

Oak Brook
Park District

A National Gold Medal Agency



ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Oak Brook Park District | Oak Brook, Illinois

Year Ended April 30, 2023

Providing the **very best** in **park** and **recreational opportunities, facilities** and **open lands** for our community.

OAK BROOK PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:
Finance Department

Marco Salinas
Chief Financial Officer

OAK BROOK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

OAK BROOK PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

BOARD OF PARK COMMISSIONERS

Sharon Knitter, President

Lara Suleiman, Vice President

Thomas Truedson, Treasurer

Frank Trombetta, Commissioner

Ivana Kelley, Commissioner

ADMINISTRATIVE STAFF

Laure Kosey, Executive Director

David Thommes, Deputy Director

Marco Salinas, Chief Financial Officer

Bob Johnson, Director of Parks and Planning

Katie Basile, Superintendent of Facilities

Rob Bond, Superintendent of Aquatics and Maintenance Operations

Jake Stachowiak, Superintendent of Parks

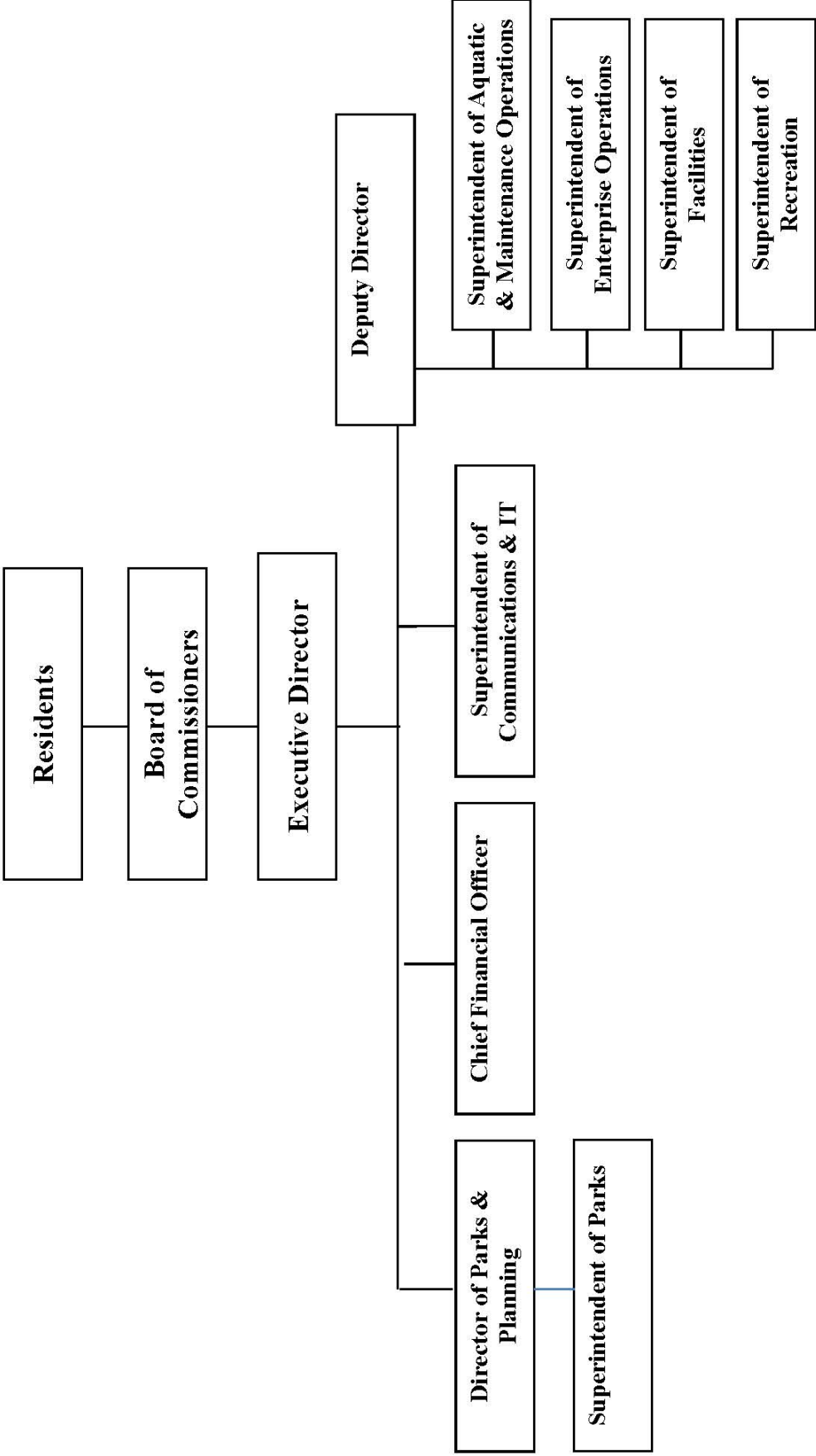
Mike Contreras, Superintendent of Recreation

Robert Pechous, Superintendent of Communications & IT

Alin Pop, Superintendent of Enterprise Operations

Michelle Beczarski, Director of Tennis Operations

**Oak Brook Park District
 Organization Chart
 FY '23- '24**





September 26, 2023

To the Board of Park Commissioners
Oak Brook Park District

The Annual Comprehensive Financial Report (report) is hereby issued for the Oak Brook Park District (District) for the year ended April 30, 2023, as mandated by state statute. The report is management's report to its taxpayers, governing board, oversight bodies, investors and creditors. These statutes require that the District issue an annual report on its financial position and activity, presented in conformance with accounting principles generally accepted in the United States of America (GAAP), and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in the report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The District's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended April 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor has concluded, based upon the audit, that there is a reasonable basis for rendering an unmodified opinion for the District's financial statements for the fiscal year ended April 30, 2023 and that the statements are fairly represented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Oak Brook Park District

The District is a special unit of government, empowered by the state of Illinois with separate tax levying power, including debt retirement. The District was chartered by referendum in 1962 and over the years has grown through the acquisition of open spaces, construction of facilities and expansion of recreation programs.

We strive to provide the **very best** in **park and recreational opportunities, facilities, and open lands** for our community.

Family Recreation Center | 1450 Forest Gate Road | Oak Brook, IL 60523-2151 | P: 630-990-4233 | F: 630-990-8379
Tennis Center | 1300 Forest Gate Road | Oak Brook, IL 60523-2151 | P: 630-990-4660 | F: 630-990-4818
www.obparks.org



For the fiscal year ending April 30, 2023, the largest revenue sources for the District were user fees (charges for services), which comprised 47% of total revenues, followed by property taxes, which comprised 41% of total revenues. Looking as far back as fiscal year ending April 30, 2009, user fees have comprised the majority of the District's revenues year after year, with property taxes being the second largest source. This trend remained consistent until fiscal year ending April 30, 2021, when property tax revenues exceeded user fees. This one-year change in revenue composition was due to the numerous restrictions that were imposed upon us by the State of Illinois in response to the COVID-19 pandemic. These restrictions were mandated in an effort to combat the spread of the COVID-19 virus and negatively impacted our recreation programming and related revenues as we were required to temporarily close our facilities and scale-down customer participation. On the other hand, property taxes remained a stable source of revenue and were minimally impacted by these mandated restrictions. Property values within the Village have continued to steadily increase over the most recent three tax years. Per data obtained from the DuPage County Clerk's Office, the total taxable assessed values for tax years 2020, 2021, and 2022 for all real property within the Village has been \$1,673,002,545, \$1,706,826,801, and \$1,757,077,101, respectively. This is a 5.03% increase over the most recent three-year period.

The District's Family Recreation Center (FRC) is in its twenty-seventh year of operation and the facility continues to function as Oak Brook's community center. The FRC is located in our Central Park and houses our aquatics facility which is comprised of an indoor lap pool that has six swimming lanes, an indoor leisure pool containing interactive play structures, an indoor spa, an outdoor splash island that contains several water slides, water bubblers and jets, and a sundeck. Our aquatics programming caters to a wide range of age groups; from infants to seniors aged 55 and over.

In addition, the FRC houses several indoor basketball courts and gymnasiums, a 1/8-mile indoor running/walking track as well as a 5,000 square foot fitness center. Our fitness center contains various exercise machines, strength equipment, free weights and related benches and racks. The District offers a variety of programming that caters to the entire family. Our ABC Preschool program provides a blended preschool program for all children ages 3-5 that offers half and full day options for students. The curriculum includes creative art, music, story-telling, everyday math, and free play. Additional preschool programs such as Pee Wee Sports, Science Classes, and Spanish classes are available for those kids looking for some extra fun, exercise, and learning. Our youth programs offer children between the ages of 3-15 a multitude of activities to choose from such as basketball, ceramics, athletic camps, summer camps, aquatics programming, soccer camps and Tae Kwon Do. The adult programming offers instruction in ceramics, ballroom dance, tai chi, participation in basketball leagues, co-ed softball, pickleball, as well as numerous fitness classes.

Our Pioneer programming is varied and includes excursions to local gardens, museums, opera, theater, and sporting events. Additionally, the District offers Brain Games, Mahjong, bingo, driver safety instruction and hosts several free movie showings throughout the year. During the year we introduced a monthly pancake breakfast that was held during the Winter months, and we also introduced themed bingo games. Our programming also includes a Travel Club component. The Travel Club is open to participants 21 years of age and above, and in the recent past, the Club has travelled to the Badlands National Park in South Dakota, visited New Orleans, and visited Independence National Historical Park in Pennsylvania. Future trips include travel to Canada, Alaska and Maine.

Also located in our Central Park campus is our award-winning Tennis Center. Our Tennis Center was recognized as a "2016 Outstanding Public Tennis Facility Center" by the United States Tennis Association and offers eight air-conditioned indoor tennis courts, eight outdoor tennis courts, several racquet ball courts, and a variety of tennis programs and instruction to players of all levels. The "Junior Academy" is structured for middle school and or high school players age 10-16 who are currently active in tournaments or are preparing to excel in Junior Tennis Competitions. The Tennis Center also houses a fitness center, dry sauna, lounge and party room that is available for rental.

During the current fiscal year, we made a number of enhancements to our facilities and programming, including:

- a. Continuing work for phase II of our Central Park North project. This project includes the construction of a building to house permanent restroom facilities, a storage and concession area, and the construction of an outdoor amphitheater and shelter. This project is being funded with a \$480,000 grant from the Illinois Department of Commerce and Economic Opportunity, a \$400,000 grant from the Illinois Department of Natural Resources, and the proceeds from the April 2023 issuance of \$2.69 million in General Obligation Limited Tax Park Bonds.
- b. Installing new playground equipment and related surfacing for our preschool located in Central Park, and a playground at our satellite Saddlebrook Park. The combined costs for these two projects approximated \$247,000.
- c. Remodeling outdoor washrooms located at our tennis center and installing an ADA compliant entry door. This project's cost approximated \$20,000.
- d. Installed an upgraded computer server and related equipment that is used in conjunction with our security camera and electronic doorway access controls systems located throughout our FRC. The total cost of this upgrade approximated \$12,000.
- e. We expanded our pickleball programming and increased our open play from 3 to 5 days per week and increased the number of leagues from one to five.

Additional information about our recently completed and ongoing capital improvement projects can be found in the MD&A section of this report.

Financial Planning and Control

The annual budget serves as the foundation for the District's financial planning and as a management control document. All departments of the District are required to enter their budget requests into the BS&A budget application software so that finance staff can compile a preliminary budget for initial review by management. The District's managers, including the Chief Financial Officer and Executive Director conduct meetings soon thereafter to review the preliminary budget, assess it in light of existing and anticipated economic realities, and identify any additional modifications. Additionally, these reviews allow management to confirm that the budget aligns with the District's core services, the needs of residents and customers, and advances the goals and directives of the Board. Once this review process has been completed a proposed budget is assembled and presented to the Board for further review and discussion. Once the Board has reviewed the proposed budget and any additional modifications have been carried-out, the Board will conduct a public hearing on the proposed budget and related appropriations ordinance, as required by state statute. The final budget and related ordinance must be adopted no later than July 31st of each year.

Park District Economy

Total revenues for the District were \$13,137,895; which represents an increase of \$2,013,606 (18%) over prior year's total of \$11,124,289. This increase was primarily driven by increased membership revenues, as well as programming revenues. We also recognized \$200K in capital grants related to the ongoing capital improvements located in our Central Park campus. Total expenses for the District were \$11,316,398; which represents an increase of \$2,160,987 (24%) over prior year's expenses of \$9,155,411. This increase was primary driven by increased personnel costs and related benefits due to increased recreation programming activity as well as increased IMRF pension expenses. On a consolidated basis, net position increased from \$28,064,444 at the end of the prior year, to \$29,885,941 as of April 30, 2023; an increase of \$1,821,497.

Long-term Financial Planning

One of the more important financial planning tools undertaken by the District is the annual preparation of a five-year Capital Improvement Plan (CIP). This CIP identifies capital projects and improvements deemed critical to the short, mid and long-term needs of the District. Additionally, the CIP provides estimated cost information for these projects and prioritizes such projects based on urgency and anticipated funding. The CIP is subsequently utilized by management and the Board during the development of the annual budget. The purposes of the CIP are to:

1. Identify and track short, mid, and long-term capital needs;
2. Prioritize these needs by way of assigning them to a specific fiscal year;
3. Identify funding sources to pay for these projects;
4. Document accountability for the District's infrastructure and capital projects at the department and fund level;
5. Maintain and improve the District's essential infrastructure.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate) to the Oak Brook Park District for our annual report for the fiscal year ended April 30, 2022. This was the twenty-eighth consecutive year that the District has received this prestigious award. The Certificate is a prestigious national award recognizing conformance with the highest standards in governmental and financial reporting. In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized annual report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate is only valid for a period of one year. We believe that our current annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another Certificate.

On September 15, 2015, the District was awarded the 2015 National Gold Medal Award for Excellence in Park and Recreation Management. The American Academy for Parks and Recreation Administration (AAPRA), in partnership with the National Recreation and Park Association (NRPA), awarded this honor to the District during a live Opening Session of the NRPA Annual Conference in Las Vegas, Nevada. This award honors communities that demonstrate excellence in long-range planning, resource management and innovative approaches to delivering superb park and recreation services. In May 2023 the AAPRA announced that the District was once again a finalist for the 2023 National Gold Medal Award. The winning agency is scheduled to be announced at the NRPA Annual Conference to be held in Dallas, Texas in October, 2023.

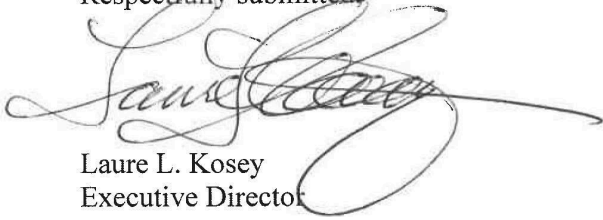
In January 2023, the District received the Illinois Distinguished Accredited Agency Award from the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA). This award recognizes the District's commitment to, among other things, providing exceptional park and recreation services to our community and increasing operational efficiency and effectiveness. The accreditation period is for a 5-year term and the District previously received this award in 2016.

On September 9, 2022 the District was reaccredited by the Commission for Accreditation of Park and Recreation Agencies (CAPRA). The District is one of ten recreation agencies in Illinois and one of one hundred ninety-nine in the United States to have such honor in 2022. This accreditation recognizes the District's commitment to continuous improvement of our programs, services, and facilities and our commitment to overall excellence in operations and management. This accreditation is valid for a period of five years and we intend to reapply for this accreditation in June 2027.

On January 28, 2022 the District received the Champions for Change Award from the Illinois Parks and Recreation Association (IPRA). This award recognizes Illinois agencies with unique and exemplary practices for increasing access and fostering diversity and inclusion within the organization and their community. During the award evaluation period, we hosted several “safe zone” conversations and training with staff on the topics of racism and unconscious bias, we implemented monthly celebrations that included black history month, women’s history month, autism awareness month, and we celebrated multiple cultural and religious holiday traditions during December of 2021.

The preparation of this report would not have been possible without the efficient and dedicated services of the Finance Department. Credit also must be given to the Board of Park Commissioners for their support in maintaining the highest standards of professionalism in the management of the District.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Laure L. Kosey". The signature is written in black ink and is positioned above the printed name and title.

Laure L. Kosey
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oak Brook Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITORS' REPORT

September 26, 2023

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

Opinions

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 Oak Brook Park District, (the District), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Brook Park District, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Brook Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

The Oak Brook Park District (District) offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2023. We encourage readers to also consider the information that we have furnished in the letter of transmittal, which can be found in the introductory section of this report.

This discussion and analysis are designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year's challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Financial Highlights

During the year, the District increased its beginning net position balance by \$1,821,497. This increase is comprised of an increase \$1,640,648 in the Governmental Activities and an increase \$180,849 in the Business-Type Activities.

The total assets and deferred outflows of resources of the District exceeded the total liabilities and deferred inflows of resources by \$29,885,941. This amount represents the total net position of the District as of April 30, 2023, and is comprised of \$25,142,976 in net investments in capital assets, \$567,587 in restricted net position, and \$4,175,378 in unrestricted net position. Unrestricted net position experienced the largest increase during the year and this was primarily driven by the significant decreases in the balances of our noncurrent debt payables for the Governmental Activities and increased cash and investment balances for the Business-Type Activities.

The total ending fund balance for the District's nine governmental funds was \$7,369,752, which is an increase of \$3,467,685 over prior year's balance of \$3,902,067. This increase is primarily attributed to our Capital Projects Fund, which included a \$2,690,000 debt issuance in the current year. This resulted in a net increase in Capital Projects Fund fund balance in the amount of \$2,810,736.

The ending net position balance for our single enterprise fund totaled \$3,074,492, which is an increase of \$180,849 over prior year's balance of \$2,893,643. This increase is primarily attributed to increased tennis programming revenue.

During the year, the district spent approximately \$1.75 million on capital improvements. Such costs were incurred to purchase, improve, and develop various parks and recreational facilities. The largest capital expenditures incurred during the year were for design and engineering, and the commencement of construction of a bathroom and concession building, as well as a pavilion and amphitheater at our Central Park. These projects are ongoing and are scheduled to be completed in the Fall of 2023. As of the end of the year, we had spent approximately \$646,000 and \$330,000, respectively, on these projects.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Government-Wide Financial Statements

The government-wide financial statements incorporate all of the District's governmental and business-type activities, in a manner similar to a private-sector business using the economic resources measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District's assets and deferred outflows of resources as well as its liabilities and deferred inflows of resources, with the difference between the two reported as net position. The future increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information that shows how the District'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 the 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., earned but unused compensated absences).

Both of these government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, culture and recreation, and interest on long-term debt. The business-type activities of the District include the Tennis Center. The District does not manage any fiduciary activities, such as employee pension plans.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all other funds are combined into a single, aggregated presentation (nonmajor).

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

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains individual governmental funds to control resources for individual activities or objectives. 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 activities considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise), and at least five percent of the aggregate amount for all governmental and enterprise funds.

OAK BROOK PARK DISTRICT, ILLINOIS

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Governmental Funds (cont'd). Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds is combined into a single aggregated presentation.

<u>Major Governmental Funds</u>	<u>Nonmajor Governmental Funds</u>
<ul style="list-style-type: none">• General• Recreation• Debt Service• Capital Projects	<ul style="list-style-type: none">• Illinois Municipal Retirement Fund (IMRF)• Social Security (FICA)• Audit• Special Recreation• Liability Insurance

The District adopts an annual appropriated budget. Budgetary comparison statements for our General and Recreation Funds are included in the Required Supplementary Information Section of this report, while budgetary comparison statements for all other funds are included in the Other Supplementary Information section.

Proprietary Funds. Proprietary funds are used to report the District's business activities in enterprise funds. The District maintains an enterprise fund for the Tennis Center. This business-type activity is summarized in the government-wide financial statements, and presented in great detail in the proprietary fund financial statements.

Notes to the Financial Statements

Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* that provides greater detail on the District's contributions to and the funding progress for the Illinois Municipal Retirement Fund (IMRF) and Other Post-Employment Benefits (OPEB). Also included in this section of the report are additional financial schedules that provide valuable budgetary comparison information for our General and Recreation Funds

Government-wide Financial Analysis

Net position may, over time, serve as a useful indicator of a government's financial condition. As mentioned earlier in this discussion, the District increased its combined net position from \$28,064,444 in the prior year to \$29,885,941; an increase of \$1,821,497.

The largest portion, 84%, of the District's total ending net position as of April 30, 2023 is its investment in capital assets (e.g., land, land improvements, buildings and improvements, machinery and equipment), less any related outstanding debt incurred to acquire those assets. The District uses these assets to provide services to residents and other customers; consequently, these assets are not available for future spending. Although the District's investment 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. Restricted net position comprises approximately 2% of total net position and consists of assets externally restricted for the District's contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security payroll tax payments, payment of auditing expenditures, payment of special recreation expenditures as well as liability insurance. The remaining portion, 14% of total net position, consists of the unrestricted balance of \$4,175,378. Unrestricted net position is neither invested in capital assets nor subject to external restrictions and, therefore, may be used to meet any of the District's ongoing obligations to its residents and creditors, and to fund existing and future capital expenditures. Unrestricted net position also provides available resources (cash flow) to respond to any financial emergencies and aids in the long-term financial planning of the District.

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Government-wide Financial Analysis (cont'd)

The following comparative Statement of Net Position (Table 1) shows the changes in account balances from the prior fiscal year, for the Governmental Activities and the Business-Type Activities.

Table 1

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 14,804,166	10,397,022	2,136,037	1,664,272	16,940,203	12,061,294
Capital Assets	40,656,133	41,087,228	1,610,979	1,931,172	42,267,112	43,018,400
Total Assets	55,460,299	51,484,250	3,747,016	3,595,444	59,207,315	55,079,694
Deferred Outflows of Resources	773,919	234,607	210,772	57,447	984,691	292,054
Total Assets and Deferred Outflows	56,234,218	51,718,857	3,957,788	3,652,891	60,192,006	55,371,748
Long-Term Debt	20,561,887	17,555,347	378,047	78,028	20,939,934	17,633,375
Other Liabilities	3,271,357	2,635,068	456,571	378,807	3,727,928	3,013,875
Total Liabilities	23,833,244	20,190,415	834,618	456,835	24,667,862	20,647,250
Deferred Inflows of Resources	5,589,525	6,357,641	48,678	302,413	5,638,203	6,660,054
Total Liabilities and Deferred Inflows	29,422,769	26,548,056	883,296	759,248	30,306,065	27,307,304
Net Position						
Net Investment in Capital Assets	23,531,997	21,651,474	1,610,979	1,656,416	25,142,976	23,307,890
Restricted	567,587	433,438	—	—	567,587	433,438
Unrestricted	2,711,865	3,085,889	1,463,513	1,237,227	4,175,378	4,323,116
Total Net Position	26,811,449	25,170,801	3,074,492	2,893,643	29,885,941	28,064,444

Governmental Activities

During the year, the governmental activities increased its total net position from \$25,170,801 to \$26,811,449; an increase of \$1,640,648. This increase represents an improvement over the prior year's total net position increase of \$1,480,743. Of the total ending net position this year, \$23,531,997 (88%) is comprised of net investment in capital assets, \$567,587 (2%) is restricted for specific purposes, with the remaining \$2,711,865 (10%) being unrestricted. The largest change, as a percentage, occurred in restricted net position. Restricted net position increased 30.9% in the current year primarily due to better-than-expected fund balance increases in the Social Security and Special Recreation funds, as a result of decreased expenditures.

Current year revenues for the governmental activities totaled \$11,113,985, which is a \$1,946,642 increase over prior year's total of \$9,167,343. Driving this increase was the elimination of various restrictions that were previously imposed by the Illinois Department of Public Health in response to the Pandemic. When the restrictions were in effect, the district was required to either temporarily suspend or scale-back the majority of our recreation programming in order to facilitate social distancing among patrons and staff, and to allow for increased sanitation of our facilities and equipment. Additionally, in the prior year our membership levels and facility usage dropped significantly as our customers elected to reduce participation in our programs which negatively impacted our revenues. The elimination of these restrictions in the current resulted in the resumption of the majority of our programming, an increase in memberships, an increased in athletic field rentals, and increased revenues.

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Governmental Activities (cont'd)

Current year expenses for the governmental activities totaled \$9,473,337, which is an increase of \$1,786,737 over prior year's total of \$7,686,600. This increase was primarily driven by the recognition of a \$679,372 IMRF pension liability during the year, as well as a \$451,389 increase in the Other Post-Employment Benefit (OPEB) liability. In addition, we experienced increased personnel costs in our Children's Programs and Aquatics Center departments due to increased personnel hours and expanded programming.

A summary of the changes in net position for the Governmental Activities are presented in Table 2 and 3, located on the following pages.

Business-Type Activities

Business-type activities consist of the Recreational Facilities Fund, which is used to account for the activities of our tennis and racquetball facilities and programs. Total net position at the end of the current year was \$3,074,492; an increase of \$180,849 (6.2%), over prior year's ending balance of \$2,893,643. Of the total current year ending net position, \$1,610,979 (52%) is comprised of net investment in capital assets and the remaining \$1,463,513 (48%) is unrestricted. There was a decrease in our net investment in capital assets due to the fact that we scaled back our capital spending during the year and the year's depreciation expense exceeded the amount of our newly capitalized assets. On the other hand, unrestricted net position increased \$226,286 (718%) over prior year due to the generation of \$180,849 in operating income.

Current year revenues for the business-type activities totaled \$2,023,910, which is a \$66,964 increase over prior year's total of \$1,956,946. Similar to our governmental activities, tennis programming expanded greatly during the year as a result of the elimination of the pandemic restrictions. Specifically, tennis membership and daily indoor and outdoor tennis court revenues improved over prior year and were either in-line or exceeded current year budgeted expectations. Group tennis lesson revenues increased \$144,756 when compared to the prior year.

Current year expenses for the business-type activities totaled \$1,843,061, which is a \$374,250 increase over prior year's total of \$1,468,811. This increase was also driven by increased full-time and part-time personnel hours and related wage costs, as well as the recognition of \$109,194 in other postemployment benefit (OPEB) expenses. In addition, group employee health insurance costs and credit card processing fees also increased when compared to the previous year.

A summary of the District's changes in net position for the current and prior year for the Business-type Activities is presented in Tables 2 and 3, which are located on the following pages.

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Table 2

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	% of	Activities	% of		% of
2023	Total	2023	Total	2023	Total	
Revenues						
Program Revenues						
Charges for Services	\$ 3,800,800	34.20%	2,011,206	99.37%	5,812,006	44.23%
Capital Grants/Contributions	810,383	7.29%	—	—%	810,383	6.17%
General Revenues						
Property Taxes	5,120,732	46.07%	—	—%	5,120,732	38.98%
Other Taxes	610,719	5.50%	—	—%	610,719	4.65%
Interest Income	58,939	0.53%	12,704	0.63%	71,643	0.55%
Other Revenue Sources	712,412	6.41%	—	—%	712,412	5.42%
Total Revenues	11,113,985	100.00%	2,023,910	100.00%	13,137,895	100.00%
Expenses						
General Government	1,292,705	13.65%	—	—%	1,292,705	11.42%
Culture and Recreation	7,513,844	79.32%	—	—%	7,513,844	66.41%
Recreational Facilities	—	—%	1,843,061	100.00%	1,843,061	16.28%
Interest on Long-Term Debt	666,788	7.04%	—	—%	666,788	5.89%
Total Expenses	9,473,337	100.01%	1,843,061	100.00%	11,316,398	100.00%
Change in Net Position	1,640,648		180,849		1,821,497	
Net Position - Beginning	<u>25,170,801</u>		<u>2,893,643</u>		<u>28,064,444</u>	
Net Position - Ending	<u><u>26,811,449</u></u>		<u><u>3,074,492</u></u>		<u><u>29,885,941</u></u>	

OAK BROOK PARK DISTRICT, ILLINOIS
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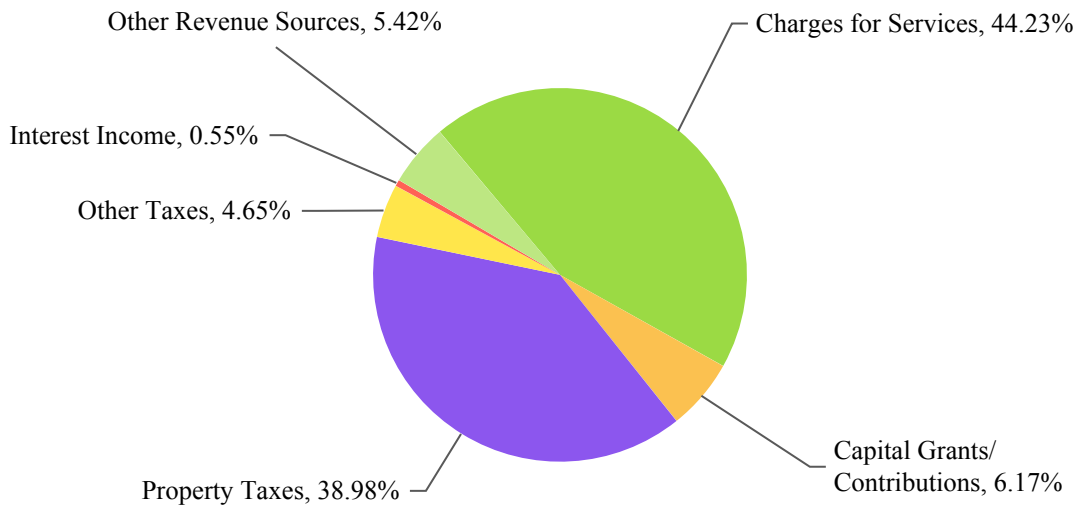
Table 3

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	% of	Activities	% of		% of
2022	Total	2022	Total	2022	Total	
Revenues						
Program Revenues						
Charges for Services	\$ 3,245,987	35.40%	1,953,353	99.82%	5,199,340	46.74%
General Revenues						
Property Taxes	4,802,170	52.38%	—	—%	4,802,170	43.17%
Other Taxes	465,874	5.08%	—	—%	465,874	4.19%
Interest Income	7,368	0.08%	3,593	0.18%	10,961	0.10%
Other Revenue Sources	645,944	7.05%	—	—%	645,944	5.81%
Total Revenues	9,167,343	99.99%	1,956,946	100.00%	11,124,289	100.01%
Expenses						
General Government	148,628	1.93%	—	—%	148,628	1.62%
Culture and Recreation	6,892,680	89.67%	—	—%	6,892,680	75.29%
Recreational Facilities	—	—%	1,468,811	100.00%	1,468,811	16.04%
Interest on Long-Term Debt	645,292	8.40%	—	—%	645,292	7.05%
Total Expenses	7,686,600	100.00%	1,468,811	100.00%	9,155,411	100.00%
Change in Net Position	1,480,743		488,135		1,968,878	
Net Position - Beginning	23,690,058		2,405,508		26,095,566	
Net Position - Ending	25,170,801		2,893,643		28,064,444	

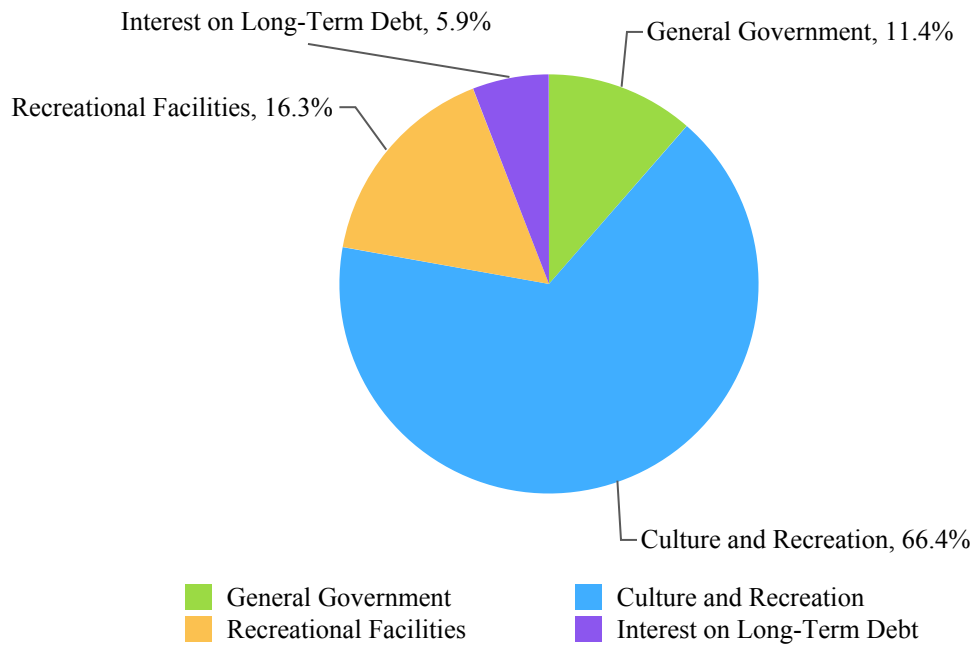
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2023 Revenue by Source



2023 Expenses by Function



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Financial Analysis of the District's Funds

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

Governmental Funds

The District's governmental funds provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At April 30, 2023, the governmental funds reported a combined fund balance of \$7,369,752, which is an increase of \$3,467,685 (89%) over prior year's balance of \$3,902,067. The primary driver of this increase is the \$2,810,736 increase in Capital Projects fund balance.

Major Governmental Funds

The District utilizes four major governmental funds: General, Recreation, Debt Service, and Capital Projects Funds.

During the year the General Fund recognized \$3,255,692 in revenues and \$2,838,026 in expenditures, which resulted in revenues exceeding expenditures by \$417,666 prior to transfers out of \$382,575. This excess in revenues was primarily driven by greater than expected Personal Property Replacement Tax (PPRT) receipts, increased outdoor field rental revenues at our Central Park campus, and increased overhead charges to our Recreation fund. In addition, we experienced cost savings in various categories including facility maintenance, electrical utility costs across numerous departments, and lower than expected legal counsel expenditures. This excess of revenues over expenditures was subsequently decreased by a \$382,575 operating transfer-out, which resulted in a net \$35,091 increase in fund balance for the year. As part of the annual budgeting process, the Board approves an annual operating transfer from the General Fund to the Capital Projects Fund to accumulate funds for the purchase and improvement of long-lived capital assets. This funding practice is conducted every year because the Capital Projects Fund does not currently have any other dedicated funding source for capital improvements.

During the year the Recreation Fund recognized \$4,326,557 in revenues and \$3,693,962 in expenditures, which resulted in revenues exceeding expenditures by \$632,595. This excess in revenues was primarily driven by greater than expected PPRT receipts, interest earnings on our investments, fitness and aquatics department membership fees, personal training fees, aquatic department party rental fees, as well as increased revenues derived from our preschool programming and youth recreation programming. All of this activity was positively impacted by the continued increase in our membership base and the increased customer participation in our programming that we experienced prior to the start of the COVID-19 pandemic in early 2020. This excess of revenues over expenditures was subsequently decreased by a \$177,972 operating transfer out to our Debt Service Fund, which resulted in a \$454,623 net increase in fund balance for the year. The operating transfer-out to our Debt Service Fund was to fund the interest-only payments on our Series 2016 bonds, and the payments of principal and interest on our 2020 promissory note, and our Series 2018 and 2020 debt certificates.

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Major Governmental Funds (cont'd)

During the year the Debt Service Fund recognized \$1,550,896 in revenues and \$1,828,357 in expenditures, which resulted in expenditures exceeding revenues by \$277,461. This fund also benefited from a \$310,547 operating transfer in from the General and Recreation Fund that resulted in a net increase in fund balance totaling \$33,086. As described in the previous paragraph, the operating transfer into this fund is carried-out annually due to the fact that this fund relies on resources from other funds to pay for a sizable portion of the District's outstanding debt.

During the year the Capital Projects Fund recognized \$939,560 in revenues and \$1,451,585 in expenditures, which resulted in expenditures exceeding revenues by \$512,025. As mentioned earlier in this discussion, this fund recognized \$3,072,761 in gross proceeds from our 2023 bonds. This fund also benefited from a \$250,000 operating transfer-in from the General Fund that resulted in a net increase in fund balance totaling \$2,810,736. The operating transfer into this fund is carried-out annually due to the fact that this fund relies on resources from other funds to pay for necessary capital improvements and capital purchases.

Major Proprietary Fund

The Recreation Facilities Fund is the only enterprise fund of the District. It accounts for the operations of our tennis and racquet ball center facilities. Activities include tennis memberships, court rentals, group and private lessons, as well as league and tournament activities, and related merchandise sales. The costs of operations are funded primarily from user charges.

During the year, net position for the Recreational Facilities Fund increased from \$2,893,643, to \$3,074,492; an increase of \$180,849. The primary drivers of this increase were greater than expected daily tennis court time and group lesson revenues, coupled with lower-than-expected part-time personnel costs, and building maintenance expenses. In addition, this fund recognized approximately \$103,000 in IMRF pension expense for the year. Of the total ending net position balance, \$1,610,979 (52%), is comprised of investment in capital assets and the remaining \$1,463,513 (48%), is designated as unrestricted.

General Fund Budgetary Highlights

Prior to the start of the year, the District Board approved budget and appropriations Ordinance number 22-0418, that established the total appropriations for the General fund in the amount of \$2,991,117. Subsequent to this, the Board approved Ordinance number 22-0417, that transferred previously appropriated unexpended funds from certain line items to other items of appropriation. The amount of these intra-fund appropriation transfers in the General fund totaled \$71,833.

The General Fund ended the fiscal year with total actual revenues of \$3,255,692, which were favorable against total budgeted revenues of \$2,903,663. The largest drivers of this favorable variance were higher than expected personal property replacement tax (PPRT) receipts, daily open gym fees, and field rental fees generated at our Central Park. Total actual expenditures for the year were \$2,838,026, which were favorable when compared to total budgeted expenditures of \$2,991,117. Driving this favorable variance were lower than expected legal fees, part-time personnel costs, and utility costs. The fund experienced a net actual increase in fund balance of \$35,091, which was favorable when compared to the \$470,029 budgeted decrease in fund balance that we had originally anticipated.

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General Fund Budgetary Highlights (cont'd)

Table 4

	General Fund - Final Budget vs. Actual Fiscal Year Ended 2023		
	Final Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Taxes and Intergovernmental	\$ 1,609,322	1,803,343	194,021
Charges for Services	985,131	1,019,537	34,406
Other	309,210	432,812	123,602
Total Revenues	<u>2,903,663</u>	<u>3,255,692</u>	<u>352,029</u>
Expenditures:			
General Government	983,907	917,318	66,589
Culture and Recreation	2,007,210	1,920,708	86,502
Total Expenditures	<u>2,991,117</u>	<u>2,838,026</u>	<u>153,091</u>
Other Financing (Uses)			
Transfers Out	<u>(382,575)</u>	<u>(382,575)</u>	<u>—</u>
Revenues Over (Under) Expenditures and Transfers Out	<u>(470,029)</u>	<u>35,091</u>	<u>505,120</u>

Capital Assets

In 2004 the District's capital assets were reviewed to develop a capital asset system and comply with the requirements of GASB Statement 34. Data for the capital asset system was based on historical cost information and a physical inventory. Assets were grouped in appropriate classes, with a normal useful life assigned to allow for the calculation of accumulated depreciation and net book values. The District implemented GASB Statement 34 beginning with our fiscal year ending April 30, 2005.

Our capital assets are comprised of land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure.

During the current year, total capital assets for our governmental activities increased from \$55,373,294 in the prior year, to \$57,127,318 in the current year; an increase of \$1,754,024. The largest increase occurred in the buildings and improvements category. During the year we relined a large section of the roof at our Family Recreation Center (FRC) for a total cost of \$272,231. We also spent \$39,845 to convert existing outdoor basketball courts to pickleball courts, purchased a skid steer costing \$60,285 and incurred \$68,338 in construction in progress costs for phase 2 of our Central Park North improvements project (CPN project). This project involves the construction of a bathroom and concession building, an outdoor concert pavilion, and a vehicular bridge that will span over Ginger Creek and allow for easier travel between the two park areas currently separated by this body of water. Total depreciation expense recognized for our governmental activities was \$1,063,047.

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Capital Assets (cont'd)

The total capital assets for our business-type activities increased from \$5,318,758 in the prior year, to \$5,441,402 in the current year; an increase of \$122,644. The largest increase occurred in the buildings and improvements category. During the year we spent \$95,048 to reline the roof at our tennis center facility and \$18,444 to fix and seal cracks in the foundation of this same building. Total depreciation expense recognized for our business-type activities was \$168,081.

Looking forward to the following fiscal year, the District has budgeted a total of \$1,466,540 in capital purchases and improvements for our governmental activities. Such budgeted costs include \$711,540 for continued work on our CPN project, \$200,000 to reline another section of the roof at our FRC, \$80,000 to renovate and address ADA deficiencies at an outdoor bathroom facility, and \$195,000 for the installation of replacement playground equipment and related poured-in-place surface. A substantial portion of the total expected costs for the CPN project is being funded by two grants that were previously awarded to the district. In January 2022, the District was awarded a \$480,000 grant by the Illinois Department of Commerce and Economic Opportunity (DCEO) and in July 2022, we were awarded a \$400,000 OSLAD grant by the Illinois Department of Natural Resources. Both grants require the District to match the grant amounts and such matching will be derived from a combination of accumulated fund reserves and a future bond issuance.

For our business-type activities, the District has budgeted \$180,000 in capital improvements in the following fiscal year. This budgeted amount is comprised of \$100,000 to remodel a lounge area at our tennis center facility and \$80,000 to resurface and recoat several outdoor tennis courts.

Additional information about the District's capital assets can be found at Note 3 of the financial statements.

Long-Term Debt

As of April 30, 2023, the total of the District's outstanding bonds equaled \$18,324,025 and is comprised of \$1,164,025 in Series 2016 General Obligation Limited Tax bonds, \$14,470,000 in Series 2019 General Obligation bonds, and \$2,690,000 in Series 2023 General Obligation Limited Tax Bonds. During the year we repaid a total of \$907,212 in principal on the 2012 and 2019 series bonds. Principal payments on our series 2016 bonds are scheduled to begin in October 2023. During the year, we issued \$2,690,000 in principal on the series 2023 bonds.

In addition to the above, the District has \$341,471 in Debt Certificates outstanding which is comprised of \$154,452 in Series 2018 certificates and \$187,019 in Series 2020 certificates. During the year the District retired a total of \$163,767 in principal on these two certificates.

The outstanding balance of the District's promissory note is \$200,000, as of April 30, 2023. During the year the District repaid a total of \$100,000 in principal.

The District has also recognized several other long-term liabilities including employee compensated absences, IMRF net pension liability, and Other Post-Employment Benefit (OPEB) liability. Additional information on the District's long-term debt can be found at Note 3 of the financial statements.

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Economic Factors and Next Year's Budgets and Rates

Property tax revenue represents a critical and necessary source of funding for many of our governmental funds (major and non-major). The amount of property taxes levied for the 2021 tax year totaled \$5,148,481. Of this amount, \$1,548,898 (30%) was levied specifically for the repayment of outstanding general obligation debt. The remaining \$3,599,583 was levied to partially fund our recreation programming, the administration and maintenance of our parks and facilities, legally required contributions to the employee pension plan (IMRF), fund the employer portion of payroll taxes, as well as funding our special needs recreation programming and the payment of liability insurance premiums. During the year, property tax receipts increased 6.63%; from \$4,802,170 in the prior year, to \$5,120,732 in the current year. The largest driver of this increase was the increased levy for special recreation programming (non-capped fund). In the prior year such levy totaled \$56,882 and in the current year the levy was increased to \$300,402. This increase was carried-out to fund increased special recreation programming costs and partially fund various capital improvements that addressed deficiencies identified in our Americans with Disabilities Act Capital Transition Plan (ADA Plan).

Due to existing Property Tax Extension Limitation Laws (PTELL), the district's annual property tax levy increases for all non-capped funds are limited to the lesser of 5% or the annual percentage increase in the Consumer Price Index for Urban areas (CPI-U), plus any new growth in Equalized Assessed Value (EAV). Over the most recent 5-year period, the annual growth in CPI-U has averaged approximately 2.67%. Taking PTELL into consideration and more recent increases in CPI-U, our fiscal year 2023/2024 budget reflects budgeted property tax revenues totaling \$5,330,512. This budgeted amount represents a \$209,780 (4.10%) increase over the current year's actual receipts.

In February 2019, the Illinois State legislature passed a bill that incrementally raised the state minimum hourly wage over several years. Specifically, the law raised the hourly rate from \$8.25 per hour, to \$9.25 per hour effective January 1, 2020. On July 1, 2020 the rate increased a second time to \$10.00, and beginning January 1, 2021 the rate increased by another \$1.00 to \$11.00 per hour. By law, the minimum hourly pay rate will continue to increase by \$1.00 at the beginning of each calendar year until the rate reaches \$15.00 per hour on January 1, 2025. These rate increases will continue to have a significant impact on the operating costs of the district since we rely heavily on a large number of part-time and seasonal employees to provide the various recreational programming services to our residents and customers.

In response to this new law, District staff held several meetings to discuss various potential options for mitigating these increased costs. Staff identified several viable options including reducing the number of discounts offered to customers, increasing our preschool and camp fees, reducing the printing volume of our program brochures, as well as reducing or eliminating some programming. Effective January 2022, the district approved the early implementation of a \$15.00 minimum hourly pay rate for all employees of the district. This was carried-out in response to rapidly changing market conditions and to address the difficulties we encountered in recruiting new personnel. A review of surrounding businesses and comparable park districts revealed that many local employers had raised their minimum wage rates and offered enhanced benefits to attract and retain employees.

To some extent, we have also been able to dampen the effects of our minimum wage increase by maintaining our personnel count, under normal operating conditions, at the lowest levels in the most recent five years. For example, as of April 30, 2023 our total Full-Time-Equivalent (FTE) number of employees was 86; whereas in 2019 and 2020 (prior to the COVID-19 Pandemic), the number of FTE employees totaled 96 and 103, respectively.

OAK BROOK PARK DISTRICT, ILLINOIS

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April 30, 2023

Economic Factors and Next Year's Budgets and Rates (cont'd)

The district is not aware of any other economic factors that could adversely affect our financial position or significantly affect our ability to fund our operations for the foreseeable future.

Requests for Information

This financial report is designed to provide a general overview of the district's finances, comply with finance related laws and regulations, and demonstrate the district's commitment to public accountability. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Chief Financial Officer, Oak Brook Park District, 1450 Forest Gate Road Oak Brook, Illinois 60523.

BASIC FINANCIAL STATEMENTS

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 8,250,365	2,027,898	10,278,263
Receivables - Net of Allowances	6,534,636	76,222	6,610,858
Prepays/Inventories	19,165	31,917	51,082
Total Current Assets	14,804,166	2,136,037	16,940,203
Noncurrent Assets			
Capital Assets			
Nondepreciable	25,403,787	40,475	25,444,262
Depreciable	31,723,531	5,400,927	37,124,458
Accumulated Depreciation	(16,471,185)	(3,830,423)	(20,301,608)
Total Noncurrent Assets	40,656,133	1,610,979	42,267,112
Total Assets	55,460,299	3,747,016	59,207,315
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	773,919	210,772	984,691
Total Assets and Deferred Outflows of Resources	56,234,218	3,957,788	60,192,006

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 819,848	66,461	886,309
Retainage Payable	70,532	—	70,532
Accrued Payroll	92,272	24,364	116,636
Accrued Interest	16,222	—	16,222
Other Payable	1,040,976	359,313	1,400,289
Current Portion of Long-Term Debt	1,231,507	6,433	1,237,940
Total Current Liabilities	<u>3,271,357</u>	<u>456,571</u>	<u>3,727,928</u>
Noncurrent Liabilities			
Compensated Absences Payable	166,737	25,733	192,470
Net Pension Liability - IMRF	679,372	185,023	864,395
Total OPEB Liability - RBP	781,465	167,291	948,756
General Obligation Bonds Payable - Net	18,661,210	—	18,661,210
Debt Certificate Payable	173,103	—	173,103
Promissory Note Payable	100,000	—	100,000
Total Noncurrent Liabilities	<u>20,561,887</u>	<u>378,047</u>	<u>20,939,934</u>
Total Liabilities	<u>23,833,244</u>	<u>834,618</u>	<u>24,667,862</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,410,786	—	5,410,786
Deferred Items - IMRF	178,739	48,678	227,417
Total Deferred Inflows of Resources	<u>5,589,525</u>	<u>48,678</u>	<u>5,638,203</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,422,769</u>	<u>883,296</u>	<u>30,306,065</u>
NET POSITION			
Net Investment in Capital Assets	23,531,997	1,610,979	25,142,976
Restricted			
Property Tax Levies			
Illinois Municipal Retirement	164,418	—	164,418
Social Security	171,394	—	171,394
Audit	7,552	—	7,552
Special Recreation	112,468	—	112,468
Liability Insurance	111,755	—	111,755
Unrestricted	<u>2,711,865</u>	<u>1,463,513</u>	<u>4,175,378</u>
Total Net Position	<u>26,811,449</u>	<u>3,074,492</u>	<u>29,885,941</u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,292,705	—	—	—
Culture and Recreation	7,513,844	3,800,800	—	810,383
Interest on Long-Term Debt	666,788	—	—	—
Total Governmental Activities	9,473,337	3,800,800	—	810,383
Business-Type Activities				
Recreational Facilities	1,843,061	2,011,206	—	—
Total Primary Government	11,316,398	5,812,006	—	810,383

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Personal Property Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,292,705)	—	(1,292,705)
(2,902,661)	—	(2,902,661)
(666,788)	—	(666,788)
(4,862,154)	—	(4,862,154)
—	168,145	168,145
(4,862,154)	168,145	(4,694,009)
5,120,732	—	5,120,732
610,719	—	610,719
58,939	12,704	71,643
712,412	—	712,412
6,502,802	12,704	6,515,506
1,640,648	180,849	1,821,497
25,170,801	2,893,643	28,064,444
26,811,449	3,074,492	29,885,941

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

OAK BROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,319,081
Receivables - Net of Allowances	
Property Taxes	1,807,107
Accounts	1,995
Grants	—
Due from Other Funds	197,151
Prepays	<u>8,621</u>
 Total Assets	 <u><u>3,333,955</u></u>
LIABILITIES	
Accounts Payable	61,897
Retainage Payable	—
Accrued Payroll	42,865
Due to Other Funds	—
Other Payables	<u>469</u>
Total Liabilities	105,231
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,807,107</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,912,338</u></u>
FUND BALANCES	
Nonspendable	8,621
Restricted	—
Committed	—
Unassigned	<u>1,412,996</u>
Total Fund Balances	<u><u>1,421,617</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,333,955</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
2,649,292	—	3,655,496	626,496	8,250,365
1,315,377	1,613,928	—	674,374	5,410,786
511,472	—	—	—	513,467
—	—	—	—	197,151
—	—	610,383	—	610,383
10,226	318	—	—	19,165
<u>4,486,367</u>	<u>1,614,246</u>	<u>4,265,879</u>	<u>1,300,870</u>	<u>15,001,317</u>
61,823	—	645,051	51,077	819,848
—	—	65,046	5,486	70,532
47,061	—	—	2,346	92,272
—	197,151	—	—	197,151
1,040,507	—	—	—	1,040,976
<u>1,149,391</u>	<u>197,151</u>	<u>710,097</u>	<u>58,909</u>	<u>2,220,779</u>
1,315,377	1,613,928	—	674,374	5,410,786
<u>2,464,768</u>	<u>1,811,079</u>	<u>710,097</u>	<u>733,283</u>	<u>7,631,565</u>
10,226	318	—	—	19,165
—	—	3,000,000	567,587	3,567,587
2,011,373	—	555,782	—	2,567,155
—	(197,151)	—	—	1,215,845
<u>2,021,599</u>	<u>(196,833)</u>	<u>3,555,782</u>	<u>567,587</u>	<u>7,369,752</u>
<u>4,486,367</u>	<u>1,614,246</u>	<u>4,265,879</u>	<u>1,300,870</u>	<u>15,001,317</u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 7,369,752
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.	40,656,133
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	595,180
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(208,421)
Net Pension (Asset) - IMRF	(679,372)
Total OPEB Liability - RBP	(781,465)
General Obligation Bonds Payable - Net	(19,582,665)
Debt Certificate Payable	(341,471)
Promissory Note Payable	(200,000)
Accrued Interest Payable	(16,222)
Net Position of Governmental Activities	<u>26,811,449</u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

	<u>General</u>
Revenues	
Taxes	\$ 1,473,555
Intergovernmental	329,788
Charges for Services	1,019,537
Interest Income	14,965
Miscellaneous	417,847
Total Revenues	<u>3,255,692</u>
Expenditures	
General Government	917,318
Culture and Recreation	1,920,708
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,838,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>417,666</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Debt Issuance	—
Transfers In	—
Transfers Out	(382,575)
	<u>(382,575)</u>
Net Change in Fund Balances	35,091
Fund Balances - Beginning	<u>1,386,526</u>
Fund Balances - Ending	<u><u>1,421,617</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,268,657	1,550,391	—	828,129	5,120,732
103,822	—	810,383	177,109	1,421,102
2,781,263	—	—	—	3,800,800
26,330	505	6,770	10,369	58,939
146,485	—	122,407	25,673	712,412
4,326,557	1,550,896	939,560	1,041,280	11,113,985
—	—	—	—	917,318
3,481,631	—	—	907,131	6,309,470
173,219	—	1,380,800	—	1,554,019
36,586	1,170,979	—	—	1,207,565
2,526	657,378	70,785	—	730,689
3,693,962	1,828,357	1,451,585	907,131	10,719,061
632,595	(277,461)	(512,025)	134,149	394,924
—	—	2,690,000	—	2,690,000
—	—	382,761	—	382,761
—	310,547	250,000	—	560,547
(177,972)	—	—	—	(560,547)
(177,972)	310,547	3,322,761	—	3,072,761
454,623	33,086	2,810,736	134,149	3,467,685
1,566,976	(229,919)	745,046	433,438	3,902,067
2,021,599	(196,833)	3,555,782	567,587	7,369,752

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

OAK BROOK PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds **\$ 3,467,685**

Amounts reported for governmental activities in the Statement of Net Position
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	1,754,024
Depreciation Expense	(1,063,047)

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

Change in Deferred Items - IMRF	1,595,593
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(59,479)
Change in Net Pension Liability - IMRF	(1,801,444)
Change in Total OPEB Liability - RBP	(451,389)
Retirement of Long-Term Debt - Net	1,262,307
Debt Issuance	(3,072,761)

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.

9,159

Net Position of Governmental Activities

1,640,648

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund
April 30, 2023

	Business-Type Activities - <u>Enterprise Fund</u> Recreational Facilities
ASSETS	
Current Assets	
Cash and Investments	\$ 2,027,898
Receivables - Net of Allowances	
Accounts	76,222
Inventories	31,917
Total Current Assets	<u>2,136,037</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	40,475
Depreciable	5,400,927
Accumulated Depreciation	<u>(3,830,423)</u>
Total Noncurrent Assets	<u>1,610,979</u>
Total Assets	<u>3,747,016</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>210,772</u>
Total Assets and Deferred Outflows of Resources	<u>3,957,788</u>

	Business-Type Activities - Enterprise Fund <u>Recreational Facilities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 66,461
Accrued Payroll	24,364
Other Payables	359,313
Compensated Absences Payable	6,433
Total Current Liabilities	<u>456,571</u>
Noncurrent Liabilities	
Compensated Absences Payable	25,733
Total Net Pension Liability - IMRF	185,023
Total OPEB Liability - RBP	167,291
Total Noncurrent Liabilities	<u>378,047</u>
Total Liabilities	<u>834,618</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>48,678</u>
Total Liabilities and Deferred Inflows of Resources	<u>883,296</u>
NET POSITION	
Investment in Capital Assets	1,610,979
Unrestricted	<u>1,463,513</u>
Total Net Position	<u><u>3,074,492</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities - Enterprise Fund Recreational Facilities
Operating Revenues	
Program Fees	\$ 2,011,206
Operating Expenses	
Operations	1,674,980
Depreciation	168,081
Total Operating Expenses	1,843,061
Operating Income	168,145
Nonoperating Revenues	
Interest Income	12,704
Change in Net Position	180,849
Net Position - Beginning	2,893,643
Net Position - Ending	3,074,492

OAK BROOK PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities - Enterprise Fund Recreational Facilities
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,959,171
Payments to Employees	(707,591)
Payments to Suppliers	(721,910)
	<u>529,670</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(122,644)</u>
Cash Flows from Noncapital Financing Activities	
Interest Received	<u>12,704</u>
Net Change in Cash and Cash Equivalents	419,730
Cash and Cash Equivalents - Beginning	<u>1,608,168</u>
Cash and Cash Equivalents - Ending	<u><u>2,027,898</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	168,145
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	168,081
Other Expense (Revenue) - IMRF and RBP	161,913
(Increase) Decrease in Current Assets	(52,035)
Increase (Decrease) in Current Liabilities	<u>83,566</u>
Net Cash Provided by Operating Activities	<u><u>529,670</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Oak Brook Park District (the District) of Illinois 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 six-year terms by the District's constituents. The District provides a variety of 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

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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various park and facilities, and general administration are all classified as governmental activities. The District's recreational facilities services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type 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/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, 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) changes 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 and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within each of the categories. 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 or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

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

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

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 accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 six 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records the District's general long-term debt activity.

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, the Capital Projects Fund. The Capital Projects Fund accounts for expenditures for the acquisition, major repair and maintenance, construction or addition to capital facilities; funding is provided by bond proceeds, grants, developer impact fees, donations, investment earnings and transfers from other funds.

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:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one enterprise fund, the Recreational Facilities Fund. The Recreational Facilities Fund, a major fund, is used to account for the operations of the Tennis Center facilities. The District records the activity in the enterprise fund, and the operations are presented as a business-type activity in the government-wide financial statements, as they rely on customer fees and charges to a significant extent.

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, both governmental and business-type 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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 and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's 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 and program fees. Business-type activities report program fees as their major receivables.

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. 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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays/Inventories

Prepays/inventories 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. 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$15,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Land Improvements	20 Years
Buildings and Improvements	7 - 50 Years
Machinery and Equipment	5 - 30 Years
Infrastructure	15 - 65 Years

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 and proprietary fund 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.

Deferred Outflows/Inflows of Resources

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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 legislations.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgets reflected in the financial statements:

- The Annual Budget and Appropriation Ordinance is prepared in tentative form by the Finance Department, and is made available by the Park Secretary 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 August 1, the Annual Budget and Appropriation Ordinance is legally adopted through the passage of the Annual Budget and Appropriation Ordinance. All actual expenditures/expenses contained herein have been compared to the annual appropriation.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- The Board of Park Commissioners may:
 - Amend the Annual Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- All appropriations lapse at year end. Management cannot amend the Annual Budget and Appropriation Ordinance. However, expenditures/expenses may exceed appropriations at the sub-object level. Expenditures/expenses that exceed individual appropriations at the object level must be approved by the Board of Commissioners as outlined above.
- The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District. Legal level of budgetary control is at the object level.
- Annual budgets are adopted for all governmental and proprietary funds on a basis of anticipated revenues to be received in cash and expenditures to be incurred. This basis does not differ materially from accounting principles generally accepted in the United States of America.
- The original budget and appropriation amounts were not amended during the year, in compliance with applicable State statute. The final budget amounts are as amended by the Board of Commissioners. The amendment transferred appropriation line items anticipated to be unexpended to other appropriation items within the same fund.

EXCESS OF ACTUAL EXPENDITURES IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Capital Projects	\$ 343,485
Audit	380
Special Recreation	12,317

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 196,833

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, and the Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled \$7,217,351 and the bank balances totaled \$7,269,690. In addition, the District has \$3,060,912 invested in the Illinois Funds at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the District manages its interest rate risk by structuring its certificates of deposit 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 in Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk. At year-end, the District did not invest in debt instruments and the District's investment in the Illinois Funds is rated AAAm by Standard & Poor's.

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 certificates of deposit are fully insured, or shall be collateralized by the actual security held in safekeeping by the agent. At year-end the bank balance of the deposits was covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

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. The District's investment policy does not address custodial credit risk for investments. The District's investment in Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 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.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Debt Service	<u>\$ 197,151</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service	General	\$ 132,575 (1)
Debt Service	Recreation	177,972 (1)
Capital Projects	General	<u>250,000 (2)</u>
		<u>560,547</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due and (2) move funds from the General Fund to the Capital Projects Fund in accordance with the fund balance policy.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 24,198,994	—	—	24,198,994
Construction in Progress	83,494	1,136,455	15,156	1,204,793
	<u>24,282,488</u>	<u>1,136,455</u>	<u>15,156</u>	<u>25,403,787</u>
Depreciable Capital Assets				
Land Improvements	6,361,780	111,750	—	6,473,530
Buildings and Improvements	16,859,706	261,788	—	17,121,494
Machinery and Equipment	5,012,470	259,187	—	5,271,657
Infrastructure	2,856,850	—	—	2,856,850
	<u>31,090,806</u>	<u>632,725</u>	<u>—</u>	<u>31,723,531</u>
Less Accumulated Depreciation				
Land Improvements	2,800,680	243,478	—	3,044,158
Buildings and Improvements	9,067,252	468,379	—	9,535,631
Machinery and Equipment	3,053,985	232,585	—	3,286,570
Infrastructure	486,221	118,605	—	604,826
	<u>15,408,138</u>	<u>1,063,047</u>	<u>—</u>	<u>16,471,185</u>
Total Net Depreciable Capital Assets	<u>15,682,668</u>	<u>(430,322)</u>	<u>—</u>	<u>15,252,346</u>
Total Net Capital Assets	<u>39,965,156</u>	<u>706,133</u>	<u>15,156</u>	<u>40,656,133</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 31,891
Culture and Recreation	<u>1,031,156</u>
	<u>1,063,047</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 40,475	—	—	40,475
Construction in Progress	800	—	800	—
	<u>41,275</u>	<u>—</u>	<u>800</u>	<u>40,475</u>
Depreciable Capital Assets				
Land Improvements	161,625	62,700	—	224,325
Buildings and Improvements	4,844,575	43,095	—	4,887,670
Machinery and Equipment	184,307	17,649	—	201,956
Infrastructure	86,976	—	—	86,976
	<u>5,277,483</u>	<u>123,444</u>	<u>—</u>	<u>5,400,927</u>
Less Accumulated Depreciation				
Land Improvements	81,139	14,738	—	95,877
Buildings and Improvements	3,391,840	142,578	—	3,534,418
Machinery and Equipment	151,379	6,665	—	158,044
Infrastructure	37,984	4,100	—	42,084
	<u>3,662,342</u>	<u>168,081</u>	<u>—</u>	<u>3,830,423</u>
Total Net Depreciable Capital Assets	<u>1,615,141</u>	<u>(44,637)</u>	<u>—</u>	<u>1,570,504</u>
Total Net Capital Assets	<u>1,656,416</u>	<u>(44,637)</u>	<u>800</u>	<u>1,610,979</u>

Depreciation expense was charged to the following function for the business-type activities.

Recreational Facilities	<u>\$ 168,081</u>
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OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2012 - Due in annual installments of \$231,712 to \$297,212 plus interest at 2.64% to 3.64% through October 30, 2022.	\$ 297,212	—	297,212	—
General Obligation Limited Tax Park Bonds of 2016 - Due in annual installments of \$281,455 to \$300,880 plus interest at 2.188% to 2.375% through October 30, 2026.	1,164,025	—	—	1,164,025
General Obligation Park Bonds of 2019 - Due in annual installments of \$555,000 to \$1,185,000 plus interest at 3.00% to 5.00% through October 30, 2038.	15,080,000	—	610,000	14,470,000
General Obligation Limited Tax Park Bonds of 2023 - Due in annual installments of \$75,000 to \$455,000 plus interest at 4.00% to 5.00% through January 1, 2038.	—	2,690,000	—	2,690,000
	<u>16,541,237</u>	<u>2,690,000</u>	<u>907,212</u>	<u>18,324,025</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificate of 2018 - Due in annual installments of \$64,761 to \$78,461 plus interest at 3.25% through March 1, 2025.	\$ 228,051	—	73,599	154,452
Debt Certificate of 2020 - Due in annual installments of \$84,801 to \$94,641 plus interest at 2.45% through March 1, 2025.	277,187	—	90,168	187,019
	505,238	—	163,767	341,471

Promissory Notes Payable

The District enters into promissory notes payable to provide funds for the acquisition and construction of major capital projects. Promissory notes payable have been issued for the governmental activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the District. Promissory notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note of 2020 - Due in annual installments of \$100,000 plus interest at 2.00% through December 31, 2024.	\$ 300,000	—	100,000	200,000

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2020 - Due in annual installments of \$34,223 to \$37,841 plus interest at 6.90% through June 1, 2022.	\$ 36,586	—	36,586	—

Long-Term Liability Activity

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

Type of Debt	Beginning	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 148,942	118,958	59,479	208,421	41,684
Net Pension Liability/(Asset) - IMRF	(1,122,072)	1,801,444	—	679,372	—
Total OPEB Liability - RBP	330,076	451,389	—	781,465	—
General Obligation Bonds	16,541,237	2,690,000	907,212	18,324,025	921,455
Unamortized Bond Premium	930,621	382,761	54,742	1,258,640	—
Debt Certificates Payable	505,238	—	163,767	341,471	168,368
Promissory Note Payable	300,000	—	100,000	200,000	100,000
Installment Contract Payable	36,586	—	36,586	—	—
	<u>17,670,628</u>	<u>5,444,552</u>	<u>1,321,786</u>	<u>21,793,394</u>	<u>1,231,507</u>
Business-Type Activities					
Compensated Absences	24,914	14,504	7,252	32,166	6,433
Net Pension Liability/(Asset) - IMRF	(274,756)	459,779	—	185,023	—
Total OPEB Liability - RBP	58,097	109,194	—	167,291	—
	<u>(191,745)</u>	<u>583,477</u>	<u>7,252</u>	<u>384,480</u>	<u>6,433</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, the compensated absences, the net position liability/(asset) and the total OPEB liability are liquidated by the General Fund or Recreation Fund. The Debt Service Fund is making payments on the general obligation bonds, debt certificates payable and promissory note payable. The Special Recreation Fund is making payment on the installment contract payable. For the business-type activities, the compensated absences, the total OPEB liability and the net pension liability/(asset) are being liquidated by the Recreational Facilities 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		Debt Certificates		Promissory Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 921,455	683,599	168,368	9,602	100,000	4,000
2025	957,610	686,380	173,103	4,868	100,000	2,000
2026	999,080	645,533	—	—	—	—
2027	1,040,880	602,608	—	—	—	—
2028	855,000	557,462	—	—	—	—
2029	895,000	514,587	—	—	—	—
2030	935,000	473,912	—	—	—	—
2031	970,000	440,262	—	—	—	—
2032	1,005,000	409,912	—	—	—	—
2033	1,255,000	373,812	—	—	—	—
2034	1,330,000	319,712	—	—	—	—
2035	1,395,000	262,262	—	—	—	—
2036	1,455,000	201,962	—	—	—	—
2037	1,525,000	142,515	—	—	—	—
2038	1,600,000	83,546	—	—	—	—
2039	1,185,000	22,012	—	—	—	—
Totals	18,324,025	6,420,076	341,471	14,470	200,000	6,000

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2021	<u>\$ 1,705,822,065</u>
Legal Debt Limit - 2.875% of Assessed Value	49,042,384
Amount of Debt Applicable to Limit	<u>18,665,496</u>
Legal Debt Margin	<u>30,376,888</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Value	9,808,477
Amount of Debt Applicable to Limit	<u>3,854,025</u>
Non-Referendum Legal Debt Margin	<u>5,954,452</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 40,656,133
Plus Unspent Bond Proceeds	3,000,000
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2016	(1,164,025)
General Obligation Park Bonds of 2019	(14,470,000)
Debt Certificate of 2018	(154,452)
Debt Certificate of 2020	(187,019)
Promissory Note of 2020	(200,000)
General Obligation Limited Tax Park Bonds of 2023	(2,690,000)
Unamortized Bond Premium	<u>(1,258,640)</u>
Net Investment in Capital Assets	<u><u>23,531,997</u></u>
Business-Type Activities	
Investment in Capital Assets	<u><u>1,610,979</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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

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 policy manual states that the General Fund should maintain a minimum fund balance equal to 25% to 75% of operating expenditures.

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 8,621	10,226	318	—	—	19,165
Restricted						
Property Tax Levies						
Illinois Municipal Retirement	—	—	—	—	164,418	164,418
Social Security	—	—	—	—	171,394	171,394
Audit	—	—	—	—	7,552	7,552
Special Recreation	—	—	—	—	112,468	112,468
Liability Insurance	—	—	—	—	111,755	111,755
Capital Projects	—	—	—	3,000,000	—	3,000,000
	—	—	—	3,000,000	567,587	3,567,587
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital Capital Projects	—	2,011,373	—	—	—	2,011,373
	—	—	—	555,782	—	555,782
	—	2,011,373	—	555,782	—	2,567,155
Unassigned	1,412,996	—	(197,151)	—	—	1,215,845
Total Fund Balances	1,421,617	2,021,599	(196,833)	3,555,782	567,587	7,369,752

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits at year-end. Although the outcome of these lawsuits is not 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.

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; injuries to the District's employees; and net income losses. The District has not incurred any liabilities during the current or prior fiscal years, with respect to insurance claims. Any settlements during the past three years have not exceeded the District's coverage.

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 October 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.265% or \$117,101.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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

JOINT VENTURE

Gateway Special Recreation Association (the Association)

The District, along with eight other area municipalities and park districts, has entered into a joint agreement to provide recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$38,464 to the Association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, 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 financial statements for the Association can be obtained from the Association's administrative offices at City of Countryside's Park and Recreation Department.

DEFERRED COMPENSATION PLANS

The District offers its employees four deferred compensation plans, created in accordance with Internal Revenue Code Section 457. The plans were amended during prior years, and all funds are held in trust and administered by outside third-party trustees. The plans, available to all eligible full-time District employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. 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 online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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

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

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	91
Active Plan Members	<u>57</u>
Total	<u><u>174</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 6.65% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,334,635	864,395	(286,329)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 10,479,209	11,876,037	(1,396,828)
Changes for the Year:			
Service Cost	272,512	—	272,512
Interest on the Total Pension Liability	754,463	—	754,463
Difference Between Expected and Actual Change of Assumptions	—	—	—
Experience of the Total Pension Liability	(117,752)	—	(117,752)
Contributions - Employer	—	219,768	(219,768)
Contributions - Employees	—	143,535	(143,535)
Net Investment Income	—	(1,421,360)	1,421,360
Benefit Payments, Including Refunds of Employee Contributions	(418,150)	(418,150)	—
Other (Net Transfer)	—	(293,943)	293,943
Net Changes	491,073	(1,770,150)	2,261,223
Balances at December 31, 2022	10,970,282	10,105,887	864,395

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 April 30, 2023, the District recognized pension expense of \$477,006. At April 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 97,735	(187,657)	(89,922)
Change in Assumptions	—	(39,760)	(39,760)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	816,922	—	816,922
Total Expense to be Recognized in Future Periods	914,657	(227,417)	687,240
Contributions made Subsequent to the Measurement Date	70,034	—	70,034
Total Deferred Amounts Related to IMRF	984,691	(227,417)	757,274

\$70,034 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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 (Inflows)/Outflows of Resources
2024	\$ (88,621)
2025	64,933
2026	256,983
2027	453,945
2028	—
Thereafter	—
Total	687,240

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety 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 medical, dental and vision insurance benefits for retirees and their dependents. Retirees are responsible for full cost coverage. Coverage is secondary Medicare once eligible.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>41</u>
Total	<u><u>41</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as April 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.53%
Healthcare Cost Trend Rates	7.40% decreasing to an ultimate rate of 5.00% for 2032 and later years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on the High Quality 20 Year Tax-Exempt G.O. Bond Rate.

Mortality rates were based on the IMRF 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

	Total OPEB Liability
Balance at April 30, 2022	\$ 388,173
Changes for the Year:	
Service Cost	7,338
Interest on the Total OPEB Liability	12,280
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	557,907
Changes of Assumptions or Other Inputs	(5,722)
Benefit Payments	(11,220)
Net Changes	560,583
Balance at April 30, 2023	948,756

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 1,063,813	948,756	850,238

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, 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	\$ 816,956	948,756	1,113,456

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

For the year ended April 30, 2023, the District recognized OPEB expense of \$571,803. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expenses, resulting in no deferred outflows or resources or deferred inflows of resources related to OPEB. At April 30, 2023, the District did not report deferred outflows of resources and deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

OAK BROOK PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions a Percentage of Covered Payroll
2016	\$ 207,785	\$ 207,785	\$ —	\$ 2,088,296	9.95%
2017	224,127	224,127	—	2,232,341	10.04%
2018	237,258	237,258	—	2,480,501	9.56%
2019	231,058	231,058	—	2,702,612	8.55%
2020	226,342	226,342	—	2,882,457	7.85%
2021	243,781	243,781	—	2,781,781	8.76%
2022	236,904	236,904	—	2,944,619	8.05%
2023	218,436	218,436	—	3,287,102	6.65%

Notes to the Required Supplementary Information:

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

Note:

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

OAK BROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 210,051	243,085
Interest	509,759	554,280
Differences Between Expected and Actual Experience	232,725	(140,571)
Change of Assumptions	9,952	(10,033)
Benefit Payments, Including Refunds of Member Contributions	(329,532)	(421,498)
Net Change in Total Pension Liability	632,955	225,263
Total Pension Liability - Beginning	6,856,525	7,489,480
Total Pension Liability - Ending	7,489,480	7,714,743
Plan Fiduciary Net Position		
Contributions - Employer	\$ 207,785	224,127
Contributions - Members	95,745	100,455
Net Investment Income	31,684	442,683
Benefit Payments, Including Refunds of Member Contributions	(329,532)	(421,498)
Other (Net Transfer)	63,600	67,848
Net Change in Plan Fiduciary Net Position	69,282	413,615
Plan Net Position - Beginning	6,349,818	6,419,100
Plan Net Position - Ending	6,419,100	6,832,715
Employer's Net Pension Liability/(Asset)	\$ 1,070,380	882,028
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.71%	88.57%
Covered-Employee Payroll	\$ 2,088,296	2,232,341
Employer's Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	51.26%	39.51%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
234,978	244,224	284,232	299,184	250,984	272,512
574,462	598,920	644,216	686,638	694,122	754,463
129,979	142,287	46,625	(340,374)	274,216	(117,752)
(267,050)	267,102	—	(126,235)	—	—
(345,490)	(356,269)	(388,520)	(406,317)	(377,448)	(418,150)
326,879	896,264	586,553	112,896	841,874	491,073
7,714,743	8,041,622	8,937,886	9,524,439	9,637,335	10,479,209
8,041,622	8,937,886	9,524,439	9,637,335	10,479,209	10,970,282
240,111	236,353	214,528	237,731	246,390	219,768
110,367	117,524	129,580	121,429	145,387	143,535
1,223,421	(427,301)	1,420,615	1,280,951	1,693,398	(1,421,360)
(345,490)	(356,269)	(388,520)	(406,317)	(377,448)	(418,150)
(119,283)	124,160	46,944	(122,828)	(2,111)	(293,943)
1,109,126	(305,533)	1,423,147	1,110,966	1,705,616	(1,770,150)
6,832,715	7,941,841	7,636,308	9,059,455	10,170,421	11,876,037
7,941,841	7,636,308	9,059,455	10,170,421	11,876,037	10,105,887
99,781	1,301,578	464,984	(533,086)	(1,396,828)	864,395
98.76%	85.44%	95.12%	105.53%	113.33%	92.12%
2,452,615	2,611,646	2,879,565	2,698,414	2,841,858	3,189,662
4.07%	49.84%	16.15%	(19.76%)	(49.15%)	27.10%

OAK BROOK PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 8,825	9,338	10,776	9,833	7,338
Interest	15,409	15,069	11,818	11,622	12,280
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	—	10,620	—	557,907
Change of Assumptions or Other Inputs	8,171	62,094	37,910	(135,344)	(5,722)
Benefit Payments	(22,339)	(23,378)	(21,697)	(19,860)	(11,220)
Net Change in Total OPEB Liability	10,066	63,123	49,427	(133,749)	560,583
Total OPEB Liability - Beginning	399,306	409,372	472,495	521,922	388,173
Total OPEB Liability - Ending	\$ 409,372	472,495	521,922	388,173	948,756
Covered-Employee Payroll	\$ 2,200,267	2,304,537	2,605,412	2,670,547	2,605,412
Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.61%	20.50%	20.03%	14.54%	36.41%

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 to 2023.

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

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,444,422	1,444,422	1,473,555
Intergovernmental	164,900	164,900	329,788
Charges for Services	985,131	985,131	1,019,537
Interest Income	3,000	3,000	14,965
Miscellaneous	306,210	306,210	417,847
Total Revenues	<u>2,903,663</u>	<u>2,903,663</u>	<u>3,255,692</u>
Expenditures			
General Government	1,037,462	983,907	917,318
Culture and Recreation	1,953,780	2,007,210	1,920,708
Total Expenditures	<u>2,991,242</u>	<u>2,991,117</u>	<u>2,838,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(87,579)	(87,454)	417,666
Other Financing (Uses)			
Transfers Out	<u>(382,575)</u>	<u>(382,575)</u>	<u>(382,575)</u>
Net Change in Fund Balance	<u>(470,154)</u>	<u>(470,029)</u>	35,091
Fund Balance - Beginning			<u>1,386,526</u>
Fund Balance - Ending			<u><u>1,421,617</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,244,269	1,244,269	1,268,657
Intergovernmental	51,913	51,913	103,822
Charges for Services	2,652,448	2,652,448	2,781,263
Interest Income	5,500	5,500	26,330
Miscellaneous	100,815	100,815	146,485
Total Revenues	<u>4,054,945</u>	<u>4,054,945</u>	<u>4,326,557</u>
Expenditures			
Culture and Recreation	3,816,448	3,816,447	3,481,631
Capital Outlay	211,250	211,250	173,219
Debt Service			
Principal Retirement	—	—	36,586
Interest and Fiscal Charges	—	—	2,526
Total Expenditures	<u>4,027,698</u>	<u>4,027,697</u>	<u>3,693,962</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	27,247	27,248	632,595
Other Financing (Uses)			
Transfers Out	<u>(177,972)</u>	<u>(177,972)</u>	<u>(177,972)</u>
Net Change in Fund Balance	<u>(150,725)</u>	<u>(150,724)</u>	454,623
Fund Balance - Beginning			<u>1,566,976</u>
Fund Balance - Ending			<u><u>2,021,599</u></u>

OTHER SUPPLEMENTARY INFORMATION

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 Schedules - Enterprise Fund
- Schedule of Governmental Capital Assets

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

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.

Social Security Fund

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

Audit Fund

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by State statute. Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose. Transactions consist of property taxes received and audit expenses.

Special Recreation

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - CONTINUED

Liability Insurance Fund

The Liability Insurance Fund is used to account for the District's and risk management activities, including participation in the Park District Risk Management Agency (PDRMA). Financing is provided from an annual property tax levy.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Recreational Facilities Fund

The Recreational Facilities Fund is used to account for the operations of the Tennis Center facilities. The District records the activity in the enterprise fund, and the operations are presented as a business-type activity in the government-wide financial statements, as they rely on customer fees and charges to a significant extent.

OAK BROOK PARK DISTRICT, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,444,422	1,444,422	1,473,555
Intergovernmental			
Personal Property Replacement Taxes	164,900	164,900	329,788
Charges for Services			
Building - Recreation Center			
Building Rentals	346,785	346,785	325,295
Open Gym Fees/Passes	241,420	241,420	276,320
Locker Rentals	2,251	2,251	3,191
Vending Commissions	14,600	14,600	10,558
Building - Shelter			
Building Rentals	70,075	70,075	74,639
Parks			
Field Rentals	310,000	310,000	329,534
Total Charges for Services	985,131	985,131	1,019,537
Interest Income	3,000	3,000	14,965
Miscellaneous	306,210	306,210	417,847
Total Revenues	2,903,663	2,903,663	3,255,692

OAK BROOK PARK DISTRICT, ILLINOIS

**General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Salaries and Wages			
Personnel			
Full-Time	\$ 611,353	611,353	603,895
Part-Time	20,987	20,987	20,726
Services			
Insurance and Benefits			
Group Medical and Life	140,232	140,232	132,837
Postage	650	1,420	1,279
Dues and Subscriptions	13,856	13,956	12,901
Educational Training	15,000	15,000	7,298
Printing and Publications	2,085	2,885	2,782
Telephone	4,490	4,490	2,502
Vehicle Expenditures	400	475	373
Miscellaneous	76,395	20,895	18,330
Supplies and Materials			
General Office	60,364	60,364	44,766
Office Commodities	3,050	3,250	2,895
Equipment	7,100	7,100	6,819
Professional Services			
Legal	30,000	30,000	17,125
Building and Grounds	2,000	2,000	500
Other	23,500	23,500	17,290
Contracts Maintenance	26,000	26,000	25,000
Total General Government	1,037,462	983,907	917,318
Culture and Recreation			
Parks			
Salaries and Wages			
Personnel			
Maintenance - Full-Time	431,847	431,847	434,063
Maintenance - Part-Time	14,490	14,490	9,048

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Parks - Continued			
Services			
Insurance and Benefits			
Group Medical and Life	\$ 127,648	127,648	110,544
Dues and Subscriptions	1,795	1,795	1,428
Educational Training	12,052	12,852	7,701
Utilities	33,515	33,515	18,952
Telephone	1,505	1,755	2,031
Miscellaneous	4,165	4,528	3,482
Repairs and Maintenance			
Contracts - Park Maintenance	158,063	165,663	139,944
Supplies and Materials			
Commodities	103,593	108,943	109,245
Equipment	14,950	19,450	16,348
Building			
Recreation Center			
Salaries and Wages			
Personnel			
Full-Time	398,781	410,781	415,468
Part-Time	192,741	222,741	230,274
Services			
Insurance and Benefits			
Group Medical and Life	135,984	125,551	123,988
Postage	300	300	144
Dues and Subscriptions	1,040	1,040	973
Educational Training	4,500	4,500	2,177
Printing and Publications	250	250	—
Utilities	59,800	59,800	47,640
Telephone	4,260	4,260	2,904
Repairs and Maintenance			
Contractual Services	66,076	66,076	66,505

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Recreation Center - Continued			
Supplies and Materials			
General Office	\$ 10,700	10,700	4,461
Office Commodities	2,000	2,000	1,655
Building Equipment	42,720	45,720	49,008
Theme Party Expenditures	4,350	4,350	—
Maintenance Commodities	37,360	37,360	40,633
Miscellaneous	15,587	15,587	16,528
Shelter			
Salaries and Wages			
Personnel			
Full-Time	14,926	14,926	11,465
Part-Time	8,820	9,120	9,608
Services			
Insurance and Benefits			
Group Medical and Life	6,479	6,479	4,648
Utilities	9,450	9,450	9,914
Telephone	1,200	1,300	1,327
Contractual Services	10,483	9,083	7,086
Supplies and Materials			
Small Equipment	3,800	3,800	3,863
Maintenance Commodities	3,650	3,650	2,035
Miscellaneous	14,900	15,900	15,618
Total Culture and Recreation	1,953,780	2,007,210	1,920,708
Total Expenditures	2,991,242	2,991,117	2,838,026

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Revenues - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,244,269	1,244,269	1,268,657
Intergovernmental			
Personal Property Replacement Tax	51,913	51,913	103,822
Charges for Services			
Recreation Program Fees	1,098,710	1,098,710	1,233,522
Fitness Center			
Memberships	480,243	480,243	571,868
Personal Training	50,000	50,000	38,225
Aquatic Center			
Pool Passes	283,928	283,928	318,910
Pool Rentals	132,259	132,259	170,420
Advertising	10,000	10,000	5,225
Aquatic Programs			
Programs	265,112	265,112	248,985
Lessons	235,000	235,000	136,524
Swim Team	97,196	97,196	57,584
Total Charges for Services	2,652,448	2,652,448	2,781,263
Interest Income	5,500	5,500	26,330
Miscellaneous	100,815	100,815	146,485
Total Revenues	4,054,945	4,054,945	4,326,557

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages			
Personnel			
Full-Time	\$ 412,024	412,024	414,527
Part-Time	3,840	3,840	451
Services			
Insurance and Benefits			
Group Medical and Life	152,960	135,210	112,470
Postage	800	800	382
Dues and Subscriptions	6,420	6,420	6,758
Educational Training	11,300	11,300	7,395
Printing and Publications	650	650	180
Utilities	55,300	33,050	38,112
Telephone	7,352	7,352	4,132
Vehicle Expenditures	500	500	106
Overhead	148,222	148,222	192,731
Miscellaneous Administrative	70,740	10,740	4,093
Supplies and Materials			
General Office	16,086	16,086	13,743
Office Commodities	2,250	2,250	1,396
Equipment	8,500	11,500	11,393
Marketing			
Salaries and Wages			
Personnel			
Full-Time	185,114	185,114	158,757
Services			
Insurance and Benefits			
Group Medical and Life	28,428	28,428	23,888
Postage	4,000	4,000	3,062
Marketing and Promotions	12,509	10,509	11,200
Supplies and Materials			
Equipment	3,000	3,000	1,117
Printing and Public Actions	13,070	15,070	17,340
Other	16,338	16,338	14,569

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation			
Children's Programs			
Salaries and Wages			
Personnel			
Part-Time	\$ 377,933	373,933	291,020
Services			
Contractual Instruction	233,287	269,337	243,753
Contract Services	74,472	74,472	68,525
Supplies and Materials			
Program Commodities	33,174	39,123	38,913
Program Materials	12,960	18,160	19,328
Equipment	1,400	3,200	2,860
Adult Programs			
Salaries and Wages			
Personnel			
Part-Time	3,500	21,500	26,843
Services			
Contractual Instruction	17,956	14,956	13,922
Contract Services	4,080	4,080	10,447
Supplies and Materials			
Program Commodities	2,904	3,654	4,343
Program Materials	1,100	3,100	5,742
Pioneer Programs			
Salaries and Wages			
Personnel			
Full-Time	53,144	53,144	41,114
Part-Time	25,581	25,581	9,414
Services			
Contract Services	58,186	58,186	20,928
Printing and Publications	700	700	29
Supplies and Materials			
Program Commodities	1,488	1,488	982
Program Materials	2,290	2,290	720
Aquatic Programs			
Salaries and Wages			
Personnel			
Part-Time	228,914	228,914	184,381

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation - Continued			
Aquatic Programs - Continued			
Services			
Contract Services	\$ 45,161	45,161	45,513
Printing and Publications	200	200	—
Supplies and Materials			
Program Materials	13,190	15,990	18,127
Swim Team Expenditures	3,550	3,550	4,526
Other	2,000	2,000	987
Special Events			
Salaries and Wages			
Personnel			
Part-Time	3,340	3,340	3,783
Services			
Contract Services	43,290	36,790	33,855
Supplies and Materials			
Program Materials	24,925	29,925	29,378
Program Commodities	18,447	23,247	19,462
Building			
Fitness Center			
Salaries and Wages			
Personnel			
Full-Time	62,368	62,368	44,286
Part-Time	125,000	125,000	118,557
Services			
Insurance and Benefits			
Group Medical and Life	33,784	33,784	5,555
Contract Services	4,000	4,000	2,318
Postage	1,000	1,000	382
Dues and Subscriptions	375	375	126
Educational Training	3,000	3,000	2,790
Utilities	51,127	51,127	38,112
Telephone	1,800	1,800	1,587

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Fitness Center - Continued			
Services - Continued			
General Office	\$ 11,550	11,550	5,113
Special Events	500	500	15
Overhead	67,759	67,759	88,106
Private Rental Expenditures	25,022	25,022	25,022
Miscellaneous Administrative	11,021	20,021	21,111
Repairs and Maintenance			
Fitness Equipment	8,000	8,000	8,011
Supplies and Materials			
Office Commodities	1,300	1,300	757
Program Commodities	550	550	347
Equipment	3,300	3,300	3,134
Aquatic Center			
Salaries and Wages			
Personnel			
Full-Time	215,274	215,274	216,166
Part-Time	382,781	382,781	368,035
Services			
Insurance and Benefits			
Group Medical and Life	66,689	66,689	61,924
Contract Services	44,200	44,200	27,119
Postage	750	750	389
Dues and Subscriptions	1,087	1,087	959
Educational Training	15,063	16,563	15,791
Utilities	85,426	85,426	66,697
Telephone	2,760	3,160	3,419
Vehicle Expenditures	250	250	109
Overhead	67,759	67,759	88,106
Private Rental Expenditures	25,268	32,768	32,591

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Aquatic Center - Continued			
Services - Continued			
Miscellaneous Administrative	\$ 7,780	14,780	16,663
Supplies and Materials			
Office Commodities	1,150	1,400	1,207
Program Commodities	1,000	1,000	807
Equipment	2,500	2,500	1,999
Maintenance Supplies	25,950	28,450	28,230
I.D. Cards	500	500	347
General Office	6,150	6,150	2,613
Other	6,080	6,080	6,434
Total Culture and Recreation	3,816,448	3,816,447	3,481,631
Capital Outlay	211,250	211,250	173,219
Debt Service			
Principal Retirement	—	—	36,586
Interest and Fiscal Charges	—	—	2,526
Total Debt Service	—	—	39,112
Total Expenditures	4,027,698	4,027,697	3,693,962

OAK BROOK PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,533,244	1,533,244	1,550,391
Interest Income	125	125	505
Total Revenues	<u>1,533,369</u>	<u>1,533,369</u>	<u>1,550,896</u>
Expenditures			
Debt Service			
Principal Retirement	1,170,981	1,170,981	1,170,979
Interest and Fiscal Charges	657,441	657,441	657,378
Total Expenditures	<u>1,828,422</u>	<u>1,828,422</u>	<u>1,828,357</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(295,053)	(295,053)	(277,461)
Other Financing Sources			
Transfers In	<u>310,547</u>	<u>310,547</u>	<u>310,547</u>
Net Change in Fund Balance	<u>15,494</u>	<u>15,494</u>	33,086
Fund Balance - Beginning			<u>(229,919)</u>
Fund Balance - Ending			<u><u>(196,833)</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 264,000	264,000	810,383
Interest Income	1,500	1,500	6,770
Miscellaneous	5,000	5,000	122,407
Total Revenues	<u>270,500</u>	<u>270,500</u>	<u>939,560</u>
Expenditures			
General Government			
Services			
Legal Expenditures	500	500	—
Capital Outlay			
Building and Park Improvements	1,057,600	1,057,600	1,380,800
Debt Service			
Interest and Fiscal Charges	50,000	50,000	70,785
Total Expenditures	<u>1,108,100</u>	<u>1,108,100</u>	<u>1,451,585</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(837,600)</u>	<u>(837,600)</u>	<u>(512,025)</u>
Other Financing Sources			
Debt Issuance	3,000,000	3,000,000	2,690,000
Premium on Debt Issuance	—	—	382,761
Transfers In	250,000	250,000	250,000
	<u>3,250,000</u>	<u>3,250,000</u>	<u>3,322,761</u>
Net Change in Fund Balance	<u>2,412,400</u>	<u>2,412,400</u>	2,810,736
Fund Balance - Beginning			<u>745,046</u>
Fund Balance - Ending			<u><u>3,555,782</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 164,418
Receivables - Net of Allowance	
Property Taxes	54,442
Total Assets	<u>218,860</u>
LIABILITIES	
Accounts Payable	—
Retainage Payable	—
Accrued Payroll	—
Total Liabilities	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	54,442
Total Liabilities and Deferred Inflows of Resources	<u>54,442</u>
FUND BALANCES	
Restricted	<u>164,418</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>218,860</u>

Social Security	Audit	Special Recreation	Liability Insurance	Totals
171,394	7,552	170,576	112,556	626,496
214,254	17,562	302,063	86,053	674,374
385,648	25,114	472,639	198,609	1,300,870
—	—	51,050	27	51,077
—	—	5,486	—	5,486
—	—	1,572	774	2,346
—	—	58,108	801	58,909
214,254	17,562	302,063	86,053	674,374
214,254	17,562	360,171	86,854	733,283
171,394	7,552	112,468	111,755	567,587
385,648	25,114	472,639	198,609	1,300,870

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 114,401
Intergovernmental	91,608
Interest Income	979
Miscellaneous	—
Total Revenues	<u>206,988</u>
Expenditures	
Culture and Recreation	<u>171,680</u>
Net Change in Fund Balances	35,308
Fund Balances - Beginning	<u>129,110</u>
Fund Balances - Ending	<u><u>164,418</u></u>

Social Security	Audit	Special Recreation	Liability Insurance	Totals
259,537	13,660	300,517	140,014	828,129
61,072	—	—	24,429	177,109
2,272	105	4,649	2,364	10,369
—	—	25,673	—	25,673
322,881	13,765	330,839	166,807	1,041,280
263,410	13,675	303,294	155,072	907,131
59,471	90	27,545	11,735	134,149
111,923	7,462	84,923	100,020	433,438
171,394	7,552	112,468	111,755	567,587

OAK BROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 111,525	111,525	114,401
Intergovernmental			
Personal Property Replacement Taxes	45,805	45,805	91,608
Interest Income	225	225	979
Total Revenues	157,555	157,555	206,988
Expenditures			
Culture and Recreation			
Services			
Illinois Municipal Retirement Contributions	195,000	195,000	171,680
Net Change in Fund Balance	(37,445)	(37,445)	35,308
Fund Balance - Beginning			129,110
Fund Balance - Ending			164,418

OAK BROOK PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 253,472	253,472	259,537
Intergovernmental			
Personal Property Replacement Taxes	30,537	30,537	61,072
Interest Income	175	175	2,272
Total Revenues	<u>284,184</u>	<u>284,184</u>	<u>322,881</u>
Expenditures			
Culture and Recreation			
Services			
Social Security and Medicare Contributions	<u>272,000</u>	<u>272,000</u>	<u>263,410</u>
Net Change in Fund Balance	<u>12,184</u>	<u>12,184</u>	59,471
Fund Balance - Beginning			<u>111,923</u>
Fund Balance - Ending			<u><u>171,394</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,168	12,168	13,660
Interest Income	72	72	105
Total Revenues	<u>12,240</u>	<u>12,240</u>	<u>13,765</u>
Expenditures			
Culture and Recreation			
Services			
Annual Audit	13,275	13,275	13,275
Miscellaneous	20	20	400
Total Expenditures	<u>13,295</u>	<u>13,295</u>	<u>13,675</u>
Net Change in Fund Balance	<u>(1,055)</u>	<u>(1,055)</u>	90
Fund Balance - Beginning			<u>7,462</u>
Fund Balance - Ending			<u><u>7,552</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 300,075	300,075	300,517
Interest Income	40	40	4,649
Miscellaneous	25,358	25,358	25,673
Total Revenues	<u>325,473</u>	<u>325,473</u>	<u>330,839</u>
Expenditures			
Culture and Recreation			
Salaries and Wages			
Part-Time	55,000	52,500	48,382
Services			
Gateway Special Recreation Association	36,287	38,787	38,464
Supplies			
Program Materials	197,690	197,690	215,160
Miscellaneous	2,000	2,000	1,288
Total Expenditures	<u>290,977</u>	<u>290,977</u>	<u>303,294</u>
Net Change in Fund Balance	<u>34,496</u>	<u>34,496</u>	27,545
Fund Balance - Beginning			<u>84,923</u>
Fund Balance - Ending			<u><u>112,468</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 136,879	136,879	140,014
Intergovernmental			
Personal Property Replacement Tax	12,215	12,215	24,429
Interest Income	105	105	2,364
Total Revenues	<u>149,199</u>	<u>149,199</u>	<u>166,807</u>
Expenditures			
Culture and Recreation			
Salaries and Wages			
Full-Time	32,270	32,270	31,981
Services			
Insurance and Benefits			
Group Medical and Life	11,239	11,239	10,225
Risk Management Pool/PDRMA Contributions	109,800	109,800	109,800
Unemployment Insurance	5,500	5,500	3,066
Total Expenditures	<u>158,809</u>	<u>158,809</u>	<u>155,072</u>
Net Change in Fund Balance	<u>(9,610)</u>	<u>(9,610)</u>	11,735
Fund Balance - Beginning			<u>100,020</u>
Fund Balance - Ending			<u><u>111,755</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Program Fees	\$ 1,899,500	1,899,500	2,011,206
Operating Expenses			
Salaries and Wages	995,000	1,000,000	947,698
Services	586,525	566,425	538,836
Contractual Repairs and Maintenance	95,137	105,137	78,269
Supplies and Materials	133,980	139,080	110,177
Capital Outlay	180,000	180,000	—
Total Operating Expenses	1,990,642	1,990,642	1,674,980
Operating Income (Loss)	(91,142)	(91,142)	336,226
Nonoperating Revenues			
Interest Income	3,500	3,500	12,704
Budgetary Net Income (Loss) Before GAAP Item	(87,642)	(87,642)	348,930
GAAP Item - Depreciation			(168,081)
Change in Net Position			180,849
Net Position - Beginning			2,893,643
Net Position - Ending			3,074,492

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreational Facilities - Enterprise Fund
 Schedule of Operating Revenues - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program Fees			
Memberships			
Residents	\$ 40,000	40,000	49,596
Nonresidents	210,000	210,000	248,011
Court Fees - Tennis			
Permanent	150,000	150,000	133,254
Daily	186,000	186,000	222,620
Guest Fees	10,000	10,000	16,208
New Member Enrollment Fees	4,500	4,500	7,305
Lessons			
Private	200,000	200,000	135,621
Group	1,027,500	1,027,500	1,146,436
Gross Receipts from Sale of Merchandise	20,000	20,000	29,910
Other			
Rentals	2,000	2,000	5,237
Tournament Fees	35,000	35,000	46,406
Vending	2,000	2,000	242
Miscellaneous	12,500	12,500	(29,640)
Total Operating Revenues	1,899,500	1,899,500	2,011,206

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreational Facilities - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Expenses			
Salaries and Wages			
General Administration			
Full-Time	\$ 290,000	290,000	298,639
Part-Time	140,000	120,000	107,381
Program Personnel			
Part-Time	445,000	470,000	447,789
Custodial			
Full-Time	80,000	80,000	64,023
Part-Time	40,000	40,000	29,866
Total Salaries and Wages	995,000	1,000,000	947,698
Services			
Insurance and Benefits			
Group Medical and Life	173,825	173,825	127,186
IMRF Contributions	70,020	62,920	46,756
OPEB Expense	—	—	109,194
FICA and Medicare	91,000	91,000	67,547
Insurance - Building	37,000	37,000	36,944
Professional Services	5,925	5,925	4,425
Postage	500	500	—
Marketing and Promotions	7,500	8,500	1,000
Dues and Subscriptions	1,750	1,750	357
Educational Training	10,500	10,500	6,391
Printing and Publications	1,000	1,000	—
Utilities	67,755	67,755	53,879
Telephone	12,500	12,500	10,176
Vehicle Expenses	250	250	69
Miscellaneous Administrative	107,000	93,000	74,912
Total Services	586,525	566,425	538,836
Contractual Repairs and Maintenance	95,137	105,137	78,269

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Operating Expenses - Continued			
Supplies and Materials			
General Office	\$ 20,780	20,780	16,488
Office Commodities	20,750	20,750	17,066
Building Equipment	16,450	21,550	17,524
Program Materials	33,500	33,500	26,432
Pro-Shop Merchandise	42,500	42,500	32,667
Total Supplies and Materials	133,980	139,080	110,177
Capital Outlay			
Capital Projects and Equipment	180,000	180,000	—
Total Operating Expenses	1,990,642	1,990,642	1,674,980

**CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL ACTIVITIES**

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Source
April 30, 2023

Land	\$ 24,198,994
Construction in Progress	1,204,793
Land Improvements	6,473,530
Buildings and Improvements	17,121,494
Machinery and Equipment	5,271,657
Infrastructure	<u>2,856,850</u>
	<u>57,127,318</u>
Investments in Capital Assets by Source	
Land Sales and Related Revenues	7,601,983
Other Revenues	<u>49,525,335</u>
	<u>57,127,318</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Function and Activity

April 30, 2023

	General Government	Culture and Recreation	Totals
Land	\$ —	24,198,994	24,198,994
Construction in Progress	—	1,204,793	1,204,793
Land Improvements	—	6,473,530	6,473,530
Buildings and Improvements	—	17,121,494	17,121,494
Machinery and Equipment	1,057,131	4,214,526	5,271,657
Infrastructure	421,856.00	2,434,994	2,856,850
	<u>1,478,987</u>	<u>55,648,331</u>	<u>57,127,318</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Function and Activity

April 30, 2023

	General Government	Culture and Recreation	Totals
Beginning Balances	\$ 1,466,823	53,906,471	55,373,294
Additions/Transfers	12,164	1,741,860	1,754,024
Retirements/Transfers	—	—	—
Ending Balances	1,478,987	55,648,331	57,127,318

SUPPLEMENTAL SCHEDULES

OAK BROOK PARK DISTRICT, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2023

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 330,383	—	—	330,383
420-27-2645	Tourism Attractions & Festival Grants Program	—	480,000	165,646	645,646
	All Other Costs Not Allocated	—	—	10,340,369	10,340,369
	Totals	330,383	480,000	10,506,015	11,316,398



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

September 26, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit(s), each major fund, and the aggregate remaining fund information of the Oak Brook Park District, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 26, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Oak Brook Park District, Illinois
September 26, 2023

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2016

April 30, 2023

Date of Issue	December 20, 2016
Date of Maturity	October 30, 2026
Authorized Issue	\$1,164,025
Denomination of Bonds	\$100,000
Interest Rates	2.188% - 2.375%
Interest Date	October 30
Principal Maturity Date	October 30
Payable to	MB Financial Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 281,455	26,574	308,029
2025	287,610	20,418	308,028
2026	294,080	13,946	308,026
2027	300,880	7,146	308,026
	<u>1,164,025</u>	<u>68,084</u>	<u>1,232,109</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2019

April 30, 2023

Date of Issue	January 29, 2019
Date of Maturity	October 30, 2038
Authorized Issue	\$16,910,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	October 30 and April 30
Principal Maturity Date	October 30
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Oct. 30	Amount	Apr. 30	Amount
2024	\$ 640,000	568,212	1,208,212	2023	292,106	2024	276,106
2025	670,000	535,462	1,205,462	2024	276,106	2025	259,356
2026	705,000	501,087	1,206,087	2025	259,356	2026	241,731
2027	740,000	464,962	1,204,962	2026	241,731	2027	223,231
2028	780,000	426,962	1,206,962	2027	223,231	2028	203,731
2029	815,000	387,087	1,202,087	2028	203,731	2029	183,356
2030	855,000	349,612	1,204,612	2029	183,356	2030	166,256
2031	890,000	319,162	1,209,162	2030	166,256	2031	152,906
2032	920,000	292,012	1,212,012	2031	152,906	2032	139,106
2033	945,000	259,312	1,204,312	2032	139,106	2033	120,206
2034	985,000	220,712	1,205,712	2033	120,206	2034	100,506
2035	1,025,000	180,512	1,205,512	2034	100,506	2035	80,006
2036	1,065,000	138,712	1,203,712	2035	80,006	2036	58,706
2037	1,105,000	98,765	1,203,765	2036	58,706	2037	40,059
2038	1,145,000	60,796	1,205,796	2037	40,059	2038	20,737
2039	1,185,000	22,012	1,207,012	2038	20,737	2039	1,275
	<u>14,470,000</u>	<u>4,825,379</u>	<u>19,295,379</u>		<u>2,558,105</u>		<u>2,267,274</u>

OAK BROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Tax Park Bonds of 2023
April 30, 2023**

Date of Issue	April 26, 2023
Date of Maturity	January 1, 2038
Authorized Issue	\$2,690,000
Interest Rates	4.00% - 5.00%
Interest Date	July 1
Principal Maturity Date	January 1
Payable to	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	88,813	88,813
2025	—	130,500	130,500
2026	—	130,500	130,500
2027	—	130,500	130,500
2028	75,000	130,500	205,500
2029	80,000	127,500	207,500
2030	80,000	124,300	204,300
2031	80,000	121,100	201,100
2032	85,000	117,900	202,900
2033	310,000	114,500	424,500
2034	345,000	99,000	444,000
2035	370,000	81,750	451,750
2036	390,000	63,250	453,250
2037	420,000	43,750	463,750
2038	455,000	22,750	477,750
	2,690,000	1,526,613	4,216,613

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2018

April 30, 2023

Date of Issue	February 19, 2018
Date of Maturity	March 1, 2025
Authorized Issue	\$500,000
Interest Rate	3.25%
Interest Dates	September 1 and March 1
Principal Maturity Date	March 1
Payable at	Hinsdale Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2024	\$ 75,990	5,020	81,010	2023	2,510	2024	2,510
2025	78,462	2,550	81,012	2024	1,275	2025	1,275
	<u>154,452</u>	<u>7,570</u>	<u>162,022</u>		<u>3,785</u>		<u>3,785</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2020

April 30, 2023

Date of Issue	January 24, 2020
Date of Maturity	March 1, 2025
Authorized Issue	\$450,000
Interest Rate	2.45%
Interest Dates	September 1 and March 1
Principal Maturity Date	March 1
Payable at	Wintrust Commercial Banking

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2024	\$ 92,378	4,582	96,960	2023	2,291	2024	2,291
2025	94,641	2,318	96,959	2024	1,159	2025	1,159
	<u>187,019</u>	<u>6,900</u>	<u>193,919</u>		<u>3,450</u>		<u>3,450</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Promissory Note of 2020

April 30, 2023

Date of Issue	January 31, 2020
Date of Maturity	December 31, 2024
Authorized Issue	\$500,000
Interest Rate	2.00%
Interest Dates	June 30 and December 31
Principal Maturity Date	December 31
Payable at	Village of Oak Brook

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 31	Amount
2024	\$ 100,000	4,000	104,000	2023	2,000	2023	2,000
2025	100,000	2,000	102,000	2024	1,000	2024	1,000
	<u>200,000</u>	<u>6,000</u>	<u>206,000</u>		<u>3,000</u>		<u>3,000</u>

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

OAK BROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2023 (Unaudited)

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years *
April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 18,854,623	18,707,905	18,722,470
Restricted	322,796	238,595	239,796
Unrestricted	3,334,541	3,903,659	3,574,486
Total Governmental Activities Net Position	22,511,960	22,850,159	22,536,752
Business-Type Activities			
Net Investment in Capital Assets	966,934	1,074,051	1,225,307
Unrestricted	283,219	263,216	223,396
Total Business-Type Activities Net Position	1,250,153	1,337,267	1,448,703
Total Primary Government			
Net Investment in Capital Assets	19,821,557	19,781,956	19,947,777
Restricted	322,796	238,595	239,796
Unrestricted	3,617,760	4,166,875	3,797,882
Total Primary Government Net Position	23,762,113	24,187,426	23,985,455

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
18,464,324	19,114,908	19,570,034	19,999,872	20,816,678	21,651,474	23,531,997
302,984	256,408	335,674	407,607	526,297	433,438	567,587
3,640,543	2,850,635	2,601,732	2,588,861	2,347,083	3,085,889	2,711,865
22,407,851	22,221,951	22,507,440	22,996,340	23,690,058	25,170,801	26,811,449
1,210,652	1,597,808	1,641,482	1,779,633	1,695,849	1,656,416	1,610,979
409,550	135,527	434,178	463,632	709,659	1,237,227	1,463,513
1,620,202	1,733,335	2,075,660	2,243,265	2,405,508	2,893,643	3,074,492
19,674,976	20,712,716	21,211,516	21,779,505	22,512,527	23,307,890	25,142,976
302,984	256,408	335,674	407,607	526,297	433,438	567,587
4,050,093	2,986,162	3,035,910	3,052,493	3,056,742	4,323,116	4,175,378
24,028,053	23,955,286	24,583,100	25,239,605	26,095,566	28,064,444	29,885,941

OAK BROOK PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 1,031,355	612,849	1,149,904	1,015,715	963,922	1,024,541	1,122,418	799,256	148,628	1,292,705
Culture and Recreation	5,609,470	6,077,312	5,942,704	6,245,123	6,188,423	6,420,270	6,545,475	5,345,301	6,892,680	7,513,844
Interest on Long-Term Debt	74,026	73,748	66,772	77,971	85,231	366,211	713,855	695,619	645,292	666,788
Total Governmental Activities Expenses	6,714,851	6,763,909	7,159,380	7,338,809	7,237,576	7,811,022	8,381,748	6,840,176	7,686,600	9,473,337
Business-Type Activities										
Recreational Facilities	1,105,899	1,121,774	1,322,863	1,392,056	1,468,406	1,589,632	1,606,503	1,333,660	1,468,811	1,843,061
Total Primary Government Expenses	7,820,750	7,885,683	8,482,243	8,730,865	8,705,982	9,400,654	9,988,251	8,173,836	9,155,411	11,316,398
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	3,465,680	3,490,373	3,379,504	3,499,022	3,442,114	3,635,606	3,398,848	1,724,046	3,245,987	3,800,800
Operating Grants and Contributions	—	—	—	—	—	—	—	10,273	—	—
Capital Grants and Contributions	—	—	—	—	—	460,181	143,000	400,000	—	810,383
Total Governmental Activities Program Revenues	3,465,680	3,490,373	3,379,504	3,499,022	3,442,114	4,095,787	3,541,848	2,134,319	3,245,987	4,611,183
Business-Type Activities										
Charges for Services										
Recreational Facilities	1,210,148	1,208,069	1,486,137	1,517,059	1,653,259	1,918,359	1,756,268	1,493,553	1,953,353	2,011,206
Operating Grants/Contributions	—	—	—	42,786	—	—	—	390	—	—
Total Business-Type Activities Program Revenues	1,210,148	1,208,069	1,486,137	1,559,845	1,653,259	1,918,359	1,756,268	1,493,943	1,953,353	2,011,206
Total Primary Government Program Revenues	4,675,828	4,698,442	4,865,641	5,058,867	5,095,373	6,014,146	5,298,116	3,628,262	5,199,340	6,622,389

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (3,249,171)	(3,273,536)	(3,779,876)	(3,839,787)	(3,795,462)	(3,715,235)	(4,839,900)	(4,705,857)	(4,440,613)	(4,862,154)
Business-Type Activities	104,249	86,295	163,274	167,789	184,853	328,727	149,765	160,283	484,542	168,145
Total Primary Government Net (Expenses) Revenues	(3,144,922)	(3,187,241)	(3,616,602)	(3,671,998)	(3,610,609)	(3,386,508)	(4,690,135)	(4,545,574)	(3,956,071)	(4,694,009)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	3,000,193	3,059,816	3,132,692	3,182,905	3,230,033	3,353,130	4,621,295	4,763,449	4,802,170	5,120,732
Intergovernmental										
Personal Property Replacement Tax	184,829	180,335	160,607	191,918	178,522	161,448	212,555	200,413	465,874	610,719
Interest Income	22,364	25,223	28,465	30,305	41,619	44,592	51,081	24,977	7,368	58,939
Miscellaneous	104,957	346,361	390,614	399,458	482,124	441,554	443,869	410,736	645,944	712,412
Total Governmental Activities	3,312,343	3,611,735	3,712,378	3,804,586	3,932,298	4,000,724	5,328,800	5,399,575	5,921,356	6,502,802
Business-Type Activities										
Investment Income	551	819	1,175	3,710	4,850	13,598	17,840	1,960	3,593	12,704
Total Primary Government	3,312,894	3,612,554	3,713,553	3,808,296	3,937,148	4,014,322	5,346,640	5,401,535	5,924,949	6,515,506
Changes in Net Position										
Governmental Activities	63,172	338,199	(67,498)	(35,201)	136,836	285,489	488,900	693,718	1,480,743	1,640,648
Business-Type Activities	104,800	87,114	164,449	171,499	189,703	342,325	167,605	162,243	488,135	180,849
Total Primary Government	167,972	425,313	96,951	136,298	326,539	627,814	656,505	855,961	1,968,878	1,821,497

* Accrual Basis of Accounting

Data Source: District Records

OAK BROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ —	4,501	752
Unassigned	1,124,447	1,303,359	1,399,312
Total General Fund	<u>1,124,447</u>	<u>1,307,860</u>	<u>1,400,064</u>
All Other Governmental Funds			
Unreserved, Reported in:			
Nonspendable	53,330	14,092	15,374
Restricted	322,796	273,627	271,472
Committed	2,173,082	2,549,867	2,453,709
Unassigned	—	—	—
Total All Other Governmental Funds	<u>2,549,208</u>	<u>2,837,586</u>	<u>2,740,555</u>
Total Governmental Funds	<u><u>3,673,655</u></u>	<u><u>4,145,446</u></u>	<u><u>4,140,619</u></u>
Governmental Fund Balances Over (Under) Prior Year	76,624	471,791	(4,827)

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
—	450	—	—	74,663	12,484	8,621
1,406,692	1,332,155	1,345,680	1,168,549	1,016,188	1,374,042	1,412,996
1,406,692	1,332,605	1,345,680	1,168,549	1,090,851	1,386,526	1,421,617
10,908	8,603	13,933	26,233	16,875	20,296	10,544
340,846	296,529	385,529	2,660,607	527,231	433,438	3,567,587
3,722,486	2,940,670	4,309,026	2,709,123	2,432,799	2,292,044	2,567,155
—	(41,189)	—	(285,983)	(258,054)	(230,237)	(197,151)
4,074,240	3,204,613	4,708,488	5,109,980	2,718,851	2,515,541	5,948,135
5,480,932	4,537,218	6,054,168	6,278,529	3,809,702	3,902,067	7,369,752
1,340,313	(943,714)	1,516,950	224,361	(2,468,827)	92,365	3,467,685

OAK BROOK PARK DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 3,079,987	3,136,212	3,104,820
Intergovernmental	—	—	86,728
Charges for Services	3,470,330	3,490,373	3,379,504
Investment Income	22,228	25,037	28,265
Miscellaneous	100,307	346,361	390,614
Total Revenues	<u>6,672,852</u>	<u>6,997,983</u>	<u>6,989,931</u>
Expenditures			
Current			
General Government	—	843,978	944,965
Culture and Recreation	5,678,249	5,309,632	5,218,552
Capital Outlay	611,185	57,776	519,824
Debt Service			
Principal Retirement	178,927	238,035	241,289
Interest and Fiscal Charges	11,275	76,771	70,128
Total Expenditures	<u>6,479,636</u>	<u>6,526,192</u>	<u>6,994,758</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>193,216</u>	<u>471,791</u>	<u>(4,827)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Transfers In	220,000	260,000	275,000
Transfers Out	(220,000)	(260,000)	(275,000)
	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	<u><u>193,216</u></u>	<u><u>471,791</u></u>	<u><u>(4,827)</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.27%</u>	<u>5.09%</u>	<u>4.81%</u>

* Modified Accrual Basis of Accounting

Data Source: District Record

2017	2018	2019	2020	2021	2022	2023
3,182,905	3,230,033	3,353,130	4,621,295	4,763,449	4,802,170	5,120,732
191,918	178,522	621,629	355,555	610,686	465,874	1,421,102
30,305	41,619	44,592	51,081	24,977	7,368	3,800,800
3,499,022	3,442,114	3,635,606	3,398,848	1,724,046	3,245,987	58,939
399,458	482,124	441,554	443,869	410,736	645,944	712,412
7,303,608	7,374,412	8,096,511	8,870,648	7,533,894	9,167,343	11,113,985
929,678	920,302	967,100	1,009,964	906,004	918,826	917,318
5,508,152	5,480,287	5,679,992	5,709,871	4,518,980	5,627,403	6,309,470
480,610	2,053,788	17,388,440	1,007,133	2,703,970	659,531	1,554,019
276,921	280,777	355,288	1,030,116	1,123,998	1,160,485	1,207,565
71,785	82,972	193,588	947,853	749,769	708,733	730,689
7,267,146	8,818,126	24,584,408	9,704,937	10,002,721	9,074,978	10,719,061
36,462	(1,443,714)	(16,487,897)	(834,289)	(2,468,827)	92,365	394,924
1,255,870	500,000	16,910,000	1,058,650	—	—	2,690,000
—	—	1,094,847	—	—	—	382,761
285,000	432,957	257,586	407,586	563,715	562,548	560,547
(285,000)	(432,957)	(257,586)	(407,586)	(563,715)	(562,548)	(560,547)
1,255,870	500,000	18,004,847	1,058,650	—	—	3,072,761
1,292,332	(943,714)	1,516,950	224,361	(2,468,827)	92,365	3,467,685
5.14%	5.41%	7.71%	22.88%	26.10%	22.24%	21.62%

OAK BROOK PARK DISTRICT, ILLINOIS

**Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2014	2012	\$ 959,059,627	\$ 537	\$ 420,100,240	\$ 1,379,160,404	\$ 4,873,676,916	0.1659
2015	2013	900,717,655	591	393,137,910	1,293,856,156	4,546,874,607	0.2369
2016	2014	893,689,377	650	389,251,050	1,282,941,077	4,137,481,212	0.2442
2017	2015	941,758,161	715	413,887,920	1,355,646,796	3,881,568,468	0.2349
2018	2016	1,016,528,284	787	433,319,600	1,449,848,671	4,066,940,388	0.2219
2019	2017	1,077,097,783	866	457,677,340	1,534,775,989	4,349,546,013	0.2183
2020	2018	1,110,488,785	953	478,311,240	1,588,800,978	4,604,327,967	0.2940
2021	2019	1,122,674,200	1,048	508,871,230	1,631,546,478	4,766,402,934	0.2923
2022	2020	1,166,828,678	1,150	505,261,920	1,672,091,748	5,016,275,244	0.2858
2023	2021	1,189,371,480	1,265	516,449,320	1,705,822,065	5,117,466,195	0.2999

Data Source: Office of the DuPage County Clerk

Note: Property is assessed using a multiplier of 33.33%; therefore, estimated actual taxable values are equal to assessed value times 3. Levy year 2021 is for fiscal year 2022-2023.

OAK BROOK PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
District Direct Rates										
General Fund	0.1012	0.1122	0.1126	0.1069	0.1032	0.0898	0.0953	0.0959	0.0950	0.0863
Recreation	0.0552	0.0600	0.0627	0.0608	0.0605	0.0579	0.0564	0.0595	0.0738	0.0743
Special Recreation	0.0058	0.0065	0.0070	0.0069	0.0069	0.0083	0.0074	0.0065	0.0176	0.0176
IMRF	0.0115	0.0128	0.0134	0.0133	0.0109	0.0107	0.0095	0.0095	0.0071	0.0067
Insurance Liability	0.0068	0.0074	0.0073	0.0070	0.0035	0.0149	0.0110	0.0092	0.0077	0.0082
Audit	0.0011	0.0011	0.0016	0.0016	—	—	—	0.0005	0.0007	0.0008
Debt Service	0.0225	0.0241	0.0243	0.0230	0.0215	0.0203	0.0976	0.0950	0.0768	0.0908
Social Security	0.0133	0.0128	0.0153	0.0154	0.0154	0.0164	0.0168	0.0162	0.0071	0.0152
Total Direct Rates	0.2174	0.2369	0.2442	0.2349	0.2219	0.2183	0.2940	0.2923	0.2858	0.2999
Overlapping Governments										
DuPage County	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1609
DuPage County Forest Preserve District	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1205
DuPage Airport Authority	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0148
Junior College District #502	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2114
Grade School #53	1.1465	1.2491	1.2932	1.2435	1.1710	1.1415	1.1447	1.1591	1.1643	1.1643
High School #86	1.4984	1.5681	1.5921	1.5592	1.4731	1.4380	1.4413	1.6110	1.6142	1.6129
Total Overlapping Rates	3.2769	3.5003	3.5772	3.4594	3.2605	2.9016	3.1274	3.2851	3.2861	3.2848
Total Direct and Overlapping Rates	3.4943	3.7372	3.8214	3.6943	3.4824	3.1199	3.4214	3.5774	3.5719	3.5847

Data Source: Office of DuPage County Clerk, Department of Extensions

Note: Levy year 2021 is for fiscal year 2022-2023.

OAK BROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Oak Brook Shopping Center, LLC	\$ 114,577,040	1	6.71%			
Butterfield Country Club	34,804,890	2	2.04%			
Oak Brook Anchor Acquisition	30,561,580	3	1.79%			
Butler National Golf Course	25,236,510	4	1.48%			
ASVRF Oak Brook Regency	18,548,130	5	1.09%	\$ 14,652,790	3	1.13%
Oakbrook Residences Owner	16,205,820	6	0.95%			
Commerce Plaza Property, LLC	16,031,230	7	0.94%			
RPAI Oak Brook Promenade	15,603,810	8	0.91%			
Golub Real Estate Corp	14,728,460	9	0.86%			
Chamberlain Group LLC	14,154,230	10	0.83%			
Adventus US Realty 4 LP				7,970,800	5	0.61%
Arden Realty, Inc				21,309,120	1	1.64%
McDonalds Corporation				18,904,390	2	1.45%
SFERS Real Estate Corp.				13,467,590	4	1.04%
CBRE-Mgmt Office				7,207,120	6	0.55%
OBI, LLC				7,080,960	7	0.54%
CREIT Management LP				5,815,870	8	0.45%
SF CH2 LLC				5,436,890	9	0.42%
GC Net Lease Oakbrook Inv				4,548,120	10	0.35%
Totals	<u>300,451,700</u>		<u>17.60%</u>	<u>106,393,650</u>		<u>8.18%</u>

Data Source: DuPage County Clerk Website

OAK BROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	% of Levy
2014	\$ 2,998,323	\$ 2,996,785	99.95%	\$ —	\$ 2,996,785	99.95%
2015	3,084,614	3,061,544	99.25%	—	3,061,544	99.25%
2016	3,134,469	3,132,675	99.94%	—	3,132,675	99.94%
2017	3,185,970	3,182,704	99.90%	—	3,182,704	99.90%
2018	3,231,741	3,230,033	99.95%	—	3,230,033	99.95%
2019	3,365,442	3,353,548	99.65%	—	3,353,548	99.65%
2020	4,673,851	4,621,296	98.88%	—	4,621,296	98.88%
2021	4,769,011	4,760,924	99.83%	—	4,760,924	99.83%
2022	4,805,628	4,799,921	99.88%	—	4,799,921	99.88%
2023	5,122,622	5,117,492	99.90%	—	5,117,492	99.90%

Data Source: Office of the Dupage County Clerk

OAK BROOK PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income (1)		Per Capita (1)
	General Obligation Bonds	Debt Certificates	Promissory Note	Installment Contract	Capital Lease		Income (1)	Capita (1)	
2014	\$ 2,355,806	\$ —	\$ —	\$ —	\$ 21,094	\$ 2,365,450	0.37%	296.91	
2015	2,124,094	—	—	—	15,559	2,127,415	0.31%	266.69	
2016	1,886,126	—	—	—	9,644	1,886,126	0.27%	236.12	
2017	2,805,473	—	—	—	3,321	2,865,075	0.40%	353.36	
2018	2,553,552	500,000	—	—	—	3,084,298	0.42%	379.75	
2019	20,298,618	435,239	—	—	59,602	20,733,857	2.85%	2,567.66	
2020	19,280,626	818,373	500,000	—	30,746	20,707,649	3.21%	2,561.24	
2021	18,393,567	664,533	400,000	—	—	19,528,909	3.03%	2,415.15	
2022	17,471,858	505,238	300,000	36,586	—	18,313,682	2.67%	2,282.08	
2023	19,582,665	341,471	200,000	—	—	20,124,136	2.94%	2,507.68	

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Debt Certificate	Total Outstanding Debt	Restricted Resources to Repay Debt	Percentage of Actual Property Value (1)	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 2,355,806	\$ —	\$ 2,355,806	\$ 57,663	0.1666%	\$ 0.2456%	295.7
2015	2,124,094	—	2,124,094	26,418	0.1621%	0.2358%	266.3
2016	1,886,126	—	1,886,126	30,304	0.1447%	0.2110%	236.1
2017	2,805,473	—	2,805,473	16,351	0.2057%	0.2979%	346.0
2018	2,553,552	500,000	3,053,552	5,860	0.2102%	0.3004%	376.0
2019	20,298,618	435,239	20,733,857	—	1.3509%	1.9250%	2,567.7
2020	19,280,626	818,373	20,098,999	—	1.2650%	1.8099%	2,486.0
2021	18,393,567	664,533	19,058,100	—	1.1681%	1.6976%	2,356.9
2022	17,471,858	505,238	17,977,096	—	1.0751%	1.5407%	2,240.1
2023	19,582,665	341,471	19,924,136	—	1.1680%	1.6752%	2,482.8

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

(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.

OAK BROOK PARK DISTRICT, ILLINOIS

**Legal Debt Margin Information - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Debt Limit	\$ 39,650,862	37,198,732	36,884,556	38,974,845
Total Net Debt Applicable to Limit	2,355,806	2,124,094	1,886,126	2,805,473
Legal Debt Margin	37,295,056	35,074,638	34,998,430	36,169,372
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.94%	5.71%	5.11%	7.20%
Non-Referendum Legal Debt Limit .575% of Assessed Value	—	7,439,746	7,376,911	7,794,969
Amount of Debt Applicable to Limit	—	2,124,094	1,886,126	2,805,473
Legal Debt Margin	—	5,315,652	5,490,785	4,989,496
Percentage of Legal Debt Margin to Bonded Debt Limit	—%	28.55%	25.57%	35.99%

Data Source: District Records

2018	2019	2020	2021	2022	2023
41,683,149	44,124,810	45,678,395	46,906,961	48,073,005	49,042,384
3,053,552	19,639,010	19,058,894	18,072,737	17,046,475	18,665,496
38,629,597	24,485,800	26,619,501	28,834,224	31,026,530	30,376,888
7.33%	44.51%	41.72%	38.53%	35.46%	38.06%
8,336,630	8,824,962	9,135,679	9,381,392	9,614,601	9,808,477
2,553,552	2,293,771	2,025,521	1,748,204	1,461,237	3,854,025
5,783,078	6,531,191	7,110,158	7,633,188	8,153,364	5,954,452
30.63%	25.99%	22.17%	18.63%	15.20%	39.29%

Legal Debt Margin Calculation - 2021 Tax Year

Assessed Value	1,705,822,065
Debt Limit (% of Assessed Value)	2.875%
	<u>49,042,384</u>
Debt Applicable to Limit - General Obligation Bonds	<u>18,665,496</u>
	<u><u>30,376,888</u></u>
Non-Referendum Debt Limit (% of Assessed Value)	0.575%
	<u>9,808,477</u>
Debt Applicable to Limit - General Obligation Limited Bonds	<u>3,854,025</u>
Legal Debt Margin	<u><u>5,954,452</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2023 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District (2)	District's Share of Debt
Direct			
Oak Brook Park District	\$ 20,124,136	100.00%	\$ 20,124,136
Overlapping Debt			
Cook County	2,251,061,750	0.001%	11,534
Cook County Forest Preserve District	61,505,000	0.001%	315
DuPage County	19,960,000	3.872%	772,808
DuPage County Forest Preserve District	69,295,000	3.872%	2,682,952
Metropolitan Water Reclamation District	2,608,633,416	0.001%	13,577
City of Oak Brook Terrace	4,290,000	1.218%	52,247
Oakbrook Terrace Fire Protection District	500,000	1.579%	7,894
York Center Fire Protection District	1,895,000	17.622%	333,934
Butler School District 53	2,040,000	96.779%	1,974,286
Downers Grove School District 58	134,273,492	7.357%	9,878,788
Hillside School District 93	3,165,000	0.011%	362
Hinsdale Comm. Consolidated School Dist. 181	64,395,000	1.978%	1,273,826
Elmhurst Community Unit School District 205	204,765,100	5.058%	10,357,084
Hinsdale High School District 86	139,965,000	15.903%	22,258,827
Villa Park Community High School District 88	53,365,000	9.267%	4,945,226
Downers Grove High School District 99	111,230,000	4.529%	5,037,140
Proviso Township High School District 209	64,245,000	0.001%	826
DuPage Community College District 502	93,225,000	3.433%	3,200,607
Total Overlapping Bonded Debt	<u>5,887,808,758</u>		<u>62,802,233</u>
Total Direct and Overlapping Debt	<u>5,907,932,894</u>		<u>82,926,369</u>

Data Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping Equalized Assessed Valuation, the DuPage and Cook County Clerks' Offices. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

Note:

(1) Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future. Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - \$43,320,000; DuPage County - \$45,655,000; Metropolitan Water Reclamation District - \$99,235,000; Village of Lombard - \$2,040,000; Helen M. Plum Memorial Public Library District - \$13,665,000; DuPage Community College District 502 - \$30,390,000; and Triton Community College District 504 - \$41,500,000.

(2) Percentages are based on 2021 EAVs for DuPage County portion; the Cook County portion is based on 2020 EAVs, the most recent available.

OAK BROOK PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(3) Owned Parks (3)		Acres Per 1,000 People	(3) DuPage Unemployment Rate
				Acres	Number		
2014	7,967	\$ 647,023,971	\$ 81,213	139.4	5	17.50	N/A
2015	7,977	687,090,918	86,134	139.4	5	17.48	5.70%
2016	7,988	704,277,996	88,167	139.4	5	17.45	4.70%
2017	8,108	721,360,652	88,969	139.4	5	17.19	5.10%
2018	8,122	732,352,618	90,169	139.4	5	17.16	3.90%
2019	8,075	727,016,475	90,033	173.4	5	21.47	2.90%
2020	8,085	645,490,230	79,838	173.4	5	21.44	2.20%
2021	8,086	645,570,068	79,838	173.4	5	21.04	6.70%
2022	8,025	684,981,900	85,356	173.4	5	21.61	3.90%
2023(4)	8,025	684,981,900	85,356	173.4	5	21.61	3.50%

Data Sources:

- (1) US Census Bureau, American Community Survey 5-year estimates
- (2) District records
- (3) Illinois Department of Employment Security
- (4) Estimated Values

N/A - Not Available

OAK BROOK PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Oak Brook Center Mall	7,000	1	87.23%	3,014	2	38.23%
Advocate HealthCare	1,853	2	23.09%	793	5	10.06%
Ace Hardware Corporation	1,056	3	13.16%	862	4	10.93%
Hub Group	754	4	9.40%			
Chamberlin Group	680	5	8.47%			
Blistex	462	6	5.76%	200	10	2.54%
Inland Real Estate Group of Companies	448	7	5.58%	877	3	11.13%
Millenium Trust	431	8	5.37%			
Lions Club International	315	9	3.93%	210	9	2.66%
TreeHouse Foods	278	10	3.46%			
McDonald's Corporation				3,150	1	39.96%
Folliet Higher Education Group				475	6	6.03%
ADT Security Services, Inc				367	7	4.66%
Newell Rubbermaid				280	8	3.55%
	<u>13,277</u>		<u>165.45%</u>	<u>10,228</u>		<u>129.75%</u>

Data Source: Reference USA Website; Oak Brook Chamber of Commerce; Greater Oak Brook Chamber of Commerce; A-Z Database; Selective Telephone Survey

OAK BROOK PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration/Finance										
Full-Time Employees	6.00	6.00	6.00	6.00	6.00	10.00	10.00	9.00	9.00	9.00
Part-Time Employees	2.00	3.00	2.00	2.00	2.00	—	—	—	1.00	0.56
Seasonal Employees	1.00	—	—	—	—	—	—	—	—	—
Park/Facilities										
Full-Time Employees	8.00	11.00	11.00	11.00	11.00	12.00	12.00	14.00	17.00	17.00
Part-Time Employees	—	—	—	—	—	10.00	16.00	4.00	7.00	7.75
Seasonal Employees	4.00	4.00	4.00	4.00	4.00	1.00	1.00	—	—	0.27
Recreation										
Full-Time Employees	13.00	14.00	14.00	14.00	16.00	11.00	12.00	14.00	13.00	13.00
Part-Time Employees	60.00	57.00	58.00	58.00	58.00	44.00	44.00	25.00	33.00	34.57
Seasonal Employees	61.00	58.00	59.00	59.00	59.00	8.00	8.00	1.00	2.00	3.06
Total Full-Time Employees	27.00	31.00	31.00	31.00	33.00	33.00	34.00	37.00	39.00	39.00
Total Part-Time Employees**	62.00	60.00	60.00	60.00	60.00	54.00	60.00	29.00	41.00	42.88
Total Seasonal Employees*/**	66.00	62.00	63.00	63.00	63.00	9.00	9.00	1.00	2.00	3.33
Totals	155.00	153.00	154.00	154.00	156.00	96.00	103.00	67.00	82.00	85.21

Data Source: District Records

Notes:

Prior to 2023, figures were rounded to the nearest whole number.

*The calculation for the Seasonal Employees has changed to reflect FTE's for this category (hours/2080) for fiscal year ending April 30, 2019 and on.

**Total Part-Time and Seasonal Employees decreased in fiscal year 2021 as a result of a temporary facility shut downs and the lay-offs of part-time staff due to COVID-19.

OAK BROOK PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Culture and Recreation			
Number of Participants	16,034	17,927	16,655
Number of Programs Offered	1,599	1,701	1,878
Parks and Natural Resources			
Number of Households Using Parks	3,809	3,894	4,684

Data Source: District Records

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
19,220	18,483	18,859	16,394	11,753	19,210	18,011
1,781	1,974	2,254	2,224	3,108	3,604	2,688
N/A	N/A	N/A	N/A	N/A	N/A	N/A

OAK BROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Parks and Natural Resources			
Parks	5	5	5
Acreage	139	139	139
Tennis Courts - Indoor	8	8	8
Tennis Courts - Outdoor	14	14	14
Tennis Pro Shop	1	1	1
Racquetball Courts	5	4	4
Swimming Facilities	1	1	1
Recreation Centers	1	1	1
Preschools	3	3	3
Gymnasiums	3	3	3
Playgrounds	7	7	7
Shelters	3	3	3
Sand Volleyball Courts	3	3	3
Basketball Courts - Outdoor	5	5	5
Baseball/Softball Fields	4	4	4
Football/Soccer Fields	4	4	4
Nature Sanctuary	1	1	1
Bike Paths	3	3	3
Splash Park	1	1	1
Lakes	7	7	7
Ice Skating Facility	1	1	1

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
5	5	5	5	5	5	5
139	139	173	173	173	173	173
8	8	8	8	8	8	8
14	14	14	14	14	14	14
1	1	1	1	1	1	1
4	4	4	4	4	4	4
1	1	1	1	1	1	1
1	1	1	1	1	1	1
3	3	3	3	3	3	3
3	3	3	3	3	3	3
7	7	7	7	7	7	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
5	5	5	5	5	5	5
4	4	4	4	4	4	4
4	4	10	10	10	10	10
1	1	1	1	1	1	1
3	3	3	3	3	3	3
1	1	1	1	1	1	1
7	7	7	7	7	7	7
1	1	1	1	1	1	1