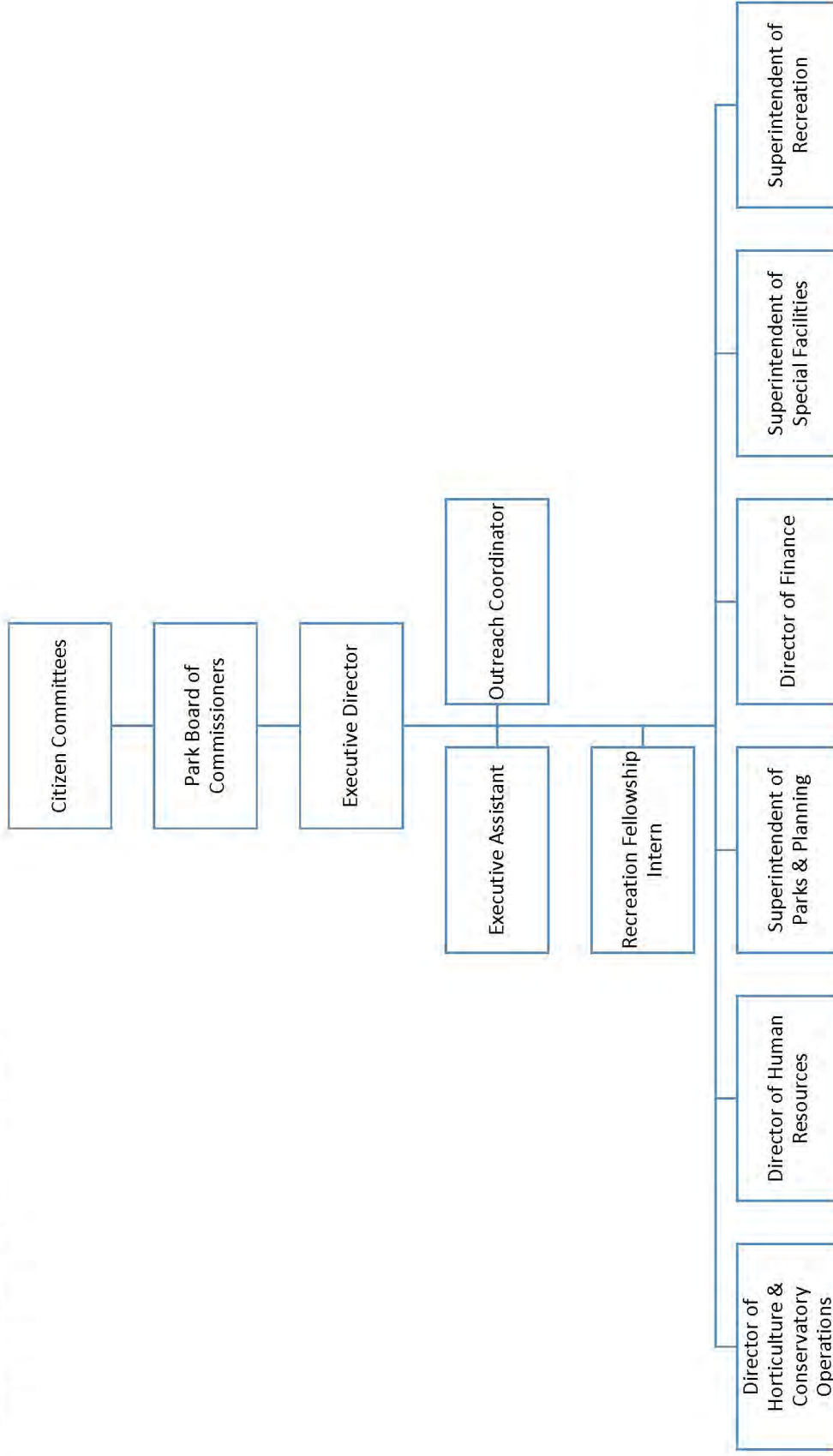
Bill Hamilton, Superintendent of Special Facilities

Diane Stanke, Director of Marketing and Customer Service

Paula Bickel, Director of Human Resources

Illiana De La Rosa, Finance Manager

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





May 4<sup>th</sup>, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the Park District of Oak Park, Illinois for the Fiscal Year ended December 31, 2019, is hereby submitted. The submittal of this report complies with Illinois state law which requires the District issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants. For the year ended December 31, 2019, the licensed certified public accounting firm of Lauterbach & Amen, LLP, has issued an unmodified (“clean”) opinion on the Park District of Oak Park’s financial statements. The independent auditors report can be found at the front of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Park District of Oak Park. The results of operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain a reasonable understanding of the District’s financial affairs have been included.

This report includes all funds of the District (primary government). The District does not have a component unit. Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

**Profile of the Park District of Oak Park**

The District was created in 1912. The District is located eight miles west of the Chicago “Loop” business district. The District is coterminous with the Village of Oak Park (the “Village”). The total population served by the District is currently estimated to be approximately 52,000. The governing body of the District is composed of five Park Commissioners elected for staggered four-year terms. A President, Vice President, Secretary and Treasurer are selected by the Commissioners from among the elected members of the Board. The daily administrative functions of the District are the responsibility of the Executive Director, who is appointed by the Board.



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



The District owns 26 facilities that occupy 84 acres of parkland in the Village of Oak Park. Facilities operated by the District include: an Administrative Center, two outdoor pools, an indoor ice rink, 3 historic properties (the Oak Park Conservatory, Cheney Mansion, Pleasant Home), a gymnastics center and seven recreation centers. A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the West Suburban Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 3000 programs are provided yearly.

**Accounting System and Budgetary Control**

Management of the Park District of Oak Park is responsible for establishing and maintaining an internal control structure. The internal control structure is designed to ensure the assets of the District are protected from loss, theft or misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. This structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the Park District of Oak Park maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual Budget and Appropriations Ordinance approved by the District's governing body. Activities of the corporate fund, special revenue funds, and capital projects fund are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all budgeted funds.

**Local Economy**

The Park District is coterminous with the Village of Oak Park, a historic community comprised primarily of residential property. The District's economic strength lies with its relatively low level of unemployment, high property values, increasing sales tax and excellent local school system. The unemployment rate of 3.2% in the District is below the Cook County rate of 3.4%. The District's median value of owner-occupied homes is \$391,000. This compares to \$246,800 for the County and \$204,000 for the State. More than 62% of the housing value is greater than \$300,000. Additionally, the median family income is \$87,271, which compares to a median family income of \$61,405 for the County. The voters of the Village approved a recent referendum to increase the tax levy for the local elementary school district, and the high school district has more than 80% of its graduates attend post-secondary education.



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**Major Initiatives**

In fiscal year 2019 the District continued to pursue several major initiatives, including:

- **Program Growth** – The District strives to provide programs and events that the residents of Oak Park enjoy. In 2019, the District broke a new record with 38,145 program registrations, which is up from the previous high in 2018 of 36,746. The District also saw strong pass sales with 14,077 sold in 2019.
- **Environmental Sustainability** – The District has sustainability as one of its strategic initiatives. In 2019, the District received a \$577,000 grant from the Clean Energy Communication Foundation for the sustainability measures at addition at Carroll Center. This work includes solar panels and geo thermal heating systems.
- **Non-tax Revenue Generation** – The District is always conscious of the tax burden in Oak Park. For this reason, staff is always looking to increase revenues that are not tax based. As part of the District’s comprehensive master plan, the District set a goal of a 50-50 tax and non-tax revenue mix by the year 2020. At the end of 2019, the District surpassed this goal. 51% of the District’s revenue was from non-tax sources. The District will end 2019 at 50.5%.

Besides the initiatives listed above, the District continued work on implementing master plans for improving its parks and facilities.

**Long-Term Financial Planning**

Annually the Board of Commissioners approves an operating budget, which includes a three-year fund balance projection for each fund. A new five-year capital improvement plan is also approved annually. This document includes a five-year financial forecast for the Capital Projects Fund. These forecasts serve as the basis for identifying not only future capital needs, but future operational and personnel requirements. Revenue and expenditure trends are evaluated and operations and capital expenditures are prioritized based on the goals set forth by the Board of Commissioners, along with their understanding of fund balance and capital financing projections. The three-year financial forecast of the operating budget and five-year capital improvement plan serve as the foundation for each year’s corresponding budget document.



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### Relevant Financial Policies

In order to ensure the District continues to meet its immediate and long term service goals, several financial policies and procedures have been implemented by management. Some of the more prescient policies include the following:

- Issue a Comprehensive Annual Financial Report (CAFR) within 180 days of the end of each fiscal year that complies with generally accepted accounting principles.
- Monthly revenue, expenditure and cash balance reporting for all funds. These financial reports ensure that the Board of Commissioners is made aware of any variances from the appropriated budget. In addition, the District's budget document continues to be revised in order to enhance transparency.
- An investment policy which invests public funds in a manner which protects principal maximizes return for a given level of risk and meets the daily cash flow needs of the District.
- A capitalization policy which establishes the capitalization thresholds and estimated useful lives of fixed assets.
- A purchasing policy to ensure that goods and services are obtained in a timely manner at the lowest possible cost.
- A fund balance policy establishing benchmark reserve levels to be maintained in the District's various funds, in order to promote financial stability and provide adequate cash flow for operations.

### Awards and Acknowledgments

The District applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We received this award for 2018. We are again applying to the GFOA for the Certificate of Achievement Award for 2019. A Certificate of Achievement is valid for a period of one year only.

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



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



# PARK DISTRICT of OAK PARK

218 Madison Street  
Oak Park, IL 60302  
Phone: 708.725.2000  
Fax: 708.725.2301  
www.pdop.org

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

Respectfully submitted,

Jan Arnold  
Executive Director

Kyle Cratty  
Director of Finance



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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Park District of Oak Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morrill*

Executive Director/CEO



## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

May 4, 2020

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Park District of Oak Park, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the 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 of 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 District'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 District'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Park District of Oak Park, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information 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 of Oak Park, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

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

**December 31, 2019**

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Our discussion and analysis of the Park District of Oak Park's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the District's financial statements, which begin on page 27.

### **FINANCIAL HIGHLIGHTS**

- The assets/deferred outflows of the Park District of Oak Park exceeded liabilities/deferred inflows as of December 31, 2019 by \$45,610,634 (net position). Beginning net position of \$40,828,152 increased by \$4,782,482.
- Cash and investments increased to \$12.7 million in 2019 from \$12.4 million in 2018 due to recreational program growth.
- All major governmental funds reported a positive net change to fund balance except the Capital Projects Fund. The Capital Project's decreased was due to a large payment of \$4.5 million for capital outlay expenditures due to the expansion and improvements at Carroll Center, Stevenson Park and Rehm Park, along with the acquisition of property.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 27-29) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 31. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

#### **Government-Wide Financial Statements**

The government-wide financial statements (on pages 27-29) are designed to provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other non-financial factors, such as changes in the District's property tax base and the condition of the District's parks and open spaces, is needed to assess the overall health of the District.

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

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

**December 31, 2019**

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#### **USING THIS ANNUAL REPORT – Continued**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the District include general government and culture and recreation services.

#### **Fund Financial Statements**

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

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Facilities Fund and Capital Projects Fund, all of which are considered major funds. The District maintains six nonmajor governmental funds.

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

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

**December 31, 2019**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Fund Financial Statements – Continued**

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

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 31-37 of this report.

###### **Proprietary Funds**

The District maintains one proprietary fund type: internal service. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

The District uses internal service funds to account for its insurance program. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 38-40 of this report.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41-75 of this report.

###### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. pension obligation and retiree benefits plan, as well as budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 77-83 of this report. The remaining individual fund budgetary schedules can be found on pages 87-107 of this report.



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2019**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$45,610,634 on December 31, 2019.

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

	Governmental Activities	
	2019	2018
Current and Other Assets	\$ 23,935,646	22,550,607
Capital Assets	58,955,127	54,754,997
Total Assets	82,890,773	77,305,604
Deferred Outflows of Resources	347,886	1,370,061
Total Assets/Deferred Outflows	83,238,659	78,675,665
Long-Term Debt Outstanding	22,310,531	24,755,558
Other Liabilities	3,901,299	2,957,096
Total Liabilities	26,211,830	27,712,654
Deferred Inflows of Resources	11,416,195	10,134,859
Total Liabilities/Deferred Inflows	37,628,025	37,847,513
Net Position		
Net Investment in Capital Assets	36,748,472	31,420,925
Restricted	1,040,261	838,933
Unrestricted	7,821,901	8,568,294
Total Net Position	45,610,634	40,828,152

The investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding is by far the largest portion of the District's net position and is reflected as 80.6 percent of total net position. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2019**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

Restricted net position amount to 2.3 percent of the total net position and represent resources that are subject to external restrictions on how they may be used. The remaining balance of 17.1 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**Park District of Oak Park's Changes in Net Position**

	Governmental Activities	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 9,085,687	8,642,832
Operating Grants/Contributions	159,790	167,624
Capital Grants/Contributions	2,694,325	266,000
General Revenues		
Property Taxes	9,856,557	9,444,146
Replacement Taxes	182,549	130,138
Interest Income	357,284	219,480
Miscellaneous	404,220	612,253
Total Revenues	<u>22,740,412</u>	<u>19,482,473</u>
Expenses		
General Government	7,755,976	6,764,957
Culture and Recreation	9,464,042	8,925,578
Interest on Long-Term Debt	737,912	753,877
Total Expenses	<u>17,957,930</u>	<u>16,444,412</u>
Increase in Net Position	4,782,482	3,038,061
Net Position-Beginning	<u>40,828,152</u>	<u>37,790,091</u>
Net Position-Ending	<u>45,610,634</u>	<u>40,828,152</u>

Net position of the District's governmental activities increased by 11.7 percent (\$45,610,634 in 2019 compared to \$40,828,152 in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$7,821,901 at December 31, 2019.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management’s Discussion and Analysis**

**December 31, 2019**

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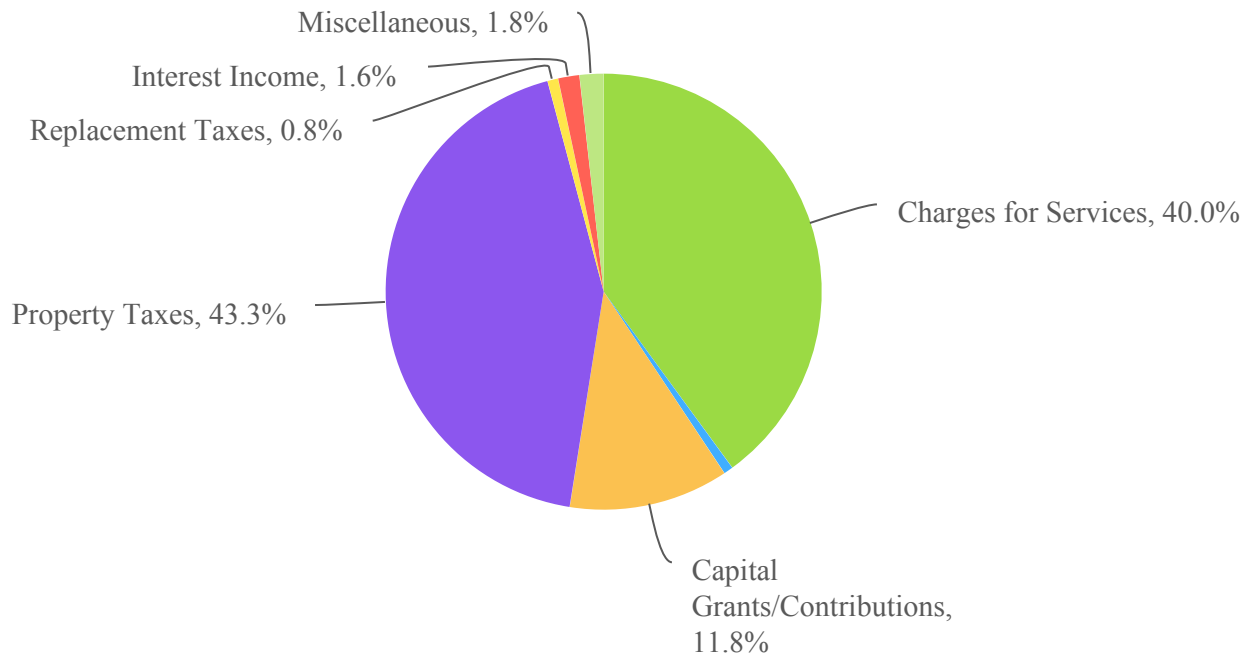
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

Revenues increased by \$3,257,939 with strong increases in fees and charges, tax receipts, and grants.

- Program revenues increased by \$442.9 thousand during the year or 5.1%. This is due to increases in program revenue in the Recreation Fund. In 2019, the Recreation Fund saw increased performance from programming in early education, nature and adventure, and afterschool.
- Capital Grants totaled \$2.7 million in 2019. This consisted of \$2.1 million of donated property to be used as the future site for a Recreation Center.
- Property tax collections increased by \$412.4 thousand during the year. This represents a 98.0 percent collection of the extended levy.

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

**Revenues by Source - Governmental Activities**



Management’s Discussion and Analysis

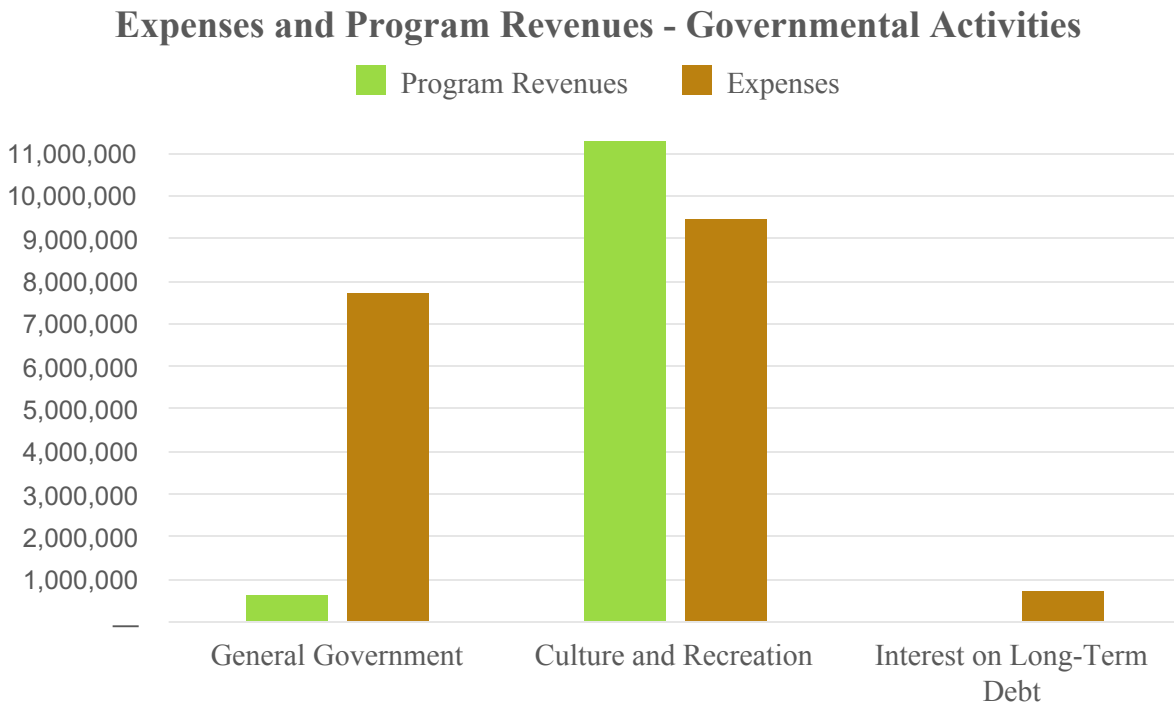
December 31, 2019

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses exceed revenues and the amount of tax support each function receives. Since there are no program fees associated with General Government functions no revenue is shown.



**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$10,406,664, an a decreased of \$400,736 from the prior year. Of the \$10,406,664 total, \$1,901,703, or approximately 18.3 percent, of the fund balance constitutes unassigned fund balance.

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

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

**December 31, 2019**

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

### **Governmental Funds – Continued**

The General Fund reported a positive change in fund balance for the year of \$25,289, an increase of 1.2 percent. This is due to increased investment income and less than expected part time wages for Corporate Administration staff.

The Recreation Fund reported an increase in fund balance for the year of \$790,903, an increase of 23.2 percent. This is primarily due to strong programming performance in preschool, afterschool, and youth sports.

The Special Facilities Fund reported a positive change in fund balance for the year of \$48,809, an increase of 4.0 percent. This is due to better than expected pool pass sales and an increase in ice rink camp participation and less than expected expenses in conference and trainings.

The Capital Projects Fund reported a decrease in fund balance for the year of \$1,467,064, a decrease of 44.2 percent. This is due to higher than expected expenditures for projects that were awarded grants, which allowed the District to include green and ADA initiatives. In addition, the District acquired property it had not projected but had the funding.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The District made no budget amendments to the General Fund during the fiscal year. The General Fund actual revenues for the year totaled \$5,115,885, compared to budgeted revenues of \$4,858,405.

The General Fund's expenditures were \$50,724 less than budgeted, \$5,090,596 actual compared to \$5,141,320 budgeted. This is due primarily to the administration functions being lower than budgeted expenditures by \$64,860.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The District's investment in capital assets for its governmental activities as of December 31, 2019, was \$58,955,127 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and land improvements, buildings, machinery and equipment and vehicles. The total increase in the District's net or actual investment in capital assets for the current fiscal year was \$4,200,130. The increase was the result of the master plan improvements mainly at Carroll Center and Stevenson Park along with the acquisition of purchased and donated property.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2019**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Capital Assets – Continued**

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

	Governmental Activities	
	2019	2018
Nondepreciable Capital Assets		
Land	\$ 4,518,192	2,418,192
Construction in Progress	2,356,480	789,214
	<u>6,874,672</u>	<u>3,207,406</u>
Depreciable Capital Assets		
Land and Building Improvements	1,601,428	1,589,928
Buildings	49,990,556	49,299,662
Machinery and Equipment	253,658	355,748
Vehicles	234,813	302,253
	<u>52,080,455</u>	<u>51,547,591</u>
Total	<u>58,955,127</u>	<u>54,754,997</u>

This year's major additions included:

PROPERTY ACQUISITION	\$ 852,145
BARRIE BUILDING IMPROVEMENTS	88,762
BARRIE PARK IMPROVEMENTS	134,389
CARROLL MASTER PLAN IMPROVEMENTS	1,359,118
FIELD MASTER PLAN IMPROVEMENTS	44,008
STEVENSON PARK IMPROVEMENTS	912,868
PLEASANT HOME BUILDING IMPROVEMENTS	117,452
REHM MASTER PLAN IMPROVEMENTS	247,249
REHM BUILDING IMPROVEMENTS	50,011
CONSERVATORY MASTER PLAN IMPROVEMENT	64,145
CAPITAL CONTRIBUTION - 229 MADISON	<u>2,100,000</u>
	<u>5,970,147</u>

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2019**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Debt Administration**

At year-end, the District's had \$20.7 million in outstanding bonded debt as compared to \$23.0 million the previous year. There was an issuance of General Obligation Refunding Bonds of \$7,800,000 issued in the current year. The following is a comparative statement of outstanding debt:

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

	Governmental Activities	
	2019	2018
General Obligation Park Bonds	\$ 20,610,000	22,915,000
Installment Contracts Payable	54,760	72,520
	<u>20,664,760</u>	<u>22,987,520</u>

The District is restricted to issuing 2.875% of the Equalized Assessed Value of property. This limit was \$45,784,555 in 2019. Additional information on the District long-term debt can be found in Note 3 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The District's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. While the direct impact of the economy is limited, program participation will change based on the amount of disposable income available, the percent of property tax collections compared to the amount levied improves and declines with the economy and property tax increases are limited by the Consumer Price Index for All Urban Consumers (CPI-U) increases.

The unemployment rate for 2019 for the District was 3.3%, which is under the state unemployment rate of 4.3%. The unemployment rate within the boundaries of the District remained stable and ended the year with December's rate of 3.3%.

The CPI-U increase was 1.9% for 2020 which was lower than 2.1% in 2019. This was taken into account when planning for the 2020 budget.

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

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

**December 31, 2019**

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued**

The Property Tax Extension Limitation Law limits the annual growth of property tax revenue to the CPI-U or 5.0% whichever is lower. As a result, even though many of the District's funds are below their individual limits the total levy is limited. Additionally, because property taxes in Cook County are collected in the year following when they are levied the annual increase is based on the CPI-U from two years prior to when the taxes are collected. Health insurance, commodities and utility costs continue to increase at rates much greater than CPI-U. Strong fund balances and diversity of revenue sources helped to reduce the negative impact of these increases.

The Park District is budgeted to spend \$2.7 million on capital projects in 2020. The amount includes the projects contained in the first year of the 2020-2024 Capital Improvement Plan plus projects that were not completed in prior years as well as emergency repairs. Some of the major projects for 2020 include:

- Continued expansion of Carroll Center
- Master Plan improvements at Rehm Park, Randolph Park and Wenonah Park

Full time staff increased to 63 employees by the end of 2019. The District also hires approximately 450 part-time employees on a seasonal basis. In addition to the flexibility a part time workforce provides there is also a reduced cost.

The Recreation Department continues to expand its program offerings to help offset operating costs for the District. The 2020 budget reflects a continuation in expanded program and event offerings in the Special Facilities and Recreation departments. Staff expanded their use of resources and engaged in new methods to determine programming and expense detail. The result is aimed at providing an improved program portfolio for the residents of Oak Park while maintaining program fees at 2019 rates. Program rates are expected to remain flat through 2021.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Director of Finance, Park District of Oak Park, 218 Madison Street, Oak Park, IL 60302 or at [finance@oakparkparks.com](mailto:finance@oakparkparks.com).



## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position**

**December 31, 2019**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position**

**December 31, 2019**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 12,653,370
Receivables - Net of Allowances	
Taxes	10,581,352
Accounts	81,174
Other	41,048
Due from Other Governments	519,340
Prepays	<u>59,362</u>
Total Current Assets	<u>23,935,646</u>
Noncurrent Assets	
Nondepreciable Capital Assets	6,874,672
Depreciable Capital Assets	72,974,264
Accumulated Depreciation	<u>(20,893,809)</u>
Total Noncurrent Assets	<u>58,955,127</u>
Total Assets	82,890,773
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>347,886</u>
Total Assets and Deferred Outflows of Resources	<u>83,238,659</u>

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

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## LIABILITIES

Current Liabilities	
Accounts Payable	\$ 1,535,856
Accrued Payroll	148,796
Retainage Payable	182,851
Deposits Payable	40,757
Accrued Interest Payable	15,694
Other Payables	645,204
Current Portion Long-Term Debt	1,332,141
Total Current Liabilities	<u>3,901,299</u>
Noncurrent Liabilities	
Compensated Absences Payable	197,526
Net Pension Liability - IMRF	435,003
Total OPEB Liability - RBP	754,107
General Obligation Park Bonds Payable - Net	20,886,895
Installment Contract Payable	37,000
Total Noncurrent Liabilities	<u>22,310,531</u>
Total Liabilities	<u>26,211,830</u>

## DEFERRED INFLOWS OF RESOURCES

Property Taxes	10,488,291
Deferred Items - IMRF	927,904
Total Deferred Inflows of Resources	<u>11,416,195</u>
Total Liabilities and Deferred Inflows of Resources	<u>37,628,025</u>

## NET POSITION

Net Investment in Capital Assets	36,748,472
Restricted	
Special Levies	
IMRF	333,321
Liability Insurance	148,341
Audit	16,627
Museum	186,620
Special Recreation	160,343
Cheney Mansion	195,009
Unrestricted	<u>7,821,901</u>
Total Net Position	<u>45,610,634</u>

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2019**

	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants/ Contributions		Capital Grants/ Contributions
Governmental Activities					
General Government	\$ 7,755,976	—	46,937	594,325	(7,114,714)
Culture and Recreation	9,464,042	9,085,687	112,853	2,100,000	1,834,498
Interest on Long-Term Debt	737,912	—	—	—	(737,912)
Total Governmental Activities	<u>17,957,930</u>	<u>9,085,687</u>	<u>159,790</u>	<u>2,694,325</u>	<u>(6,018,128)</u>

General Revenues	
Taxes	
Property Taxes	9,441,928
TIF Rebate	414,629
Intergovernmental - Unrestricted	
Replacement Taxes	182,549
Interest Income	357,284
Miscellaneous	404,220
	<u>10,800,610</u>
Change in Net Position	4,782,482
Net Position - Beginning	<u>40,828,152</u>
Net Position - Ending	<u><u>45,610,634</u></u>

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2019**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2019**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,257,828
Receivables - Net of Allowances	
Taxes	4,585,522
Accounts	60,799
Other	1,851
Due from Other Governments	—
Prepays	<u>9,636</u>
 Total Assets	 <u><u>6,915,636</u></u>
<b>LIABILITIES</b>	
Accounts Payable	211,785
Accrued Payroll	62,390
Retainage Payable	—
Deposits Payable	8,673
Other Payables	8,166
Total Liabilities	<u>291,014</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>4,572,930</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,863,944</u>
<b>FUND BALANCES</b>	
Nonspendable	9,636
Restricted	—
Committed	140,353
Unassigned	<u>1,901,703</u>
Total Fund Balances	<u><u>2,051,692</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>6,915,636</u></u>

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

Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
4,537,065	1,648,442	2,389,710	1,234,672	12,067,717
4,486,001	—	64,917	1,444,912	10,581,352
—	8,572	—	11,803	81,174
32,664	6,533	—	—	41,048
—	—	519,340	—	519,340
4,519	43,402	—	1,805	59,362
<u>9,060,249</u>	<u>1,706,949</u>	<u>2,973,967</u>	<u>2,693,192</u>	<u>23,349,993</u>
84,245	51,251	942,763	147,386	1,437,430
42,724	39,742	—	3,940	148,796
—	—	182,851	—	182,851
2,751	—	—	29,333	40,757
252,718	354,647	—	29,673	645,204
<u>382,438</u>	<u>445,640</u>	<u>1,125,614</u>	<u>210,332</u>	<u>2,455,038</u>
4,474,567	—	—	1,440,794	10,488,291
<u>4,857,005</u>	<u>445,640</u>	<u>1,125,614</u>	<u>1,651,126</u>	<u>12,943,329</u>
4,519	43,402	—	1,805	59,362
—	—	—	1,040,261	1,040,261
4,198,725	1,217,907	1,848,353	—	7,405,338
—	—	—	—	1,901,703
<u>4,203,244</u>	<u>1,261,309</u>	<u>1,848,353</u>	<u>1,042,066</u>	<u>10,406,664</u>
<u>9,060,249</u>	<u>1,706,949</u>	<u>2,973,967</u>	<u>2,693,192</u>	<u>23,349,993</u>

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



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**December 31, 2019**

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<b>Total Governmental Fund Balances</b>	<b>\$ 10,406,664</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	58,955,127
Internal service funds are used by the District to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	487,227
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(580,018)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(246,907)
Net Pension Liability - IMRF	(435,003)
Total OPEB Liability - RBP	(754,107)
General Obligation Bonds Payable - Net	(22,151,895)
Installment Contract Payable	(54,760)
Accrued Interest Payable	(15,694)
<b>Net Position of Governmental Activities</b>	<b><u>45,610,634</u></b>

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2019**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2019**

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	<u>General</u>
Revenues	
Taxes	\$ 4,220,160
Intergovernmental	214,901
Charges for Services	170,321
Grants and Donations	14,585
Rental Income	129,500
Interest	357,284
Miscellaneous	9,134
Total Revenues	<u>5,115,885</u>
Expenditures	
Current	
General Government	5,072,836
Culture and Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	17,760
Interest and Fiscal Charges	—
Total Expenditures	<u>5,090,596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>25,289</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Bond	—
Payment to Escrow Agent	—
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	25,289
Fund Balances - Beginning	<u>2,026,403</u>
Fund Balances - Ending	<u><u>2,051,692</u></u>

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

Special Revenue				
Recreation	Special Facilities	Capital Projects	Nonmajor	Totals
3,831,956	—	414,629	1,389,812	9,856,557
—	—	—	—	214,901
4,046,919	3,334,531	—	54,977	7,606,748
112,853	—	594,325	—	721,763
—	310,666	—	191,616	631,782
—	—	—	—	357,284
58,128	88,993	107,327	2,607	266,189
8,049,856	3,734,190	1,116,281	1,639,012	19,655,224
—	—	—	1,466,685	6,539,521
3,913,721	3,206,381	—	—	7,120,102
—	—	4,515,088	—	4,515,088
1,240,000	—	—	—	1,257,760
617,772	—	—	—	617,772
5,771,493	3,206,381	4,515,088	1,466,685	20,050,243
2,278,363	527,809	(3,398,807)	172,327	(395,019)
—	—	7,800,000	—	7,800,000
—	—	1,218,845	—	1,218,845
—	—	(9,024,562)	—	(9,024,562)
—	—	1,937,460	29,000	1,966,460
(1,487,460)	(479,000)	—	—	(1,966,460)
(1,487,460)	(479,000)	1,931,743	29,000	(5,717)
790,903	48,809	(1,467,064)	201,327	(400,736)
3,412,341	1,212,500	3,315,417	840,739	10,807,400
4,203,244	1,261,309	1,848,353	1,042,066	10,406,664

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended December 31, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (400,736)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	5,970,147
Depreciation Expense	(1,770,017)

Internal service funds are used by the District to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. 34,380

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

Change in Deferred Items - IMRF	(1,521,090)
Change in Deferred Items - RBP	41,133

The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

(Additions) to Compensated Absences	(36,411)
Deductions to Net Pension Liability - IMRF	1,409,678
(Additions) to Total OPEB Liability - RBP	(87,939)
(Issuance) of Long-Term Debt	(9,018,845)
Retirement of Long-Term Debt	10,146,262

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. 15,920

**Changes in Net Position of Governmental Activities** 4,782,482

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Net Position - Proprietary Fund  
December 31, 2019**

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	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Health Insurance</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 585,653
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	<u>98,426</u>
 <b>NET POSITION</b>	
Unrestricted	<u><u>487,227</u></u>

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended December 31, 2019**

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	Governmental Activities
	<u>Internal Service</u>
	<u>Health Insurance</u>
Operating Revenues	
Charges for Services	\$ 847,157
Contributions	138,031
Total Operating Revenues	<u>985,188</u>
 Operating Expenses	
Operations	<u>950,808</u>
 Change in Net Position	34,380
 Net Position - Beginning	<u>452,847</u>
 Net Position - Ending	<u><u>487,227</u></u>

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended December 31, 2019**

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	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 138,031
Interfund Services Provided	847,157
Payments to Suppliers	(894,252)
Payments to Employees	(3,800)
	<hr/>
Net Change in Cash and Cash Equivalents	87,136
Cash and Cash Equivalents - Beginning	<hr/> 498,517
Cash and Cash Equivalents - Ending	<hr/> <hr/> 585,653
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	34,380
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Provided by (Used in) Operating Activities	
Increase (Decrease) in Current Liabilities	52,756
	<hr/>
Net Cash Provided by Operating Activities	<hr/> <hr/> 87,136

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



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

## **Notes to the Financial Statements**

**December 31, 2019**

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

The Park District of Oak Park (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. Commissioners are elected to serve four-year terms by the District 's constituents. The District 's major governmental activities include providing recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District 's accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

The District's financial reporting entity comprises the following:

Primary Government:	Park District of Oak Park
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In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

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

## **Notes to the Financial Statements**

**December 31, 2019**

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

#### **BASIS OF PRESENTATION - Continued**

##### **Government-Wide Statements - Continued**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from and the related costs incurred, in connection with the recreation programs offered by the District. The Special Facilities Fund, also a major fund, is used to account for revenues and expenditures related to the programs that are not tax supported, including outdoor pools, indoor ice arena, gymnastics and recreation programming for adults, preschoolers and summer camps.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

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

## **Notes to the Financial Statements**

**December 31, 2019**

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

#### **BASIS OF PRESENTATION - Continued**

##### **Fund Financial Statements - Continued**

##### **Proprietary Funds - Continued**

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Health Insurance Fund is used to account for the funds received from employees, retirees and other funds to be used for the payment of health care costs for the District employees. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government).

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

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

## **Notes to the Financial Statements**

**December 31, 2019**

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

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

## **Notes to the Financial Statements**

**December 31, 2019**

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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

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

**Capital Assets**

Capital assets, which include property, equipment and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$15,000 and an estimated life in excess of one year. Such assets are recorded at cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets being constructed.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land and Building Improvements	20 Years
Buildings	30 - 45 Years
Machinery and Equipment	7 - 15 Years
Vehicles	5 - 15 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

## **Notes to the Financial Statements**

**December 31, 2019**

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

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

##### **Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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

**BUDGETARY INFORMATION**

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

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

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

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

The Board of the Park Commissioners may:

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

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

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

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

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

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

<u>Fund</u>	<u>Excess</u>
Special Facilities	\$ 115,674
Capital Projects	1,520,088
Audit	850
Special Recreation	14,289
Cheney Mansion	26,978

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

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

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

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

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

#### **Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$2,430,588 and the bank balances totaled \$2,058,194.

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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

**DEPOSITS AND INVESTMENTS - Continued**

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

*Investments - Continued.*

Illinois Metropolitan Investment Fund	\$ 2,478,191
Illinois Park District Liquid Asset Fund	124,716
PMA iPrime	<u>7,619,875</u>
	<u>10,222,782</u>

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments to the instruments listed above as permitted deposits and investments. As of December 31, 2019, the District's investment in the Illinois Metropolitan Investment Fund was rated AA Af by Standard & Poor's, the Illinois Park District Liquid Asset Fund was rated AA Am by Standard & Poor's, and the iPrime was rated AA Am by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that the concentration in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law, but no other concentration restrictions are outlined in the investment policy. At year-end, the District does not have any investments over 5 percent (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral, with a third party safekeeping agreement for all collateral. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2019, the District's investment in the Illinois Metropolitan Investment Fund, the Park District Liquid Asset Fund and the iPrime is not subject to custodial credit risk.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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

**PROPERTY TAXES**

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,418,192	2,100,000	—	4,518,192
Construction in Progress	789,214	2,356,480	789,214	2,356,480
	<u>3,207,406</u>	<u>4,456,480</u>	<u>789,214</u>	<u>6,874,672</u>
<b>Depreciable Capital Assets</b>				
Land and Building Improvements	6,533,852	178,397	—	6,712,249
Buildings	61,100,666	2,124,484	—	63,225,150
Machinery and Equipment	1,993,076	—	—	1,993,076
Vehicles	1,043,789	—	—	1,043,789
	<u>70,671,383</u>	<u>2,302,881</u>	<u>—</u>	<u>72,974,264</u>
<b>Less Accumulated Depreciation</b>				
Land and Building Improvements	4,943,924	166,897	—	5,110,821
Buildings	11,801,004	1,433,590	—	13,234,594
Machinery and Equipment	1,637,328	102,090	—	1,739,418
Vehicles	741,536	67,440	—	808,976
	<u>19,123,792</u>	<u>1,770,017</u>	<u>—</u>	<u>20,893,809</u>
<b>Total Net Depreciable Capital Assets</b>	<u>51,547,591</u>	<u>532,864</u>	<u>—</u>	<u>52,080,455</u>
<b>Total Net Capital Assets</b>	<u>54,754,997</u>	<u>4,989,344</u>	<u>789,214</u>	<u>58,955,127</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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

**CAPITAL ASSETS - Continued**

**Governmental Activities - Continued**

Depreciation expense was charged to governmental activities as follows:

General	\$	71,018
Culture and Recreation		<u>1,698,999</u>
		<u><u>1,770,017</u></u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	Recreation	\$ 1,487,460 (2)
Capital Projects	Special Facilities	450,000 (2)
Nonmajor	Special Facilities	<u>29,000 (1)</u>
		<u><u>1,966,460</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) to move unrestricted revenues collected in the Recreation Fund and Special Facilities Fund to finance current and future capital projects in accordance with budgetary authorizations.

**LONG-TERM DEBT**

**General Obligation Park Bonds**

The District issues general obligation park (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. General obligation park bonds are direct obligations and pledge the full faith and credit of the District. General obligation park bonds currently outstanding are as follows:

<u>Issue</u>	<u>Fund Debt Retired by</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
General Obligation Park (Alternate Revenue Source) Bonds of 2011 (\$9,995,000), due in annual installments of \$380,000 to \$2,055,000, plus interest at 2.000% to 4.125% through December 15, 2033.	Recreation	\$ 8,865,000	—	8,865,000 *	—

\*Refunded

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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

**LONG-TERM DEBT - Continued**

**General Obligation Park Bonds - Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park (Alternate Revenue Source) Bonds of 2012 (\$9,995,000), due in annual installments of \$975,000 to \$1,710,000, plus interest at 2.75% to 3.50% through December 15, 2028.	Recreation	\$ 9,995,000	—	—	9,995,000
General Obligation Park (Alternate Revenue Source) Bonds of 2013 (\$9,995,000), due in annual installments of \$260,000 to \$1,290,000, plus interest at 1.50% to 2.00% through December 15, 2022.	Recreation	4,055,000	—	1,240,000	2,815,000
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019 (\$7,800,000), due in annual installments of \$535,000 to \$1,870,000, plus interest at 3.00% to 5.00% through December 15, 2033.	Recreation	—	7,800,000	—	7,800,000
		<u>22,915,000</u>	<u>7,800,000</u>	<u>10,105,000</u>	<u>20,610,000</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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

**LONG-TERM DEBT - Continued**

**Installment Contract Payable**

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract Payable of 2018 (\$88,800), due in annual installments of \$17,760 through January 1, 2023.	General	\$ 72,520	—	17,760	54,760

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 210,496	72,822	36,411	246,907	49,381
Net Pension Liability - IMRF	1,844,681	—	1,409,678	435,003	—
Total OPEB Liability - RBP	666,168	87,939	—	754,107	—
General Obligation Park Bonds	22,915,000	7,800,000	10,105,000	20,610,000	1,265,000
Plus: Unamortized Premium	346,552	1,218,845	23,502	1,541,895	—
Installment Contracts Payable	72,520	—	17,760	54,760	17,760
	<u>26,055,417</u>	<u>9,179,606</u>	<u>11,592,351</u>	<u>23,642,672</u>	<u>1,332,141</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity - Continued**

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

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2020	\$ 1,265,000	678,050	17,760	—
2021	1,290,000	652,750	17,760	—
2022	1,395,000	626,950	17,760	—
2023	1,455,000	590,538	1,480	—
2024	1,510,000	546,888	—	—
2025	1,575,000	499,700	—	—
2026	1,635,000	448,513	—	—
2027	1,710,000	395,375	—	—
2028	1,635,000	338,525	—	—
2029	1,720,000	268,400	—	—
2030	1,785,000	216,800	—	—
2031	1,870,000	145,400	—	—
2032	1,230,000	70,600	—	—
2033	535,000	21,400	—	—
Totals	20,610,000	5,499,889	54,760	—



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2018	<u>\$ 1,592,506,276</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	45,784,555
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>45,784,555</u>
Non-Referendum Legal Debt Limit 0.575% of Assessed Valuation	9,156,911
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>9,156,911</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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

**NET POSITION/FUND BALANCE**

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 58,955,127
Less Capital Related Debt:	
General Obligation Park Bonds	(20,610,000)
Unamortized Bond Premium	(1,541,895)
Installment Contract Payable of 2018	<u>(54,760)</u>
Net Investment in Capital Assets	<u><u>36,748,472</u></u>

**Fund Balance Classifications**

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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

**NET POSITION/FUND BALANCE - Continued**

**Fund Balance Classifications - Continued**

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

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

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

	Special Revenue					
	General	Recreation	Revenue Facilities	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 9,636	4,519	43,402	—	1,805	59,362
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	333,321	333,321
Liability Insurance	—	—	—	—	148,341	148,341
Audit	—	—	—	—	16,627	16,627
Museum	—	—	—	—	186,620	186,620
Special Recreation	—	—	—	—	160,343	160,343
Cheney Mansion	—	—	—	—	195,009	195,009
	—	—	—	—	1,040,261	1,040,261
Committed						
Recreational Programs	—	4,140,615	1,217,907	—	—	5,358,522
Memorial Trust Fund	140,353	—	—	—	—	140,353
Non-Resident Fees	—	58,110	—	—	—	58,110
Capital Projects	—	—	—	1,848,353	—	1,848,353
	140,353	4,198,725	1,217,907	1,848,353	—	7,405,338
Unassigned	1,901,703	—	—	—	—	1,901,703
Total Fund Balances	2,051,692	4,203,244	1,261,309	1,848,353	1,042,066	10,406,664

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### Park District Risk Management Agency (PDRMA) Health Program

Since 2012, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018:

Assets	\$ 22,903,252
Deferred Outflows of Resources - Pensions	427,851
Liabilities	5,148,899
Deferred Inflows of Resources - Pension	(5,600)
Total Net Position	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2000, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2019 to January 1, 2020:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

As a member of PDRMA, the District is represented on the Board of Directors and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 0.177% or \$85,842.

Assets	\$ 64,598,180
Deferred Outflows of Resources - Pensions	735,579
Liabilities	20,358,043
Deferred Inflows of Resources - Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

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

## **Notes to the Financial Statements**

**December 31, 2019**

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

#### **CONTINGENT LIABILITIES**

##### **Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is no presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

##### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

#### **JOINT VENTURES – WEST SUBURBAN SPECIAL RECREATION ASSOCIATION**

The District, along with eleven other area municipalities and park districts, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratable in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$564,833 to the Association during the current year. The District does not have a direct financial interest in the Association and, therefore, it is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

Complete separate financial statements for the Association can be obtained from the Association's administrative offices located in Franklin Park, or at the Park District of Oak Park's administrative office.

#### **AUSTIN GARDENS TRUST FUND**

The Austin Gardens Trust Fund was set up by the Austin Family for the benefit of the District to be used on capital projects at the Austin Gardens Environmental Center. As of December 31, 2019, the Fund has a total balance of \$683,524. These funds are not available to the District until eligible expenditures are submitted to the Trust for approval and reimbursement. The District's Board has elected to not include the investment as an asset on its books.



# PARK DISTRICT OF OAK PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

##### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

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

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

*Plan Membership.* As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	123
Active Plan Members	<u>94</u>
Total	<u><u>264</u></u>

*Contributions.* As set by statute, the District'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. For the year-ended December 31, 2019, the District's contribution was 6.65% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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:

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 2,868,997	435,003	(1,524,294)

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 16,931,891	15,087,210	1,844,681
Changes for the Year:			
Service Cost	395,533	—	395,533
Interest on the Total Pension Liability	1,218,298	—	1,218,298
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	121,113	—	121,113
Changes of Assumptions	—	—	—
Contributions - Employer	—	295,413	(295,413)
Contributions - Employees	—	199,904	(199,904)
Net Investment Income	—	2,757,287	(2,757,287)
Benefit Payments, Including Refunds of Employee Contributions	(651,088)	(651,088)	—
Other (Net Transfer)	—	(107,982)	107,982
Net Changes	1,083,856	2,493,534	(1,409,678)
Balances at December 31, 2019	18,015,747	17,580,744	435,003

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

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

For the year ended December 31, 2019, the District recognized pension expense of \$406,826. At December 31, 2019, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 89,839	(89,947)	(108)
Change in Assumptions	258,047	(160,717)	97,330
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(677,240)	(677,240)
Total Deferred Amounts Related to IMRF	<u>347,886</u>	<u>(927,904)</u>	<u>(580,018)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (209,275)
2021	(138,234)
2022	102,096
2023	(334,605)
2024	—
Thereafter	—
Total	<u>(580,018)</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Park District of Oak Park Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare, dental, vision, and life insurance benefits for retirees and their dependents. Healthcare retirees and their dependents are responsible for the full cost of coverage until Medicare eligibility. Dental, vision, and life insurance retirees and their dependents are responsible for the full cost of coverage.

*Plan Membership.* As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>55</u>
Total	<u>56</u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.74%
Healthcare Cost Trend Rates	Initial trend rate is based on the 2019 Segal Health Plan Costs Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the sex distinct raw rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates.

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at December 31, 2018	<u>\$ 666,168</u>
Changes for the Year:	
Service Cost	4,615
Interest on the Total OPEB Liability	26,635
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	89,555
Benefit Payments	(32,866)
Other Changes	—
Net Changes	<u>87,939</u>
Balance at December 31, 2019	<u><u>754,107</u></u>



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.74%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 832,854	754,107	686,384

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate which varies, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 669,308	754,107	852,419

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2019, the District recognized OPEB expense of \$79,672. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	—	—	—

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

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ —
2021	—
2022	—
2023	—
2024	—
Thereafter	—
Total	—

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**SUBSEQUENT EVENT**

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund  
Special Facilities - Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 352,705	\$ 349,845	\$ (2,860)	\$ 3,404,487	10.28%
2015	382,660	382,660	—	3,807,558	10.05%
2016	379,959	379,959	—	3,949,670	9.62%
2017	363,443	368,444	5,001	4,029,298	9.14%
2018	361,028	361,028	—	4,227,499	8.54%
2019	295,414	295,414	—	4,442,310	6.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2019**

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	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 344,655
Interest	926,060
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	238,283
Change of Assumptions	364,508
Benefit Payments, Including Refunds of Member Contributions	<u>(646,888)</u>
Net Change in Total Pension Liability	1,226,618
Total Pension Liability - Beginning	<u>12,498,582</u>
Total Pension Liability - Ending	<u><u>13,725,200</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 349,845
Contributions - Members	155,562
Net Investment Income	735,069
Benefit Payments, Including Refunds of Member Contributions	<u>(646,888)</u>
Other (Net Transfer)	150,895
Net Change in Plan Fiduciary Net Position	744,483
Plan Net Position - Beginning	<u>12,121,048</u>
Plan Net Position - Ending	<u><u>12,865,531</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 859,669</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.74%
Covered Payroll	\$ 3,404,487
Employer's Net Pension Liability as a Percentage of Covered Payroll	25.25%

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

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
350,446	382,820	394,081	365,838	395,533
1,021,025	1,086,882	1,145,093	1,164,687	1,218,298
—	—	—	—	—
77,344	(76,407)	(102,814)	(93,612)	121,113
19,167	(19,761)	(492,147)	495,179	—
(573,518)	(599,929)	(644,797)	(692,886)	(651,088)
894,464	773,605	299,416	1,239,206	1,083,856
13,725,200	14,619,664	15,393,269	15,692,685	16,931,891
14,619,664	15,393,269	15,692,685	16,931,891	18,015,747
382,660	379,959	368,444	361,028	295,413
171,339	185,994	195,399	190,237	199,904
64,279	879,985	2,346,506	(776,838)	2,757,287
(573,518)	(599,929)	(644,797)	(692,886)	(651,088)
(114,428)	50,208	(211,099)	259,136	(107,982)
(69,668)	896,217	2,054,453	(659,323)	2,493,534
12,865,531	12,795,863	13,692,080	15,746,533	15,087,210
12,795,863	13,692,080	15,746,533	15,087,210	17,580,744
1,823,801	1,701,189	(53,848)	1,844,681	435,003
87.53%	88.95%	100.34%	89.11%	97.59%
3,807,558	3,949,670	4,029,298	4,227,499	4,442,310
47.90%	43.07%	(1.34)%	43.64%	9.79%

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Retiree Benefit Plan**

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

**December 31, 2019**

	2018	2019
Total OPEB Liability		
Service Cost	\$ 4,759	4,615
Interest	23,899	26,635
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience		
Change of Assumptions or Other Inputs	(43,456)	89,555
Benefit Payments	(26,613)	(32,866)
Other Changes	—	—
Net Change in Total OPEB Liability	(41,411)	87,939
Total OPEB Liability - Beginning	707,579	666,168
Total OPEB Liability - Ending	666,168	754,107
Covered Payroll	\$ 3,412,402	3,497,712
Total OPEB Liability as a Percentage of Covered Payroll	19.52 %	21.56%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	PPO	HMO	HDHP	Dental	Vision
2020	6.87%	6.42%	6.96%	3.70%	2.60%
2021	6.63%	6.24%	6.71%	3.70%	2.60%
2022	6.40%	6.07%	6.47%	3.70%	2.60%
2023	6.17%	5.89%	6.22%	3.70%	2.60%
2024	5.93%	5.71%	5.98%	3.70%	2.60%
2025	5.70%	5.53%	5.73%	3.70%	2.60%
2026	5.47%	5.36%	5.49%	3.70%	2.60%
2027	5.23%	5.18%	5.24%	3.70%	2.60%
2028	5.00%	5.00%	5.00%	3.70%	2.60%
Ultimate	5.00%	5.00%	5.00%	3.70%	2.60%

In 2019, there was no change in the healthcare trend rates from the prior year.



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,183,605	4,183,605	4,220,160
Intergovernmental			
Replacement Taxes	134,835	134,835	182,549
Other	75,000	75,000	32,352
Charges for Services	121,355	121,355	170,321
Grants and Donations	19,850	19,850	14,585
Rental Income	135,560	135,560	129,500
Interest	175,000	175,000	357,284
Miscellaneous	13,200	13,200	9,134
Total Revenues	<u>4,858,405</u>	<u>4,858,405</u>	<u>5,115,885</u>
Expenditures			
General Government	5,141,320	5,141,320	5,072,836
Debt Service			
Principal Retirement	—	—	17,760
Total Expenditures	<u>5,141,320</u>	<u>5,141,320</u>	<u>5,090,596</u>
Net Change In Fund Balance	<u>(282,915)</u>	<u>(282,915)</u>	25,289
Fund Balance - Beginning			<u>2,026,403</u>
Fund Balance - Ending			<u><u>2,051,692</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,795,860	3,795,860	3,831,956
Charges for Services	4,029,384	4,029,384	4,046,919
Grants and Donations	92,905	92,905	112,853
Miscellaneous	80,135	80,135	58,128
Total Revenues	<u>7,998,284</u>	<u>7,998,284</u>	<u>8,049,856</u>
Expenditures			
Culture and Recreation	4,106,812	4,106,812	3,913,721
Debt Service			
Principal Retirement	1,240,000	1,240,000	1,240,000
Interest and Fiscal Charges	758,644	758,644	617,772
Total Expenditures	<u>6,105,456</u>	<u>6,105,456</u>	<u>5,771,493</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,892,828	1,892,828	2,278,363
Other Financing (Uses)			
Transfers Out	<u>(1,487,460)</u>	<u>(1,487,460)</u>	<u>(1,487,460)</u>
Net Change in Fund Balance	<u>405,368</u>	<u>405,368</u>	790,903
Fund Balance - Beginning			<u>3,412,341</u>
Fund Balance - Ending			<u><u>4,203,244</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 3,369,052	3,369,052	3,245,227
Concession Sales	102,300	102,300	89,304
Rental Income	341,022	341,022	310,666
Miscellaneous	69,750	69,750	88,993
Total Revenues	<u>3,882,124</u>	<u>3,882,124</u>	<u>3,734,190</u>
Expenditures			
Culture and Recreation			
Administration	321,075	321,075	294,324
Aquatics	384,830	384,830	422,875
Ice Arena	540,037	540,037	512,908
Concessions	76,630	76,630	96,457
Gymnastics	843,513	843,513	887,738
Maintenance	924,622	924,622	992,079
Total Expenditures	<u>3,090,707</u>	<u>3,090,707</u>	<u>3,206,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	791,417	791,417	527,809
Other Financing (Uses)			
Transfers Out	<u>(479,000)</u>	<u>(479,000)</u>	<u>(479,000)</u>
Net Change in Fund Balance	<u>312,417</u>	<u>312,417</u>	48,809
Fund Balance - Beginning			<u>1,212,500</u>
Fund Balance - Ending			<u><u>1,261,309</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Internal Service Fund
- Consolidated Year-End Financial Report

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

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

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### SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditures for specified purposes.

#### Recreation Fund

The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District.

#### Special Facilities Fund

The Special Facilities Fund is used to account for revenues and expenditures related to the programs that are not tax supported including outdoor pools, indoor ice arena, gymnastics and recreation programming for adults, preschoolers and summer camps.

#### Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy, which produces a sufficient amount to pay the District's contributions to the Fund on behalf of the District's employees. Transactions recorded are payments to IMRF, property taxes received, and interest earned.

#### Liability Fund

The Liability Fund is used to account for payment of liability insurance premiums. Financing is provided by a specific annual property tax levy.

#### Audit Fund

The Audit Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **SPECIAL REVENUE FUNDS – Continued**

#### **Museum Fund**

The Museum Fund is used to account for revenues received for the purpose of the maintenance and operations of the museum.

#### **Special Recreation Fund**

The Special Recreation Fund is used to account for the expenditures related to the District's membership in WSSRA, in order to provide recreational programs for disabled individuals.

#### **Cheney Mansion Fund**

The Cheney Mansion Fund is used to account for the operation of the Cheney Mansion.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

#### **Capital Projects Fund**

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District not specifically accounted for in other funds.

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### **INTERNAL SERVICE FUND**

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

#### **Health Insurance Fund**

The Health Insurance Fund is used to account for all costs associated with self-insurance risks for health insurance.

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 985,551	985,551	913,064
Contractual Services	493,231	493,231	573,885
Materials and Supplies	102,700	102,700	45,464
Benefits	542,447	542,447	503,485
Miscellaneous	90,949	90,949	83,503
Utilities	82,845	82,845	113,462
	<u>2,297,723</u>	<u>2,297,723</u>	<u>2,232,863</u>
Conservatory			
Salaries and Wages	154,774	154,774	152,297
Contractual Services	68,912	68,912	76,444
Materials and Supplies	51,350	51,350	49,393
Miscellaneous	10,768	10,768	9,854
Utilities	46,399	46,399	36,090
	<u>332,203</u>	<u>332,203</u>	<u>324,078</u>
Building and Grounds			
Salaries and Wages	1,360,247	1,360,247	1,321,659
Contractual Services	693,840	693,840	763,179
Materials and Supplies	219,217	219,217	221,040
Miscellaneous	19,441	19,441	13,220
Utilities	218,649	218,649	196,797
	<u>2,511,394</u>	<u>2,511,394</u>	<u>2,515,895</u>
Total General Government	<u>5,141,320</u>	<u>5,141,320</u>	<u>5,072,836</u>
Debt Service			
Principal Retirement	—	—	17,760
Total Expenditures	<u>5,141,320</u>	<u>5,141,320</u>	<u>5,090,596</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund  
Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,795,860	3,795,860	3,831,956
Charges for Services			
Recreational Fees			
Programs			
Health and Fitness	280,602	280,602	303,899
Youth Athletics	801,866	801,866	838,201
Adult Athletics	158,945	158,945	172,128
Teens	81,378	81,378	90,412
Special Interest	1,700,199	1,700,199	1,694,689
Arts and Special Events	527,936	527,936	508,583
Early Childhood and Camps	478,458	478,458	439,007
	<u>4,029,384</u>	<u>4,029,384</u>	<u>4,046,919</u>
Grants and Donations	<u>92,905</u>	<u>92,905</u>	<u>112,853</u>
Miscellaneous	<u>80,135</u>	<u>80,135</u>	<u>58,128</u>
Total Revenues	<u><u>7,998,284</u></u>	<u><u>7,998,284</u></u>	<u><u>8,049,856</u></u>



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation</b>			
Administration			
Salaries and Wages	\$ 666,522	666,522	664,648
Contractual Services	10,000	10,000	6,199
Materials and Supplies	2,300	2,300	406
Miscellaneous	140,380	140,380	110,917
Utilities	23,104	23,104	32,702
	<u>842,306</u>	<u>842,306</u>	<u>814,872</u>
<b>Communications and Marketing</b>			
Salaries and Wages	277,321	277,321	259,927
Contractual Services	200,622	200,622	196,158
Miscellaneous	47,918	47,918	44,560
	<u>525,861</u>	<u>525,861</u>	<u>500,645</u>
<b>Customer Service</b>			
Salaries and Wages	318,520	318,520	326,815
Contractual Services	186,302	186,302	186,303
Materials and Supplies	7,985	7,985	5,931
Miscellaneous	6,758	6,758	3,580
	<u>519,565</u>	<u>519,565</u>	<u>522,629</u>
<b>Facility Operations</b>			
Contractual Services	—	—	1,912
Utilities	—	—	105
	<u>—</u>	<u>—</u>	<u>2,017</u>
<b>Health and Fitness</b>			
Salaries and Wages	85,141	85,141	81,164
Contractual Services	109,935	109,935	115,207
Materials and Supplies	2,519	2,519	2,338
	<u>197,595</u>	<u>197,595</u>	<u>198,709</u>
<b>Youth Athletics</b>			
Salaries and Wages	180,702	180,702	107,434
Contractual Services	259,325	259,325	296,958
Materials and Supplies	41,335	41,335	34,944
	<u>481,362</u>	<u>481,362</u>	<u>439,336</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Athletics			
Salaries and Wages	\$ 28,235	28,235	19,151
Contractual Services	42,199	42,199	49,454
Materials and Supplies	15,841	15,841	12,622
	<u>86,275</u>	<u>86,275</u>	<u>81,227</u>
Teens			
Salaries and Wages	19,522	19,522	15,918
Contractual Services	14,533	14,533	15,723
Materials and Supplies	7,315	7,315	6,020
	<u>41,370</u>	<u>41,370</u>	<u>37,661</u>
Special Interest			
Salaries and Wages	528,932	528,932	482,435
Contractual Services	234,918	234,918	248,873
Materials and Supplies	92,457	92,457	88,388
	<u>856,307</u>	<u>856,307</u>	<u>819,696</u>
Arts and Special Events			
Salaries and Wages	193,952	193,952	163,596
Contractual Services	52,955	52,955	48,859
Materials and Supplies	22,819	22,819	16,722
	<u>269,726</u>	<u>269,726</u>	<u>229,177</u>
Early Childhood			
Salaries and Wages	237,095	237,095	226,817
Contractual Services	20,116	20,116	23,213
Materials and Supplies	29,234	29,234	17,722
	<u>286,445</u>	<u>286,445</u>	<u>267,752</u>
Total Culture and Recreation	<u>4,106,812</u>	<u>4,106,812</u>	<u>3,913,721</u>
Debt Service			
Principal Retirement	1,240,000	1,240,000	1,240,000
Interest and Fiscal Charges	758,644	758,644	617,772
Total Debt Service	<u>1,998,644</u>	<u>1,998,644</u>	<u>1,857,772</u>
Total Expenditures	<u>6,105,456</u>	<u>6,105,456</u>	<u>5,771,493</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund  
 Schedule of Revenues - Budget and Actual  
 For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Aquatics			
Charges for Services	\$ 773,574	773,574	723,923
Program Revenues	129,359	129,359	112,172
Miscellaneous	54,130	54,130	54,930
	<u>957,063</u>	<u>957,063</u>	<u>891,025</u>
Ice Arena			
Charges for Services	256,860	256,860	198,722
Program Revenues	1,085,262	1,085,262	1,097,976
Miscellaneous	9,620	9,620	5,050
	<u>1,351,742</u>	<u>1,351,742</u>	<u>1,301,748</u>
Concessions			
Concession Sales	102,300	102,300	89,304
Dog Park			
Charges for Services	2,400	2,400	3,910
Gymnastics			
Charges for Services	144,968	144,968	122,216
Program Revenues	976,629	976,629	986,308
Miscellaneous	6,000	6,000	3,973
	<u>1,127,597</u>	<u>1,127,597</u>	<u>1,112,497</u>
Rental Income	341,022	341,022	310,666
Miscellaneous	—	—	25,040
Total Revenues	<u>3,882,124</u>	<u>3,882,124</u>	<u>3,734,190</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Facilities - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages	\$ 310,464	310,464	280,902
Miscellaneous	10,611	10,611	10,851
Utilities	—	—	2,571
	<u>321,075</u>	<u>321,075</u>	<u>294,324</u>
Aquatics			
Salaries and Wages	326,530	326,530	365,351
Contractual Services	38,761	38,761	37,567
Materials and Supplies	18,939	18,939	19,285
Miscellaneous	600	600	672
	<u>384,830</u>	<u>384,830</u>	<u>422,875</u>
Ice Arena			
Salaries and Wages	322,236	322,236	323,615
Contractual Services	144,498	144,498	116,150
Materials and Supplies	69,596	69,596	73,397
Miscellaneous	3,707	3,707	(254)
	<u>540,037</u>	<u>540,037</u>	<u>512,908</u>
Concessions			
Cost of Concessions	<u>76,630</u>	<u>76,630</u>	<u>96,457</u>
Gymnastics			
Salaries and Wages	552,215	552,215	598,798
Contractual Services	158,616	158,616	170,708
Materials and Supplies	44,226	44,226	52,587
Miscellaneous	88,456	88,456	65,645
	<u>843,513</u>	<u>843,513</u>	<u>887,738</u>
Maintenance			
Salaries and Wages	345,992	345,992	315,423
Contractual Services	155,318	155,318	230,703
Materials and Supplies	114,357	114,357	129,007
Miscellaneous	4,720	4,720	20
Utilities	304,235	304,235	316,926
	<u>924,622</u>	<u>924,622</u>	<u>992,079</u>
Total Expenditures	<u>3,090,707</u>	<u>3,090,707</u>	<u>3,206,381</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
TIF Rebate	\$ —	—	414,629
Grants and Donations			
Grants	—	—	573,340
Donations	—	—	20,985
Miscellaneous	—	—	107,327
Total Revenues	—	—	1,116,281
Expenditures			
Capital Outlay	2,995,000	2,995,000	4,515,088
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,995,000)	(2,995,000)	(3,398,807)
Other Financing Sources (Uses)			
Debt Issuance	—	—	7,800,000
Premium on Bond	—	—	1,218,845
Payment to Escrow Agent	—	—	(9,024,562)
Transfers In	1,937,460	1,937,460	1,937,460
	1,937,460	1,937,460	1,931,743
Net Change in Fund Balance	(1,057,540)	(1,057,540)	(1,467,064)
Fund Balance - Beginning			3,315,417
Fund Balance - Ending			1,848,353

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Projects Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2019**

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	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Projects			
Non-Site Specific	\$ 725,000	725,000	1,180,375
Barrie	115,000	115,000	223,151
Carroll	1,100,000	1,100,000	1,439,106
Field	15,000	15,000	44,008
Pleasant Home	—	—	117,452
Rehm Pool	315,000	315,000	308,198
Ridgeland Common	—	—	17,745
Stevenson	400,000	400,000	985,894
Mills	125,000	125,000	64,152
Cheney Mansion	200,000	200,000	—
Total Capital Project Expenditures	2,995,000	2,995,000	4,380,081
2011 Bond Expenditures	—	—	135,007
Total Expenditures	2,995,000	2,995,000	4,515,088

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**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2019**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds  
Combining Balance Sheet  
December 31, 2019**

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	Illinois Municipal Retirement
<b>ASSETS</b>	
Cash and Investments	\$ 332,238
Receivables - Net of Allowance	
Property Taxes	377,564
Accounts	—
Prepays	—
	<hr/>
Total Assets	<u>709,802</u>
<b>LIABILITIES</b>	
Accounts Payable	—
Accrued Payroll	—
Deposits Payable	—
Other Payables	—
Total Liabilities	<hr/> —
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	376,481
Total Liabilities and Deferred Inflows of Resources	<hr/> 376,481
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	333,321
Total Fund Balances	<hr/> 333,321
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>709,802</u>



Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
268,836	16,568	188,905	180,657	247,468	1,234,672
385,701	21,154	52,079	608,414	—	1,444,912
—	—	—	—	11,803	11,803
—	—	—	—	1,805	1,805
654,537	37,722	240,984	789,071	261,076	2,693,192
119,852	—	2,436	22,032	3,066	147,386
1,750	—	—	—	2,190	3,940
—	—	—	—	29,333	29,333
—	—	—	—	29,673	29,673
121,602	—	2,436	22,032	64,262	210,332
384,594	21,095	51,928	606,696	—	1,440,794
506,196	21,095	54,364	628,728	64,262	1,651,126
—	—	—	—	1,805	1,805
148,341	16,627	186,620	160,343	195,009	1,040,261
148,341	16,627	186,620	160,343	196,814	1,042,066
654,537	37,722	240,984	789,071	261,076	2,693,192

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2019**

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	Illinois Municipal Retirement
Revenues	
Taxes	\$ 363,159
Charges for Services	—
Rental Income	—
Miscellaneous	—
Total Revenues	<u>363,159</u>
Expenditures	
Current	
General Government	<u>295,414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	67,745
Other Financing Sources	
Transfers In	<u>—</u>
	67,745
Net Change in Fund Balances	
Fund Balances - Beginning	<u>265,576</u>
Fund Balances - Ending	<u><u>333,321</u></u>

Liability	Audit	Museum	Special Recreation	Cheney Mansion	Totals
370,985	20,349	50,091	585,228	—	1,389,812
—	—	—	—	54,977	54,977
—	—	—	—	191,616	191,616
2,607	—	—	—	—	2,607
373,592	20,349	50,091	585,228	246,593	1,639,012
338,507	17,350	30,546	564,833	220,035	1,466,685
35,085	2,999	19,545	20,395	26,558	172,327
—	—	—	29,000	—	29,000
35,085	2,999	19,545	49,395	26,558	201,327
113,256	13,628	167,075	110,948	170,256	840,739
148,341	16,627	186,620	160,343	196,814	1,042,066

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Illinois Municipal Revenues - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 359,856	359,856	363,159
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	350,000	350,000	295,414
Net Change in Fund Balance	<u>9,856</u>	<u>9,856</u>	67,745
Fund Balance - Beginning			<u>265,576</u>
Fund Balance - Ending			<u><u>333,321</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Liability - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 367,571	367,571	370,985
Miscellaneous	1,500	1,500	2,607
Total Revenues	<u>369,071</u>	<u>369,071</u>	<u>373,592</u>
Expenditures			
General Government			
Salaries and Wages	62,520	62,520	63,209
Contractual Services	276,258	276,258	255,051
Materials and Supplies	19,300	19,300	14,700
Miscellaneous	14,000	14,000	5,547
Total Expenditures	<u>372,078</u>	<u>372,078</u>	<u>338,507</u>
Net Change in Fund Balance	<u>(3,007)</u>	<u>(3,007)</u>	35,085
Fund Balance - Beginning			<u>113,256</u>
Fund Balance - Ending			<u><u>148,341</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 19,138	19,138	20,349
Expenditures			
General Government			
Contractual Services	16,500	16,500	17,350
Net Change in Fund Balance	<u>2,638</u>	<u>2,638</u>	2,999
Fund Balance - Beginning			<u>13,628</u>
Fund Balance - Ending			<u><u>16,627</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Museum - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 49,702	49,702	50,091
Expenditures			
General Government			
Contractual Services	20,800	20,800	17,882
Materials and Supplies	2,000	2,000	55
Utilities	17,271	17,271	12,609
Total Expenditures	40,071	40,071	30,546
Net Change in Fund Balance	9,631	9,631	19,545
Fund Balance - Beginning			167,075
Fund Balance - Ending			186,620

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Special Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 558,275	558,275	585,228
Expenditures			
General Government			
WSSRA Contributions	550,544	550,544	564,833
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,731	7,731	20,395
Other Financing Sources			
Transfers In	29,000	29,000	29,000
Net Change in Fund Balance	<u>36,731</u>	<u>36,731</u>	49,395
Fund Balance - Beginning			<u>110,948</u>
Fund Balance - Ending			<u><u>160,343</u></u>



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Cheney Mansion - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 51,770	51,770	54,977
Rental Income	219,865	219,865	191,616
Total Revenues	<u>271,635</u>	<u>271,635</u>	<u>246,593</u>
Expenditures			
General Government			
Salaries and Wages	98,656	98,656	108,194
Contractual Services	58,846	58,846	79,014
Materials and Supplies	11,430	11,430	10,624
Miscellaneous	3,394	3,394	2,477
Utilities	20,731	20,731	19,726
Total Expenditures	<u>193,057</u>	<u>193,057</u>	<u>220,035</u>
Net Change in Fund Balance	<u>78,578</u>	<u>78,578</u>	26,558
Fund Balance - Beginning			<u>170,256</u>
Fund Balance - Ending			<u><u>196,814</u></u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Health Insurance - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 847,158	847,158	847,157
Contributions - Employee	146,650	146,650	136,275
Contributions - Retiree	3,743	3,743	1,756
Total Operating Revenues	997,551	997,551	985,188
Operating Expenses			
Health Insurance Premiums			
Employees	982,365	982,365	922,844
Retirees	24,955	24,955	11,704
Opt Out Reimbursements	15,600	15,600	3,800
Other Employee Benefits	15,000	15,000	12,460
Total Operating Expenses	1,037,920	1,037,920	950,808
Change in Net Position	(40,369)	(40,369)	34,380
Net Position - Beginning			452,847
Net Position - Ending			487,227

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2019**

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<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Total</u>
422-11-0970	Open Space Land Acquisition & Development	\$ 400,000	—	585,894	985,894
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	16,972,036	16,972,036
	Totals	<u>400,000</u>	<u>—</u>	<u>17,557,930</u>	<u>17,957,930</u>

## **SUPPLEMENTAL SCHEDULES**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park (Alternate Revenue Source) Bonds of 2012**

**December 31, 2019**

Date of Issue	April 3, 2012
Date of Maturity	December 15, 2028
Authorized Issue	\$9,995,000
Denomination of Bonds	\$5,000
Interest Rate	2.75% to 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ —	320,350	320,350	2020	160,175	2020	160,175
2021	—	320,350	320,350	2021	160,175	2021	160,175
2022	1,135,000	320,350	1,455,350	2022	160,175	2022	160,175
2023	1,455,000	289,138	1,744,138	2023	144,569	2023	144,569
2024	1,510,000	245,488	1,755,488	2024	122,744	2024	122,744
2025	1,575,000	198,300	1,773,300	2025	99,150	2025	99,150
2026	1,635,000	147,113	1,782,113	2026	73,557	2026	73,556
2027	1,710,000	93,975	1,803,975	2027	46,988	2027	46,987
2028	975,000	37,125	1,012,125	2028	18,563	2028	18,562
	<u>9,995,000</u>	<u>1,972,189</u>	<u>11,967,189</u>		<u>986,096</u>		<u>986,093</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park (Alternate Revenue Source) Bonds of 2013**

**December 31, 2019**

Date of Issue	March 7, 2013
Date of Maturity	December 15, 2022
Authorized Issue	\$9,995,000
Denomination of Bonds	\$5,000
Interest Rate	1.50% to 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ 1,265,000	56,300	1,321,300	2020	28,150	2020	28,150
2021	1,290,000	31,000	1,321,000	2021	15,500	2021	15,500
2022	260,000	5,200	265,200	2022	2,600	2022	2,600
	<u>2,815,000</u>	<u>92,500</u>	<u>2,907,500</u>		<u>46,250</u>		<u>46,250</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

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

**December 31, 2019**

Date of Issue	October 31, 2019
Date of Maturity	December 15, 2033
Authorized Issue	\$7,800,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ —	301,400	301,400	2020	150,700	2020	150,700
2021	—	301,400	301,400	2021	150,700	2021	150,700
2022	—	301,400	301,400	2022	150,700	2022	150,700
2023	—	301,400	301,400	2023	150,700	2023	150,700
2024	—	301,400	301,400	2024	150,700	2024	150,700
2025	—	301,400	301,400	2025	150,700	2025	150,700
2026	—	301,400	301,400	2026	150,700	2026	150,700
2027	—	301,400	301,400	2027	150,700	2027	150,700
2028	660,000	301,400	961,400	2028	150,700	2028	150,700
2029	1,720,000	268,400	1,988,400	2029	134,200	2029	134,200
2030	1,785,000	216,800	2,001,800	2030	108,400	2030	108,400
2031	1,870,000	145,400	2,015,400	2031	72,700	2031	72,700
2032	1,230,000	70,600	1,300,600	2032	35,300	2032	35,300
2033	535,000	21,400	556,400	2033	10,700	2033	10,700
	<u>7,800,000</u>	<u>3,435,200</u>	<u>11,235,200</u>		<u>1,717,600</u>		<u>1,717,600</u>

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2018**

**December 31, 2019**

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Date of Issue	February 1, 2018
Date of Maturity	January 1, 2023
Authorized Issue	\$88,800
Principal Maturity Date	Monthly
Payable at	Impact Networking

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2020	\$ 17,760	—	17,760
2021	17,760	—	17,760
2022	17,760	—	17,760
2023	1,480	—	1,480
	<u>54,760</u>	<u>—</u>	<u>54,760</u>



## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

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	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 16,235,717	18,863,922	13,787,045
Restricted	3,735,064	996,400	671,626
Unrestricted	2,450,339	5,287,767	12,869,664
	<hr/>		
Total Governmental Activities Net Position	22,421,120	25,148,089	27,328,335

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\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018	2019
21,744,448	22,535,593	25,759,201	28,867,553	30,753,033	31,420,925	36,748,472
447,137	493,513	468,412	435,883	590,531	838,933	1,040,261
8,124,613	8,635,788	6,712,460	6,733,260	7,082,828	8,568,294	7,821,901
30,316,198	31,664,894	32,940,073	36,036,696	38,426,392	40,828,152	45,610,634

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

	2010	2011	2012
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 3,851,599	4,138,801	5,085,930
Culture and Recreation	6,279,693	6,566,872	5,753,566
Interest on Long-Term Debt	14,005	108,279	596,595
Total Governmental Activities Expenses	<u>10,145,297</u>	<u>10,813,952</u>	<u>11,436,091</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services	4265838	4487381	4288886
Operating Grants/Contributions	14,200	13,439	24,272
Capital Grants/Contributions	239,512	500,250	434,940
Total Governmental Activities Program Revenues	<u>4,519,550</u>	<u>5,001,070</u>	<u>4,748,098</u>
Net (Expenses) Revenues Governmental Activities	<u>(5,625,747)</u>	<u>(5,812,882)</u>	<u>(6,687,993)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Property	7,688,502	7,915,756	8,174,780
Replacement	160,724	141,632	142,429
Intergovernmental	—	—	229,496
Interest Income	8,199	23,525	56,360
Miscellaneous	386,447	501,755	265,174
Total Governmental Activities General Revenues	<u>8,243,872</u>	<u>8,582,668</u>	<u>8,868,239</u>
Total Primary Government	<u>2,618,125</u>	<u>2,769,786</u>	<u>2,180,246</u>

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018	2019
5,536,649	5,435,629	5,588,210	6,668,245	7,026,150	6,764,957	7,755,976
5,554,758	6,661,793	9,026,828	7,037,661	8,269,499	8,925,578	9,464,042
831,557	824,881	807,924	788,265	771,965	753,877	737,912
11,922,964	12,922,303	15,422,962	14,494,171	16,067,614	16,444,412	17,957,930
4,062,292	5,471,434	6,671,004	6,948,565	7,555,480	8,642,832	9,085,687
28,385	52,883	86,735	26,462	128,897	167,624	159,790
1,633,457	489,653	805,978	842,487	664,813	266,000	2,694,325
5,724,134	6,013,970	7,563,717	7,817,514	8,349,190	9,076,456	11,939,802
(6,198,830)	(6,908,333)	(7,859,245)	(6,676,657)	(7,718,424)	(7,367,956)	(6,018,128)
8,559,726	8,721,447	8,728,285	8,875,950	9,310,621	9,444,146	9,856,557
—	—	—	135,947	172,781	130,138	182,549
162,955	158,289	151,457	—	—	—	—
145,180	(131,382)	13,356	61,964	93,522	219,480	357,284
318,832	368,344	241,326	699,419	531,196	612,253	404,220
9,186,693	9,116,698	9,134,424	9,773,280	10,108,120	10,406,017	10,800,610
2,987,863	2,208,365	1,275,179	3,096,623	2,389,696	3,038,061	4,782,482

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

	2010	2011	2012
General Fund			
Nonspendable	\$ —	—	3,281
Restricted	276,952	249,963	—
Committed	—	—	—
Unassigned	1,492,528	1,837,257	2,276,748
Total General Fund	<u>1,769,480</u>	<u>2,087,220</u>	<u>2,280,029</u>
All Other Governmental Funds			
Nonspendable	—	339	23,927
Restricted	654,175	743,437	671,626
Committed	4,126,753	11,975,426	20,890,685
Assigned	—	1,815,200	—
Unassigned	(140,064)	(175,532)	(151,142)
Total All Other Governmental Funds	<u>4,640,864</u>	<u>14,358,870</u>	<u>21,435,096</u>
Total Governmental Funds	<u><u>6,410,344</u></u>	<u><u>16,446,090</u></u>	<u><u>23,715,125</u></u>

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018	2019
5,384	45,326	26,705	6,652	10,311	7,068	9,636
—	—	—	—	—	—	—
—	—	—	—	—	132,714	140,353
2,415,103	2,146,618	1,822,119	2,116,602	2,024,778	1,886,621	1,901,703
2,420,487	2,191,944	1,848,824	2,123,254	2,035,089	2,026,403	2,051,692
3,352	17,278	44,338	122,802	37,773	65,686	49,726
548,362	493,513	468,412	435,883	590,531	838,933	1,040,261
15,871,148	7,525,519	5,487,408	5,256,361	5,907,470	7,876,378	7,264,985
—	—	—	—	—	—	—
(133,478)	(81,154)	(37,151)	(36,400)	—	—	—
16,289,384	7,955,156	5,963,007	5,778,646	6,535,774	8,780,997	8,354,972
18,709,871	10,147,100	7,811,831	7,901,900	8,570,863	10,807,400	10,406,664



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

	2010	2011	2012
Revenues			
Taxes	\$ 7,849,226	7,915,756	8,174,780
Intergovernmental	—	578,359	371,925
Charges for Services	4,034,068	4,278,813	4,353,010
Grants and Donations	253,712	513,689	476,212
Rental Income	231,770	208,568	—
Interest	—	—	—
Miscellaneous	394,646	88,553	240,410
Total Revenues	<u>12,763,422</u>	<u>13,583,738</u>	<u>13,616,337</u>
Expenditures			
Current			
General Government	3,851,599	4,138,801	4,724,484
Culture and Recreation	4,828,914	4,916,714	4,479,328
Capital Outlay	2,815,217	4,376,199	6,021,797
Debt Service			
Cost of Issuance	—	—	162,646
Principal	422,909	—	380,000
Interest and Fiscal Charges	15,278	108,279	804,774
Total Expenditures	<u>11,933,917</u>	<u>13,539,993</u>	<u>16,573,029</u>
Excess of Revenues Over (Under) Expenditures	<u>829,505</u>	<u>43,745</u>	<u>(2,956,692)</u>
Other Financing Sources (Uses)			
Proceeds from Issuance of Debt	—	9,995,000	9,995,000
Premium on Debt Issuance	—	—	270,544
Payment to Escrow Agent	—	—	—
Transfers In	3,204,841	3,195,889	2,309,607
Transfers Out	<u>(3,204,841)</u>	<u>(3,195,889)</u>	<u>(2,309,607)</u>
	<u>—</u>	<u>9,995,000</u>	<u>10,265,544</u>
Net Change in Fund Balances	<u><u>829,505</u></u>	<u><u>10,038,745</u></u>	<u><u>7,308,852</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>4.80%</u>	<u>1.20%</u>	<u>11.20%</u>

\* Modified Accrual Basis of Accounting

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

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018	2019
8,446,459	8,476,900	8,728,285	8,875,950	9,310,621	9,444,146	9,856,557
162,955	158,289	151,457	135,947	215,345	194,017	214,901
3,963,783	5,406,363	6,515,566	6,810,489	6,380,919	7,308,962	7,606,748
1,674,413	555,181	881,770	868,949	751,146	369,745	721,763
—	—	—	138,076	460,272	514,967	631,782
—	—	—	61,964	93,522	219,480	357,284
529,716	418,697	312,801	543,358	407,504	481,086	266,189
14,777,326	15,015,430	16,589,879	17,434,733	17,619,329	18,532,403	19,655,224
4,850,763	5,171,438	5,375,742	5,571,318	5,815,295	5,877,569	6,539,521
3,905,728	4,574,739	5,230,335	5,478,449	6,589,535	7,049,208	7,120,102
18,897,028	11,139,477	5,572,808	3,510,556	2,545,342	1,439,490	4,515,088
141,573	—	—	—	—	—	—
750,000	1,155,000	1,170,000	1,185,000	1,205,000	1,241,280	1,257,760
824,076	847,844	830,519	812,969	795,194	777,119	617,772
29,369,168	22,888,498	18,179,404	16,558,292	16,950,366	16,384,666	20,050,243
(14,591,842)	(7,873,068)	(1,589,525)	876,441	668,963	2,147,737	(395,019)
9,995,000	—	—	—	—	—	7,800,000
186,429	—	—	—	—	88,800	1,218,845
—	—	—	—	—	—	(9,024,562)
1,661,218	1,169,253	2,002,209	1,880,183	2,198,654	2,142,654	1,966,460
(2,256,059)	(1,858,956)	(2,747,953)	(2,666,555)	(2,198,654)	(2,142,654)	(1,966,460)
9,586,588	(689,703)	(745,744)	(786,372)	—	88,800	(5,717)
(5,005,254)	(8,562,771)	(2,335,269)	90,069	668,963	2,236,537	(400,736)
15.00 %	17.00 %	11.00 %	15.63 %	13.75 %	13.33 %	13.32 %

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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Fiscal Year	Tax Levy Year	Residential Property	Railroad Property	Commercial Property
2010	2009	\$ 1,595,699,486	\$ 399,947	\$ 204,683,802
2011	2010	1,625,220,687	485,843	176,379,919
2012	2011	1,383,444,292	538,498	158,040,103
2013	2012	1,268,623,126	581,655	152,355,629
2014	2013	1,177,619,951	674,123	147,197,290
2015	2014	1,245,449,945	686,942	130,674,617
2016	2015	1,201,715,872	662,820	126,085,967
2017	2016	1,248,011,107	803,610	131,631,692
2018	2017	1,472,093,915	807,105	174,639,965
2019	2018	1,437,736,326	862,773	147,481,387

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

Data Source: Office of the Cook County Clerk

Industrial Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 43,319,081	\$ 1,844,102,316	\$ 5,532,306,948	0.426
48,563,359	1,850,649,808	5,551,949,424	0.437
54,880,906	1,596,903,799	4,790,711,397	0.518
48,602,242	1,470,162,652	4,410,487,956	0.579
43,727,696	1,369,219,060	4,107,657,180	0.633
6,194,369	1,383,005,873	4,149,017,619	0.639
5,976,854	1,334,441,513	4,003,324,539	0.674
6,207,108	1,386,653,517	4,003,324,539	0.654
8,235,168	1,655,776,153	4,967,328,459	0.564
6,425,790	1,592,506,276	4,777,518,828	0.603

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

	2009	2010	2011
District Direct Rates			
Corporate	0.298	0.304	0.339
IMRF	0.035	0.036	0.019
Auditing	0.001	0.001	0.001
Liability Insurance	0.012	0.013	0.013
Recreation	0.052	0.053	0.113
Museum Fund	0.006	0.006	0.006
Handicapped Fund	0.022	0.024	0.027
Limited Bonds	0.000	0.000	0.000
Total Direct Rates	0.426	0.437	0.518
Overlapping Rates (1)			
Village of Oak Park	1.123	1.189	1.422
Oak Park Township	0.213	0.220	0.264
Oak Park Public Library	0.444	0.451	0.557
Cook County	0.394	0.423	0.462
Cook County Forest Preserve	0.049	0.051	0.058
Consolidated Elections	0.021	0.000	0.025
Suburban TB Sanitarium	0.000	0.000	0.000
Metro Water Reclamation District	0.261	0.274	0.320
Des Planies Valley Mosquito District	0.011	0.011	0.014
School Districts	5.338	5.786	6.911
Total Overlapping Rates (1)	7.854	8.405	10.033
Totals	8.280	8.842	10.551

\* Property tax rates are per \$100 of assessed valuation.

Note: (1) Representative tax rates for other government units are from Oak Park Township.

Data Source: Office of the Cook County Clerk

2012	2013	2014	2015	2016	2017	2018
0.260	0.287	0.287	0.331	0.270	0.230	0.270
0.022	0.025	0.026	0.027	0.033	0.029	0.023
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.014	0.021	0.019	0.019	0.022	0.021	0.024
0.245	0.261	0.267	0.248	0.286	0.246	0.245
0.008	0.006	0.006	0.008	0.004	0.003	0.003
0.029	0.032	0.033	0.040	0.038	0.034	0.037
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.579	0.633	0.639	0.674	0.654	0.564	0.603
1.563	1.799	1.841	2.062	2.257	1.996	2.137
0.297	0.327	0.326	0.347	0.338	0.292	0.312
0.641	0.715	0.739	0.750	0.647	0.565	0.609
0.531	0.560	0.568	0.552	0.533	0.496	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
0.000	0.031	0.000	0.034	0.000	0.031	0.000
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.015	0.016	0.016	0.017	0.017	0.015	0.015
7.537	7.658	7.663	8.583	9.443	7.768	8.064
11.017	11.592	11.652	12.840	13.704	11.627	12.082
11.596	12.225	12.291	13.514	14.358	12.191	12.685

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2019 (Unaudited)**

Taxpayer	2018 Tax Levy Year			2009 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
MacNeal Hospital	\$ 16,703,950	1	1.01%			
Greensplan Property Management Inc	10,861,781	2	0.66%			
HTA Rush LLC	10,249,116	3	0.62%			
Fox Partners LLC	7,603,123	4	0.46%			
Ryan LLC	5,816,965	5	0.35%			
OPP Apartments	5,805,228	6	0.35%			
Oak Park Residences Corp.	5,487,952	7	0.33%			
Shaker and Associates	5,187,829	8	0.31%			
SDOP Corp. Mid America	5,049,055	9	0.30%			
1120 Club	4,536,512	10	0.27%			
Maple AV MED				\$ 14,715,955	1	0.85%
Greensplan Property Management Inc				13,687,689	2	0.79%
Village of Oak Park				10,425,839	3	0.60%
Oak Park Residences Corp.				9,758,591	4	0.56%
The Taxman Group				8,277,753	5	0.48%
Aimco TTA				7,254,702	6	0.42%
Fox Partners LLC				7,057,051	7	0.41%
1120 Club				6,739,583	8	0.39%
Shaker and Associates				6,508,792	9	0.37%
D Tessler Oak Building				6,107,479	10	0.35%
	<u>77,301,511</u>		<u>4.66%</u>	<u>90,533,434</u>		<u>5.22%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source: Office of the County Clerk

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2019**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percentage of Levy
2010	2009	\$ 7,818,994	\$ 7,980,991	102.07%	\$ (377,558)	\$ 7,603,433	97.24%
2011	2010	8,068,833	7,819,102	96.90%	(10,022)	7,809,080	96.78%
2012	2011	8,271,962	8,174,780	98.83%	(79,747)	8,095,033	97.86%
2013	2012	8,511,139	8,446,459	99.24%	50,476	8,496,935	99.83%
2014	2013	8,662,871	8,517,544	98.32%	(61,293)	8,456,251	97.61%
2015	2014	8,833,019	8,728,285	98.81%	70,364	8,798,649	99.61%
2016	2015	8,990,502	8,867,991	98.64%	30,447	8,898,438	98.98%
2017	2016	9,060,783	9,028,450	99.64%	9,973	9,038,423	99.75%
2018	2017	9,328,594	9,124,571	97.81%	28,160	9,152,731	98.11%
2019	2018	9,605,781	9,413,765	98.00%	—	9,413,765	98.00%

Data Source: Office of the Cook County Clerk



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Installment Contracts Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2010	\$ —	\$ —	\$ —	0.0000 %	\$ —
2011	10,239,309	—	10,239,309	0.4371 %	197.37
2012	20,246,287	—	20,246,287	0.8475 %	389.79
2013	29,639,770	—	29,639,770	1.2273 %	569.27
2014	28,465,757	—	28,465,757	1.1800 %	547.33
2015	26,943,607	—	26,943,607	1.0832 %	515.30
2016	25,736,504	—	25,736,504	1.0122 %	492.22
2017	24,509,028	—	24,509,028	0.9513 %	472.44
2018	23,261,552	72,520	23,334,072	0.8990 %	446.49
2019	13,133,050	54,760	13,187,810	0.4863 %	252.33

Notes:

(1) See Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source: Details regarding the District's outstanding debt can be found in Note 3 to the financial statements.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ —	\$ —	\$ —	0.0000 %	\$ —
2011	10,239,309	—	10,239,309	0.5533 %	197.37
2012	20,246,287	—	20,246,287	1.2678 %	389.79
2013	29,639,770	—	29,639,770	2.0161 %	569.27
2014	28,465,757	—	28,465,757	2.0790 %	547.33
2015	26,943,607	—	26,943,607	1.9482 %	515.30
2016	25,736,504	—	25,736,504	1.9286 %	492.22
2017	24,509,028	—	24,509,028	1.7675 %	472.44
2018	23,261,552	—	23,261,552	1.4049 %	445.10
2019	13,133,050	—	13,133,050	0.8247 %	251.28

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2019 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt (2)
District	\$ 13,187,810	100.00%	\$ 13,187,810
Overlapping Debt			
Cook County	2,950,121,750	1.00%	29,619,222
Cook County Forest Preserve District	94,055,000	1.00%	941,491
Metropolitan Water Reclamation District	2,712,987,000	1.02%	27,726,727
Village of Oak Park	105,325,000	100.00%	105,325,000
School District #97	31,980,000	100.00%	31,980,000
Community College District 504	43,525,000	17.10%	7,442,775
Total Overlapping Debt	<u>5,937,993,750</u>		<u>203,035,215</u>
Total Direct and Overlapping Debt	<u><u>5,951,181,560</u></u>		<u><u>216,223,025</u></u>

Notes:

(1) Percentages are based on 2018 EAV's, the latest available.

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

Data Source: Office of Cook County Clerk

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 1,844,102,316	1,850,649,808	1,596,903,799	1,470,162,652
Legal Debt Limit	53,017,942	53,206,182	45,910,984	42,267,176
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	53,017,942	53,206,182	45,910,984	42,267,176
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00 %	0.00 %	0.00 %	0.00 %
Non-Referendum Legal Debt Limit - .575% of Assessed Value	10,603,588	10,641,236	9,182,197	8,453,435
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	10,603,588	10,641,236	9,182,197	8,453,435
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00 %	0.00 %	0.00 %	0.00 %

Data Source: Office of the Cook County Clerk

2014	2015	2016	2017	2018	2019
1,369,219,060	1,383,005,873	1,334,441,513	1,386,653,517	1,655,776,153	1,592,506,276
39,365,048	39,761,419	38,365,193	39,866,289	47,603,564	45,784,555
—	—	—	—	—	—
39,365,048	39,761,419	38,365,193	39,866,289	47,603,564	45,784,555
0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
7,873,010	7,952,284	7,673,039	7,973,258	9,520,713	9,156,911
—	—	—	—	—	—
7,873,010	7,952,284	7,673,039	7,973,258	9,520,713	9,156,911
0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years**

**December 31, 2019 (Unaudited)**

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Fiscal Year	Population (1)	Personal Income (4)	Per Capita Personal Income (4)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2010	50,272	\$ 1,826,884,480	\$ 36,340	36.0	9,276	8.00%
2011	51,878	2,342,291,700	45,150	38.9	8,837	7.20%
2012	51,942	2,388,812,580	45,990	38.9	8,901	6.60%
2013	52,066	2,415,133,476	46,386	38.9	9,147	5.50%
2014	52,008	2,412,443,088	46,386	38.9	9,168	4.80%
2015	52,287	2,487,449,451	47,573	38.9	9,267	4.90%
2016	52,287	2,542,612,236	48,628	39.5	9,344	4.10%
2017	51,878	2,576,468,992	49,664	39.1	9,440	4.00%
2018	52,261	2,595,490,304	49,664	38.9	9,460	3.20%
2019	52,265	2,712,030,850	51,890	38.9	9,515	3.30%

Data Source:

(1) U.S. Census

(2) Data provided by School District Administrative Offices

(3) Illinois Department of Employment Security, Economic Information and Analysis

(4) U.S. Bureau of Economic Analysis - Chicago-Naperville-Joliet Metropolitan Statistical Area

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2019 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
West Suburban Hospital Medical Center	1,341	1	2.59%	N/A	N/A	N/A
Rush Oak Park Hospital	980	2	1.89%	N/A	N/A	N/A
School District #97	733	3	1.42%	N/A	N/A	N/A
High School District #200	636	4	1.23%	N/A	N/A	N/A
Village of Oak Park	375	5	0.72%	N/A	N/A	N/A
Park District of Oak Park	350	6	0.68%	N/A	N/A	N/A
Jewel/Osco	258	7	0.50%	N/A	N/A	N/A
West Cook YMCA	183	8	0.35%	N/A	N/A	N/A
United States Postal Service	154	9	0.30%	N/A	N/A	N/A
Hephizibah Children's Association	134	10	0.26%	N/A	N/A	N/A
Totals	<u>5,144</u>		<u>9.94%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Not Available

Data Sources:

Oak Park Development Corporation  
School District #97 & #200  
The Village of Oak Park



**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Full-Time and Part-Time Equivalent Government Employees by Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Full-Time</b>										
Administration	8	8	8	9	10	10	10	10	10	13
Communications	2	2	2	2	2	2	2	2	2	3
Conservatory	3	3	3	3	3	3	3	3	4	4
Building and Grounds	12	12	12	13	14	14	14	14	14	17
Cheney Mansion	1	1	—	1	1	1	1	1	1	1
Recreation	10	10	10	9	7	7	8	9	10	9
Customer Service	4	4	4	4	4	4	3	3	3	3
Pools/Ice Arena	6	6	6	5	6	7	7	6	7	7
Gymnastics	5	5	5	5	5	4	4	6	6	6
<b>Part-Time</b>										
Administration	1	2	2	2	2	3	4	5	5	3
Communications	2	3	3	3	3	4	5	5	5	7
Conservatory	3	4	4	8	12	16	20	21	23	20
Building and Grounds	18	22	22	29	56	44	32	46	48	58
Cheney Mansion	13	13	10	11	8	10	11	12	13	23
Recreation	221	225	244	176	188	243	250	282	297	273
Customer Service	14	15	17	7	11	11	13	8	8	12
Pools	160	165	158	118	176	196	149	161	155	164
Ice Arena	92	94	89	46	99	110	102	81	86	101
Gymnastics	10	10	11	23	31	32	36	37	39	23
<b>Totals</b>	<b>585</b>	<b>604</b>	<b>610</b>	<b>474</b>	<b>638</b>	<b>721</b>	<b>674</b>	<b>712</b>	<b>736</b>	<b>747</b>

Data Source: District Personnel Records

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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Function/Program	2010	2011	2012
<b>Parks and Recreation Participants</b>			
Adult Athletics	530	563	535
Frank Lloyd Wright Race	2,486	2,706	2,700
Community Programs and Events	3,880	3,637	4,258
Active Adults	391	315	267
Early Childhood	658	881	654
Visual & Performing Arts	1,204	1,164	1,229
Health & Fitness	2,375	2,585	1,610
Martial Arts	1,415	1,538	1,836
Gymnastics	3,275	3,372	3,271
Ice Hockey Programs	1,535	1,715	1,220
Ice Skating Programs	1,719	1,780	1,658
Aquatics	1,590	1,617	1,728
Teens	113	345	481
Youth Athletics	4,857	4,869	4,893
Nature/Outdoors	—	—	—
<b>Historic Properties</b>			
Conservatory Visitors	20,066	24,539	25,891
Cheney Mansion Rentals	92	97	70
Cheney Mansion Visitors	5,330	3,943	5,420

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
360	513	334	418	523	1,271	1,260
2,645	2,700	2,420	2,601	2,331	2,151	2,128
3,314	3,985	4,684	4,712	4,930	5,310	5,246
154	186	365	585	745	569	555
1,353	978	1,293	1,281	1,194	1,315	1,434
1,148	1,242	2,023	1,988	2,580	3,085	3,105
720	2,468	1,408	1,729	1,731	1,423	1,356
1,234	1,294	1,258	1,290	1,267	2,126	1,321
3,777	3,271	5,219	5,191	5,280	5,440	5,393
204	1,145	2,566	2,187	2,302	3,469	1,730
33	1,441	3,076	2,687	3,167	2,545	3,917
1,833	1,758	2,010	1,966	2,323	1,925	1,872
622	606	504	507	763	910	991
5,284	4,966	5,469	4,749	4,933	5,626	5,998
—	—	—	1,120	1,538	2,111	2,528
35,835	29,498	26,648	36,439	41,947	45,026	44,864
72	67	84	105	79	83	72
4,675	7,000	8,178	8,215	1,718	1,923	1,768

**PARK DISTRICT OF OAK PARK, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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Function/Program	2010	2011	2012
Park			
Neighborhood Park	11	11	11
Community Park	6	6	6
Sports Fields			
Ball Diamonds	14	14	14
Soccer Fields	12	12	12
Multipurpose	3	3	3
Facilities			
Historic Homes	2	2	2
Conservatory	1	1	1
Ice Skating/Hockey	1	1	1
Multipurpose Centers	7	7	7
Gymnastics	1	1	1
Outdoor Pools	2	2	2
Playgrounds	24	24	24
Off-leash Dog Parks	2	2	2
Picnic Shelters/Area	6	7	7
Skateboard Area	1	1	1
Tennis Courts	23	23	23
Outdoor Basketball Courts	3	3	3
Outdoor Ice Skating	—	—	—
Outdoor Spray Pools	2	2	2

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
11	11	11	11	11	11	11
6	6	6	6	6	6	6
14	14	12	12	12	12	12
12	12	12	12	12	12	12
3	3	3	3	3	3	3
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
7	7	7	7	7	8	8
1	1	1	1	1	1	1
2	2	2	2	2	2	2
24	24	24	24	24	24	24
1	2	2	2	2	2	2
7	8	8	9	9	9	9
1	1	1	1	1	1	1
23	23	23	23	23	23	23
3	3	3	3	3	3	3
3	3	3	3	3	3	3
2	2	2	2	2	2	2



# Memo

To: Kassie Porreca, Chair, Administration and Finance Committee  
Board of Park Commissioners

From: Nancy McCaul, Interim Director of Finance

Cc: Jan Arnold, Executive Director

Date: May 27, 2020

Re: 2021 Budget Guideline and Timeline

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## Statement

The Park District of Oak Park sets the budget timeline and guidelines prior to the work beginning on the budget.

## Discussion

### **Budget Timeline**

The 2021 Budget Timeline sets forth the important dates for the annual budget process. The important dates include:

- October 8 & 15: Budget Working Meetings with Board of Commissioners.
- November 5: Public Hearing on the Tax Levy.
- November 19: Public Hearing on the Budget and Appropriation Ordinance.
- November 19: Approval of the Tax Levy and Budget and Appropriation Ordinance.

### **Budget Guidelines**

The Budget Guidelines are the basic assumptions that staff are given to assist in the preparation of the annual budget. The items of note with the budget guidelines include:

- CPI for the 2021 budget is 2.3%.
- Staff is evaluating an increase to the tax levy. A final recommendation will come in the budget process, but it will not exceed 2.3%.
- Program fees will be held again for 2021 as part of the board's commitment in the passing of the 2020 tax levy.
- Minimum wage for seasonal and part-time staff will increase to \$13 per hour.
- A 2.5% merit pool for full-time staff with staff increases ranging 0-5% based on performance.

## Recommendation

Staff recommends that the Park Board approve the 2021 Budget Timeline and Guidelines.

Attachment: Budget Guideline  
Timeline

**BUDGET GUIDELINES**  
**FISCAL YEAR 2021 WORKING BUDGET**

1. **The property tax CPI for this year's budget is 2.3%.** The CPI for the property tax levy for this year's budget is 2.3%. Staff will review the final 2019 tax extension when available, coupled with the effects of the COVID-19 pandemic to determine the appropriate levy for 2020 (budget year 2021). The requested levy for 2020 will not exceed the CPI of 2.3%.
2. **Fees and charges will not see an increase for 2021.** Staff will keep fees frozen at 2019 levels. This will provide users cost certainty through at least 2021.
3. **Scholarship opportunities for users of Afterschool and Day Camp remain the same as 2020.**
4. **Project revenues conservatively.** Use the guidelines of the cost recovery program when establishing fees and determining class minimums.
5. CPI for the 2021 budget is 2.3%. However, CPI is not always an accurate reflection of what expenses are actually increasing. Below is the list of how much expenses by type are estimated to go up.

i. Wages	2.5%
ii. Contractual Services	2.3%
iii. Materials and Supplies	2.3%
iv. Benefits	6.0%
v. Miscellaneous	2.3%
vi. Utilities	2.0%
6. Full time salary amounts will be entered by the Business Operations staff. Full time staff wages are estimated to increase up to 2.5%. A 2.5% pool of funds to distribute to staff based on their overall performance during the year will be decided by the Executive Director. Individual increases are to be between 0% and 5%. Union staff increases are based off of the collective bargaining agreement and range from 2.5% to 3.0% based on their performance.
7. **The Cook County minimum wage is slated to increase to \$13.00 per hour on July 1, 2020 – June 30, 2021. After that, the minimum wage will be adjusted based on the rate of inflation, not to exceed 2.5%. The State minimum wage increases to \$11.00 per hour on January 1, 2021.** Any part-time wage other than the minimum wage needs to be justified. The full phase in for the State minimum wage goes into effect on January 1, 2025 at \$15.00 per hour. The District will move all year round part-time staff to \$13.00 per hour on January 1, 2021 and all seasonal staff to \$13.00 per hour on January 1, 2021.
8. The district's IMRF employer rate is increasing in 2021 from 7.59% to 7.76%.
9. Debt Service expense for 2021 is \$1,943,050. This is paid out of the Recreation Fund.
10. The first budget meeting with the Board has been scheduled for October 8, 2020. The second budget meeting will be held on October 15, 2020.



## 2021 Budget Timeline

June 4, 2020	Present 2021 Budget Guidelines to Park Board – Abstract Discussions on tax levy, wage increase, and fee increases
July 2, 2020	2021-2025 CIP Presentation to the Park Board
July 6, 2020	Online Budget and Smart Fusion Training Available (all supervisory staff must review before July 15)
July 8 & 15, 2020	Budget Q & A for Supervisory Staff (Mandatory Attendance to one is required) via Zoom 7pm
July 24, 2020	Budget goals and updated 2020 assessment due to Business Operations
July 31, 2020	Business Operations to be done entering salary and benefits
July 31, 2020	Business Operations to be done assembling draft narrative
July 31, 2020	Business Operations to be done entering utilities
August 3-21, 2020	Goal meetings with Executive Director
August 21, 2020	All Smart Fusion changes due to Business Operations (all other departments will be locked out of Smart Fusion)
August 24-September 4, 2020	Preliminary Financial Review meetings with Director of Finance
September 4, 2020	Business Operations to be done with graphs and tables for the draft budget
September 4, 2020	Business Operations to be done with entering draft property tax levy – calculations to be reviewed by Board Treasurer and Executive Director
September 4, 2020	Draft Budget distributed to Executive Director and Superintendents
September 7-18, 2020	First Draft Review meetings with Executive Director, Director of Finance, and Department Heads
October 2, 2020	First draft budget provided to the Board of Commissioners

October 8, 2020	Special budget working meeting with Committee of the Whole – Staff Presentations on Budget Detail
October 9, 2020	Draft Budget Letter completed by Business Operations
October 9, 2020	Business Operations to be done with Revenue and Expense
October 15, 2020	Special budget working meeting with Committee of the Whole – Staff Presentations on Budget Detail
<b>October 16, 2020</b>	Proposed Budget and Appropriation Ordinance available for 30 day Public Review
<u>October 28, 2020</u>	Publish notice of Public Hearing on Truth in Taxation <b>IF REQUIRED</b>
November 5, 2020	Truth in Taxation Public Hearing on Levy Ordinance (immediately prior to Committee of the Whole Meeting)
<u>November 11, 2020</u>	Publish notice of Public Hearing on Budget and Appropriation Ordinance
<i>November 19, 2020</i>	Public Hearing on Budget and Appropriation Ordinance (first action of Board Meeting)
<b>November 19, 2020</b>	Approval of the Tax Levy and Budget and Appropriation Ordinance (must have Quorum Present)
<i>December 29, 2020</i>	Last day to file Property Tax Levy Ordinance (Last Tuesday of December)
December 31, 2020	Final Budget Distributed to Staff
<i>March 31, 2021</i>	Last day to pass Budget and Appropriation Ordinance
<i>March 31, 2021</i>	Last day to submit Budget for GFOA Distinguished Budget Award

**Bold – Board Action Required**

*Italics – Public Hearings and Legal deadlines*

Underlined – Published Notices



# Memo

To: Kassie Porreca, Chair, Administration & Finance Committee  
Board of Park Commissioners

From: Jan Arnold, Executive Director

Date: May 28, 2020

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



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## Statement

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

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

## Discussion

The Board Secretary, Executive Director, and General Counsel have reviewed the closed session minutes previously not released for August 21, 2014, September 25, 2014, and new closed session minutes since the last review and release date for February 13, 2020, February 20, 2020, and March 5, 2020, and they have determined (A) that there is no longer a need for keeping the minutes of February 13, 2020, February 20, 2020, and March 5, 2020, confidential and (B) that the need for confidentiality still exists for the minutes of August 21, 2014, September 25, 2014. Each of the Commissioners may review all of the closed session minutes and pass along their comments about confidentiality by June 9. I will assume that a Commissioner who does not contact me has agreed with the determination of the Board Secretary, myself, and General Counsel.

## Recommendation

Staff recommends the Park Board approve and authorizes the release for the dates of February 13, 2020, February 20, 2020, and March 5, 2020; for which there is no longer a need for confidentiality for public inspection of those minutes on request.