

Oak Brook
Park District

A National Gold Medal Agency



COMPREHENSIVE ANNUAL FINANCIAL REPORT

www.obparks.org



Oak Brook Park District | Oak Brook, Illinois

Year Ended April 30, 2020

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

OAK BROOK PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

Prepared by:
Finance Department

Marco Salinas
Chief Financial Officer

OAK BROOK PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Structure	2
Letter of Transmittal	3 - 8
Certificate of Achievement for Excellence in Financial Reporting	9

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	10 - 11
-------------------------------------	---------

MANAGEMENT'S DISCUSSION AND ANALYSIS	12 - 25
---	---------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	26 - 27
Statement of Activities	28 - 29
Fund Financial Statements	
Balance Sheet – Governmental Funds	30 - 31
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position	32
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	33 - 34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	35
Statement of Net Position – Proprietary Funds	36 - 37
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	38
Statement of Cash Flows – Proprietary	39
Notes to Financial Statements	40 - 76

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	77
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	78 - 79
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	80
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	81
Recreation – Special Revenue Fund	82

OAK BROOK PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues – Budget and Actual – General Fund	83
Schedule of Expenditures – Budget and Actual – General Fund	84 - 86
Schedule of Revenues – Budget and Actual – Recreation – Special Revenue Fund	87
Schedule of Expenditures – Budget and Actual – Recreation – Special Revenue Fund	88 - 91
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	92
Capital Projects Fund	93
Combining Balance Sheet – Nonmajor Governmental – Special Revenue Funds	94 - 95
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Special Revenue Funds	96 - 97
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Illinois Municipal Retirement – Special Revenue Fund	98
Social Security – Special Revenue Fund	99
Audit – Special Revenue Fund	100
Special Recreation – Special Revenue	101
Liability Insurance – Special Revenue Fund	102
Schedule of Revenues, Expenditures and Changes in Net Position – Budget and Actual	
Recreational Facilities – Enterprise Fund	103 - 104
Schedule of Operating Revenues – Budget and Actual	
Recreational Facilities – Enterprise Fund	105 - 106
Schedule of Governmental Capital Assets – by Source	107
Schedule of Governmental Capital Assets – by Function and Activity	108
Schedule of Changes in Governmental Capital Assets – by Function and Activity	109

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Tax Park Bonds of 2012	110
General Obligation Limited Tax Park Bonds of 2016	111
General Obligation Park Bonds of 2019	112
Debt Certificate of 2018	113
Debt Certificate of 2020	114
Promissory Note of 2020	115
Installment Contract of 2020	116

OAK BROOK PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	117 - 118
Changes in Net Position – Last Ten Fiscal Years	119 - 120
Fund Balances of Governmental Funds – Last Ten Fiscal Years	121 - 122
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	123 - 124
Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years	125 - 126
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	127 - 128
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	129
Property Tax Levies and Collections – Last Ten Fiscal Years	130
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	131
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	132
Schedule of Legal Debt Margin – Last Ten Fiscal Years	133 - 134
Schedule of Direct and Overlapping Governmental Activities Debt	135
Demographic and Economic Statistics – Last Ten Fiscal Years	136
Principal Employers - Current Fiscal Year and Eight Fiscal Years Ago	137
Full-Time Equivalent Government Employees by Function – Last Ten Fiscal Years	138
Operating Indicators by Function/Program – Last Ten Fiscal Years	139 - 140
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	141 - 142

INTRODUCTORY SECTION

OAK BROOK PARK DISTRICT, ILLINOIS

List of Principal Officials
April 30, 2020

BOARD OF PARK COMMISSIONERS

Sharon Knitter, President

Thomas P. Truedson, Vice President

Kevin Tan, Treasurer

Frank Trombetta, Commissioner

Lara Suleiman, 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

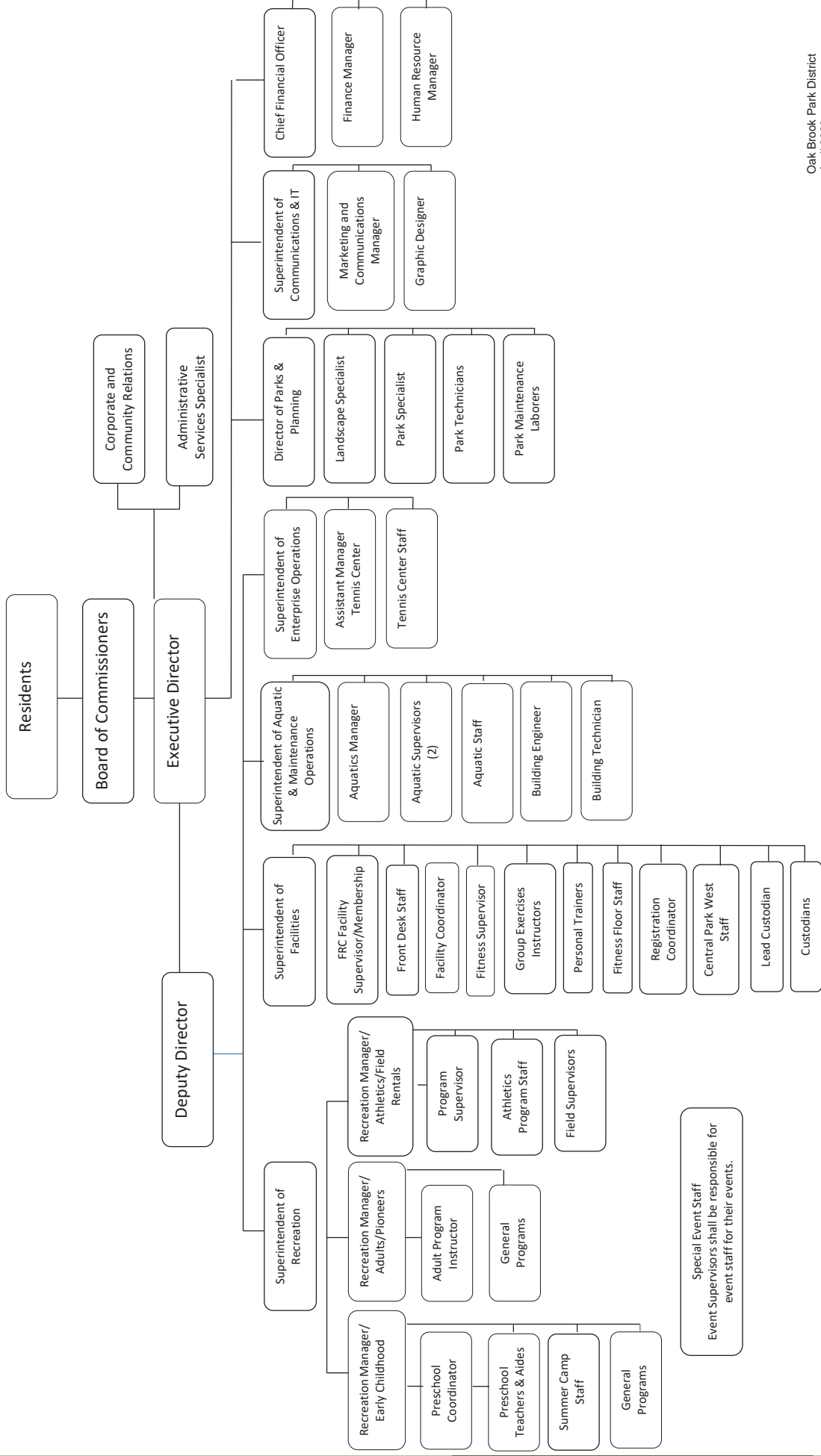
Rob Bond, Superintendent of Aquatics & Maintenance Operations

Mike Contreras, Superintendent of Recreation

Robert Pechous, Superintendent of Communications & IT

Alin Pop, Superintendent of Enterprise Operations

Oak Brook Park District Organizational Chart





September 17, 2020

To the Board of Park Commissioners
Oak Brook Park District

The Comprehensive Annual Financial Report (CAFR) is hereby issued for the Oak Brook Park District (District) for the year ended April 30, 2020 as mandated by state statute. The CAFR is management's annual 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 in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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, 2020, 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, 2020 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.

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



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. It is situated within the boundaries of the Village of Oak Brook (Village) which itself encompasses approximately 8.28 square miles and is located approximately 15 miles west of the city of Chicago. Per the latest federal census, the Village's population is estimated at 7,883 residents. The District is governed by an elected five-member Board and a full-time administrative staff

Per the latest financial data, the largest revenue source for the District continues to be derived from user fees (charges for services), which represents approximately 48% of all revenues. The second largest revenue source is property taxes which represents approximately 43% of all revenues. Property tax revenues increased significantly during the year due to the fact that beginning with our 2019 tax levy, we began extending a levy to raise funds for debt service on our General Obligation Park Bonds, Series 2019 (2019 bonds). This initial levy, designated for our 2019 bonds, totaled \$1,226,463. Property values within the Village have been steadily increasing over the past three tax years. Per the most recent data obtained from the DuPage County Clerk's Office, the total taxable assessed values for tax years 2016, 2017, and 2018 for all real property within the Village has been \$1,449,848,671, \$1,534,775,989, and \$1,588,800,978, respectively. This is a 9.58% increase over the three-year period and is representative of a moderate recovery of the local real estate market. Under the current Illinois property tax system, taxable assessed values approximate 33.33% of the market values of real property.

On January 24, 2020 the District closed on the issuance of \$450,000 in debt certificates (certificates). The proceeds of these certificates are designated to fund the installation of new outdoor sports lighting at two newly constructed soccer fields located at our Central Park North. The lighting project is expected to be completed by the end of October, 2020 and once complete, will allow for the usage of the fields during night time hours.

On January 31, 2020 the District issued a promissory note (note) to the Village of Oak Brook in the amount of \$500,000. The proceeds of this note were used for the purchase and installation of outdoor L.E.D. sports lighting at several fields located in our Central Park. These lighting upgrades were carried-out to reduce energy consumption, provide for enhanced lighting on our fields and reduce the amount of glare that spilled-over into the surrounding residential properties. This project was completed within budget during June, 2020.

The District's Family Recreation Center (FRC) is in its twenty-third 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 adults 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. During the year, we refinished the wood floors in all of our gymnasiums and programming studios. We also completed various upgrades to our HVAC system including the installation of three replacement air handling units to provide for increased energy efficiencies.

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 Lunchtime Tales 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, chess, 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, pickle ball, competitive volleyball as well as numerous fitness classes. In addition to this programming, the Recreation and Facilities department was restructured to allow for the expansion of recreational program opportunities, while also offering staff increased staff leadership and development. With this restructuring, the department now has four superintendents leading their respective areas of aquatics, facilities, recreation and tennis. The new structure also allowed the Park District to enter into an expanded management agreement with the Village of Oak Brook to manage the Sports Core pools, fields, and tennis operations.

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. In recent years the Pioneer programming has also expanded to include a Travel Club component. The Travel Club is open to participants 21 years of age and above and this past fall, the Club was able to travel to the Badlands National Park in South Dakota. The Park District also formed a partnership with the Oak Brook restaurant Pinstripes to offer our Pioneers a monthly opportunity to socialize while enjoying bowling, bocce ball and lunch.

Our current membership structure allows our members to decide the level of membership that best fits their needs. Our Premiere membership is all inclusive and affords participants access to our aquatics, fitness, and tennis centers as well as discounted training programs. Our Combo Membership allows customers to choose from a menu of programs such as fitness and aquatics or fitness and the tennis center. In the Spring, staff began evaluating these membership options and developed business plans in response to newly constructed fitness and aquatic facilities in the area. These business plans detailed the Park District's planned response to this increased competition and thoroughly set out its future objectives and strategies for achieving them.

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 this past fiscal year, we made a number of enhancements to our facilities and programming, including:

- Replaced the existing drop ceiling in the FRC main lobby and nearby hallways with new acoustical tiles and installed new high efficiency L.E.D. lighting.
- Continued various land and infrastructure improvements on our recently acquired 34 acres of land commonly known as Central Park North. This work was in preparation for the construction of two lighted outdoor soccer fields, the expansion of an existing surface parking lot, and the creation of additional walking trails. This project is currently ongoing and is expected to be substantially completed by the end of 2020.
- Completed various renovations at our Central Park West special events rental facility. We installed an upgraded HVAC system and replaced several outdoor walking paths. These improvements were funded in part by a \$143,000 grant received from the Illinois Department of Commerce and Economic Opportunity.
- We renewed the existing intergovernmental agreement (IGA) with the Village to provide pool management and aquatic programming services at the Village-owned outdoor pool. In addition, this IGA was expanded to include the District's management of the Village's existing outdoor sports fields as well as their outdoor tennis courts. This was the third consecutive year for such partnership.
- We entered into a five-year licensing agreement with the Wizard Football Club (club) to provide the club access to various sports fields located at our Central Park to conduct training and host tournaments. This agreement calls for five annual licensing fee payments and two annual capital contribution fee payments to the district. In addition, we also entered into a five-year licensing agreement with the Illinois Girls Lacrosse Association (association) to provide the association access to various sports fields located at our Central Park and Central Park North. This agreement calls for ten semi-annual licensing fee payments and two annual capital contribution fee payments to the district.

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 \$10,644,756, which represents an increase of \$616,288 (6.15%) over prior year's total of \$10,028,468. This increase was primarily driven by increased property tax receipts. Partially offsetting this was a decrease in recreation programming revenues. Total expenses for the District were \$9,988,251, which represents an increase of \$587,597 (6.25%) over prior year's expenses of \$9,400,654. Of this increase, approximately \$348,000 is attributed to increased interest expense on our long-term debt. We also experienced increased wage expenditures in our recreation administration and aquatic center departments due to the establishment of the full-time Superintendent of Recreation position in February, 2020 and the fact that in the prior year, the full-time Aquatic Supervisor position was vacant for several months. On a consolidated basis net position increased from \$24,583,100 at the end of the prior year, to \$25,239,605 as of April 30, 2020.

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 to the Oak Brook Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2019. This was the twenty-fifth consecutive year that the District has received this prestigious award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards in governmental and financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial 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.

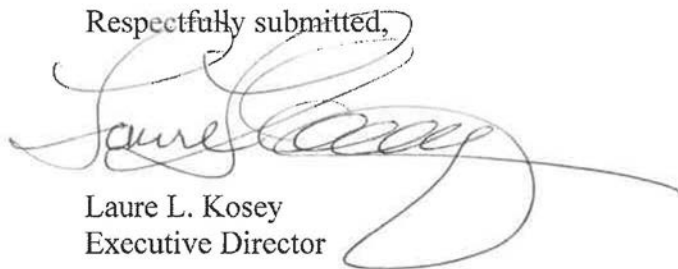
On September 15, 2015, the Oak Brook Park District was awarded the 2015 National Gold Medal Award for Excellence in Park and Recreation Management. The American Academy for Parks and Recreation Administration (AAPRA), in partnership with the National Recreation and Park Association (NRPA), awarded this honor to the Oak Brook Park District live during the 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 January of 2016, the Oak Brook Park District received the Illinois Distinguished Accredited Agency Award. 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.

On September 25, 2017 the District was accredited by the Commission for Accreditation of Park and Recreation Agencies (CAPRA). At that time, the District became the 8th park and recreation agency in Illinois to receive such honor. 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 five years.

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 dark ink, appearing to read "Laure L. Kosey", with a long, sweeping horizontal line extending to the right.

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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2019

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITORS' REPORT

September 17, 2020

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Brook Park District, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Brook Park District, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Brook Park District, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION & ANALYSIS

Oak Brook Park District, Illinois Management's Discussion and Analysis

April 30, 2020

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, 2020 (year). We encourage readers to also consider the information that we have furnished in the letter of transmittal beginning on page 3, and the District's financial statements beginning on page 26.

This discussion and analysis is 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 net position balance by \$656,505. This increase is comprised of a \$488,900 increase in the Governmental Activities and a \$167,605 increase 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 \$25,239,605. This amount represents the total net position of the District as of April 30, 2020 and is comprised of \$21,779,505 in net investments in capital assets, \$407,607 in restricted net position, and \$3,052,493 in unrestricted net position. Although all three components of net position increased during the year, the largest increase occurred with our net investment in capital assets. Net investment in capital assets increased \$567,989; from \$21,211,516 in the prior year to \$21,779,505 in the current year.

The ending Fund balance for the District's nine governmental funds totaled \$6,278,529, which is an increase of \$224,361 over prior year's balance of \$6,054,168. This increase is attributed primarily to our Capital Projects Fund which reflects the proceeds from the issuance of \$450,000 in debt certificates and a \$500,000 promissory note. The proceeds from these two issuances are designated for the purchase and installation of outdoor sports lighting throughout our Central Park and Central Park North. On the other hand, our Debt Service fund experienced a net decrease in fund balance due to the commencement of debt service on our Series 2019 General Obligation Bonds.

Net position for our single enterprise fund increased by \$167,605 during the year. We benefitted from higher than expected enrollment in various group tennis programming which resulted in group lesson revenues exceeding budgeted revenues by approximately \$118,000.

During the year, the District spent approximately \$1.35 million on various capital projects. Such costs were incurred to purchase, maintain, and develop our parks and recreational facilities. The single largest capital expenditure during the year was the \$335,446 purchase of new LED lighting for installation at our Central Park. This project began in early Spring of 2020 but was not completed until the subsequent fiscal year. As such, such costs were recorded as construction in progress as of April 30, 2020. In addition, we incurred costs related to the ongoing improvements at our Central Park North fields, as well as at our Family Recreation Center and Tennis Center.

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 (cont'd)

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.

The government-wide financial statements are presented on pages 26 through 29 of this report.

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 Management's Discussion and Analysis (cont'd)

Fund Financial Statements (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. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements on pages 94 through 97.

<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 of this report.

The basic governmental fund financial statements can be found on pages 30 through 35 of this report.

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.

The basic proprietary fund statements are presented on pages 36 through 39 of this report.

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. The notes to the financial statements can be found on pages 40 through 76 of this report.

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 \$24,583,100 in the prior year to \$25,239,605; an increase of \$656,505.

**Oak Brook Park District, Illinois
Management's Discussion and Analysis (cont'd)**

Government-wide Financial Analysis (cont'd)

The largest portion, 86%, of the District's total ending net position as of April 30, 2020 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 IMRF, Social Security tax payments, payment of auditing expenditures, payment of special recreation expenditures as well as liability insurance. The remaining portion, 12%, of total net position consists of the unrestricted balance of \$3.05 million. 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.

The following comparative statement of net position (Table 1) shows the changes in account balances from the prior fiscal year for the Governmental Activities as well as the Business-Type Activities.

**Oak Brook Park District, Illinois
Management's Discussion and Analysis (cont'd)**

Government-wide Financial Analysis (cont'd)

**Table 1
Oak Brook Park District
Statement of Net Position
April 30, 2020 and 2019**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current Assets	\$ 12,133,765	\$ 12,012,600	\$ 991,755	\$ 983,037	\$ 13,125,520	\$ 12,995,637
Noncurrent Assets	38,454,521	38,275,006	1,779,633	1,641,482	40,234,154	39,916,488
Total assets	50,588,286	50,287,606	2,771,388	2,624,519	53,359,674	52,912,125
Deferred Outflows of Resources:						
Deferred Items- IMRF	298,745	799,098	69,424	180,242	368,169	979,340
Deferred Items- RBP	-	6,241	-	1,481	-	7,722
Total Assets and Deferred Outflows of Resources	50,887,031	51,092,945	2,840,812	2,806,242	53,727,843	53,899,187
Liabilities:						
Current liabilities	2,271,027	2,555,204	321,330	362,167	2,592,357	2,917,371
Noncurrent liabilities	20,475,993	21,196,736	189,153	331,772	20,665,146	21,528,508
Total liabilities	22,747,020	23,751,940	510,483	693,939	23,257,503	24,445,879
Deferred Inflows of Resources:						
Deferred Items- IMRF	374,656	162,453	87,064	36,643	461,720	199,096
Deferred Items- RBP	-	-	-	-	-	-
Property Taxes	4,769,015	4,671,112	-	-	4,769,015	4,671,112
Total Liabilities and Deferred Inflows of Resources	27,890,691	28,585,505	597,547	730,582	28,488,238	29,316,087
Net position:						
Net Investment in Capital Assets	19,999,872	19,570,034	1,779,633	1,641,482	21,779,505	21,211,516
Restricted	407,607	335,674	-	-	407,607	335,674
Unrestricted	2,588,861	2,601,732	463,632	434,178	3,052,493	3,035,910
Total Net Position	22,996,340	22,507,440	2,243,265	2,075,660	25,239,605	24,583,100

Oak Brook Park District, Illinois Management's Discussion and Analysis (cont'd)

Government-wide Financial Analysis (cont'd)

Governmental Activities

During the year, the governmental activities increased its total net position from \$22,507,440 to \$22,996,340; an increase of \$488,900. This increase represents an improvement over the prior year's total net position increase of \$285,489. Of the total ending net position this year, \$19,999,872 (87%), is comprised of net investment in capital assets, \$407,607 (2%), is restricted for specific purposes, with the remaining \$2,588,861 (11%) being unrestricted. The restricted and unrestricted balances have remained consistent over the past two years while the net investment in capital assets increased \$429,838 due to the significant capital expenses incurred during the year. Additional information concerning our capital asset activity can be found in the Capital Assets section of this narrative.

Current year revenues for the governmental activities totaled \$8,870,648, which represents a \$774,137 increase over prior year's total of \$8,096,511. Driving this increase was a \$1.27 million increase in property tax revenues. This increase was due to the additional property tax levy extension that the District carried-out for the repayment of our Series 2019 General Obligation Bonds. Our first repayment on these bonds was due in October 2019. Partially offsetting these increased revenues was a \$317,181 decrease in capital grant revenues. In the prior year we recognized \$400,000 in capital grant revenue due to the completion of our grant-funded Central Park improvement project and another \$60,181 due to the completion of our grant-funded Ginger Creek restoration project. In the current year we only recognized \$143,000 in capital grant revenues as a result of the completion of our grant-funded HVAC improvement project at our Central Park West facility.

Expenses for the governmental activities totaled \$8,381,748 which is an increase of \$570,726, or 7.3%, over prior year's total of \$7,811,022. This increase was primarily driven by a \$347,644 increase in interest expense on our long-term debt. During the year we commenced debt service payments on our Series 2019 General Obligation Park Bonds that we issued in January 2019.

A summary of the District's changes in net position for the current and prior year for the Governmental Activities is presented in Table 2 and 3, which are 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 \$2,243,265; an increase of \$167,605, or 8.1%, over prior year's ending balance of \$2,075,660. Of the total current year ending net position, \$1,779,633 (79%) is comprised of net investment in capital assets and the remaining \$463,632 (21%) is unrestricted. Both components of net position increased during the year due to the fact that the fund generated net income of \$167,605 and our capital investments, which totaled \$287,167, exceeded the \$149,016 in depreciation expense that we recognized during the year.

The business-type activities experienced better than expected programming revenues and expenses. For the year, we budgeted \$1,563,000 in revenue and actual revenue totaled \$1,774,108. This increase was primarily due to increased enrollment in various group lesson instruction. On the expense side, this fund experienced lower than expected personnel costs for our full and part time administrative and programming personnel, decreased repairs and maintenance costs, as well as lower than expected marketing costs.

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

**Oak Brook Park District, Illinois
Management's Discussion and Analysis (cont'd)**

Government-wide Financial Analysis (cont'd)

**Table 2
Oak Brook Park District
Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2020**

	Governmental Activities		Business-Type Activities		Total	
	2020	% of Total	2020	% of Total	2020	% of Total
Revenues						
Program revenues:						
Charges for services	\$ 3,398,848	38.32 %	\$ 1,756,268	98.99 %	\$ 5,155,116	48.43 %
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	143,000	1.61	-	-	143,000.00	1.34
General revenues:						
Property taxes	4,621,295	52.10	-	-	4,621,295	43.41
Other taxes	212,555	2.40	-	-	212,555	2.00
Other revenues	494,950	5.58	17,840	1.01	512,790	4.82
Total revenue	\$ 8,870,648	100.00 %	\$ 1,774,108	100.00 %	\$ 10,644,756	100.00 %
Expenses						
Governmental activities:						
General government	\$ 1,122,418	13.39 %	\$ -	- %	\$ 1,122,418	11.24 %
Culture and recreation	6,545,475	78.09	-	-	6,545,475	65.53
Interest on long-term debt	713,855	8.52	-	-	713,855	7.15
Business-type activities:						
Tennis Center	-	-	1,606,503	100.00	1,606,503	16.08
Total expenses	\$ 8,381,748	100.00 %	\$ 1,606,503	100.00 %	\$ 9,988,251	100.00 %
Change in net position	\$ 488,900		\$ 167,605		\$ 656,505	
Beginning net position	\$ 22,507,440		\$ 2,075,660		\$ 24,583,100	
Ending net position	\$ 22,996,340		\$ 2,243,265		\$ 25,239,605	

**Oak Brook Park District, Illinois
Management's Discussion and Analysis (cont'd)**

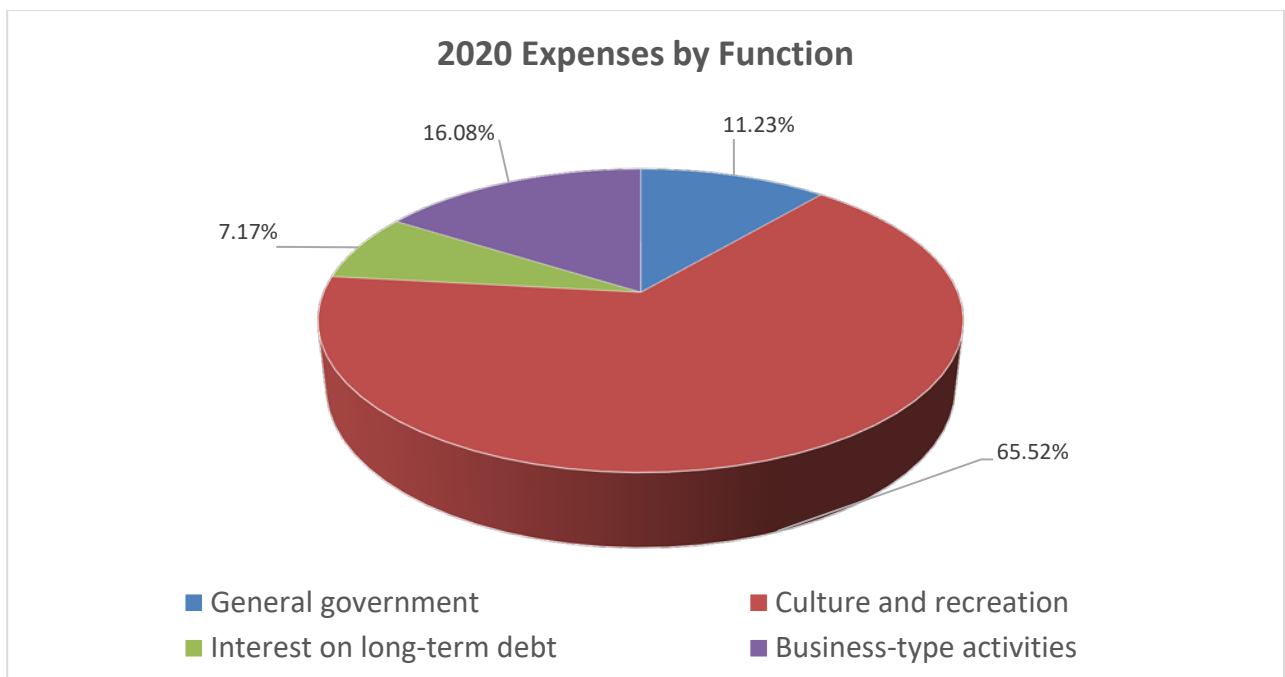
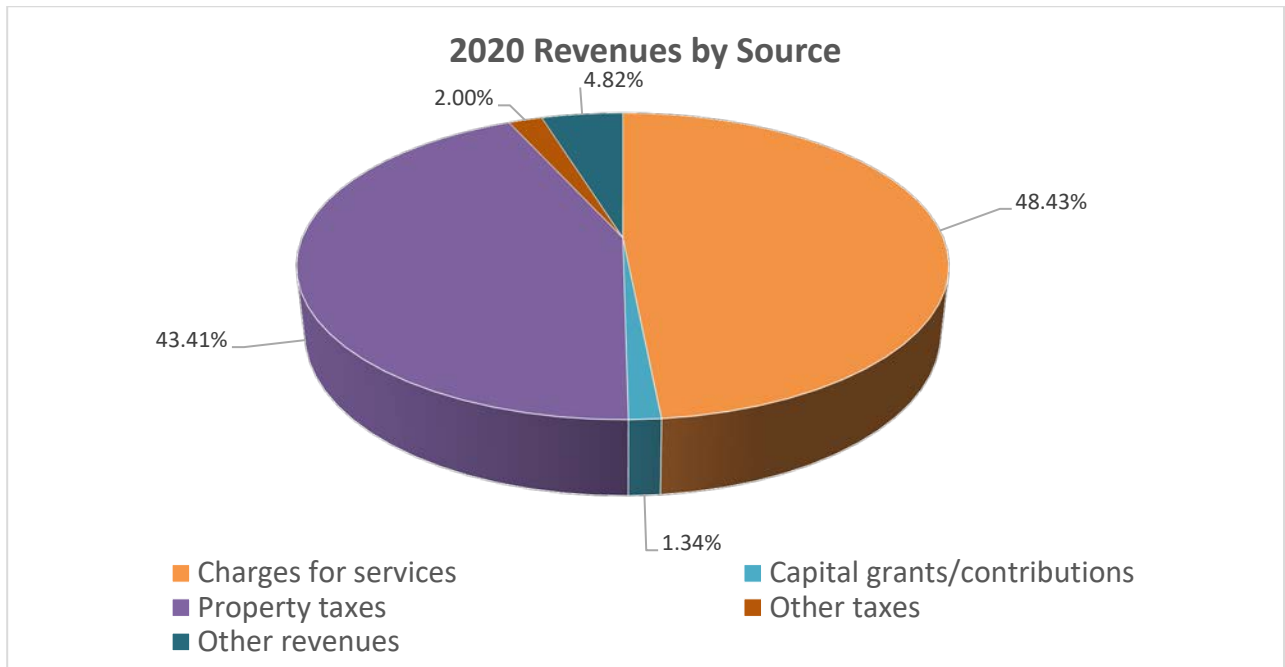
Government-wide Financial Analysis (cont'd)

**Table 3
Oak Brook Park District
Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2019**

	Governmental Activities		Business-Type Activities		Total	
	2019	% of Total	2019	% of Total	2019	% of Total
Revenue						
Program revenues:						
Charges for services	\$ 3,635,606	44.90 %	\$ 1,918,359	99.30 %	\$ 5,553,965	55.38 %
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	460,181.00	5.68	-	-	460,181.00	4.59
General revenues:						
Property taxes	3,353,130	41.41	-	-	3,353,130	33.44
Other taxes	161,448	1.99	-	-	161,448	1.61
Other revenues	486,146	6.00	13,598	0.70	499,744	4.98
Total revenue	\$ 8,096,511	100.00 %	\$ 1,931,957	100.00 %	\$ 10,028,468	100.00 %
Expenses						
Governmental activities:						
General government	1,024,541	13.12 %	\$ -	- %	\$ 1,024,541	10.90 %
Culture and recreation	6,420,270	82.20	-	-	6,420,270	68.30
Interest on long-term debt	366,211	4.69	-	-	366,211	3.90
Business-type activities:						
Tennis Center	-	-	\$ 1,589,632	100.00	1,589,632	16.91
Total expenses	\$ 7,811,022	100.00 %	\$ 1,589,632	100.00 %	\$ 9,400,654	100.00 %
Change in net position	\$ 285,489		\$ 342,325		\$ 627,814	
Beginning net position	\$ 22,221,951		\$ 1,733,335		\$ 23,955,286	
Ending net position	\$ 22,507,440		\$ 2,075,660		\$ 24,583,100	

**Oak Brook Park District, Illinois
Management's Discussion and Analysis (cont'd)**

Government-wide Financial Analysis (cont'd)



Oak Brook Park District, Illinois Management's Discussion and Analysis (cont'd)

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, 2020, the governmental funds reported a combined fund balance of \$6,278,529, which is an increase of \$224,361, or 3.71%, over prior year's balance of \$6,054,168. The primary driver of this increase is the \$472,193 increase in Capital Projects fund balance. During the year we received \$950,000 in proceeds from the issuance of debt certificates, series 2020 and a promissory note. These proceeds are to fund outdoor sports lighting improvements at our Central Park and Central Park North locations. Approximately \$2,253,000 of bond proceeds remained unspent as of the end of the year.

Major Governmental Funds

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

During the year, the General fund's revenues exceeded expenditures by \$149,444. This excess was decreased by two operating transfers out totaling \$326,575 which resulted in a \$177,131 net decrease in fund balance for the year ending April 30, 2020. The largest transfer was in the amount of \$300,000 and was transferred to the Capital Projects fund while the second transfer, totaling \$26,575, was transferred to the Debt Service fund. 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 because the Capital Projects fund does not currently have any other dedicated funding source for capital improvements. This year's transfer amount was significantly higher than the prior year's amount of \$150,000. The transfer to the Debt Service fund was carried-out in order to fund the required payment of interest on our Series 2016 bonds since we are not extending a property tax levy to raise funds for the repayment of these bonds. The \$1,168,549 total ending fund balance amount is currently designated as unassigned.

During the year, the Recreation fund's revenues exceeded expenditures by \$165,565. This excess was further impacted by an \$81,011 operating transfer out to the Debt Service Fund and the recognition of \$108,650 in proceeds from the execution of a lease installment contract for the purchase of several pieces of fitness exercise equipment. This activity resulted in a \$193,204 net increase in fund balance for the year ending April 30, 2020. Of the total ending fund balance of \$2,372,971, \$26,233, or 1.11% is non-spendable and the remaining \$2,346,738, or 98.89%, is designated as committed for recreation programming and related services.

During the year, the Debt Service fund balance decreased from \$49,855 to (\$285,983); a decrease of \$335,838. This fund is used to accumulate funds for the payment of principal and interest on our general long-term debt. The total ending fund balance amount is currently restricted for future debt service payments.

As mentioned earlier in this report, the District raised a total of \$950,000 from the issuance of debt during the year. The proceeds of these two issuances were recorded as Other Financing Source in the Capital Projects Fund which resulted in fund balance increasing from \$2,143,192 in the prior year, to \$2,615,385 in the current year. This entire ending fund balance amount is currently designated as committed to future capital expenditures. Additional details about our capital asset activity can be found in the Capital Assets section of this narrative.

Oak Brook Park District, Illinois Management's Discussion and Analysis (cont'd)

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 of the Recreational Facilities Fund increased from \$2,075,660 to \$2,243,265; an increase of \$167,605. The primary drivers of this increase were higher than expected group lesson revenues as well as decreased building maintenance and repair costs. Of the total ending net position balance, \$1,779,633, or 79%, is comprised of investment in capital assets and the remaining \$463,632, or 21%, is designated as unrestricted.

General Fund Budgetary Highlights

During the year, the Board approved ordinance no. 20-0422 to transfer previously appropriated unexpended funds from certain line items to other items of appropriation. The amount of the interfund appropriation transfers in the General fund totaled \$74,610.

The General Fund ended the fiscal year with total actual revenues of \$2,701,421, which were unfavorable against total budgeted revenues of \$2,792,390. The largest drivers of this variance were lower than expected building rental fees as well as daily gym fees. Total actual expenditures for the year were \$2,551,977 which are favorable against total budgeted expenditures of \$2,786,293. Driving this favorable variance were lower than expected maintenance costs at our parks, decreased personnel costs for our front desk part-time staff, as well as decreased utility costs. The net actual revenues under expenditures and other financing uses was favorable against budget by \$143,347.

Table 4
Oak Brook Park District
General Fund- Final Budget vs. Actual
Fiscal Year 2020

	Final Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Taxes & Intergovernmental	\$ 1,597,620	\$ 1,612,771	\$ 15,151
Charges for services	838,946	736,815	(102,131)
Other	355,824	351,835	(3,989)
Total Revenues	\$ 2,792,390	\$ 2,701,421	\$ (90,969)
Expenditures:			
General Government	\$ 1,020,953	\$ 975,584	\$ 45,369
Culture and Recreation	1,765,340	1,576,393	188,947
Total Expenditures	\$ 2,786,293	\$ 2,551,977	\$ 234,316
Other Financing (Uses)			
Transfers Out	(326,575)	(326,575)	-
Revenues over (under) expenditures and transfers out	\$ (320,478)	\$ (177,131)	\$ 143,347

Oak Brook Park District, Illinois Management's Discussion and Analysis (cont'd)

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 the total net capital assets (net of accumulated depreciation) for our governmental activities increased from \$38,275,006 in the prior year to \$38,454,521 in the current year; an increase of \$179,515. Driving this increase was a \$539,070 increase in construction in progress due to continuing improvements carried-out at the recently acquired 34 acres of land commonly known as Central Park North, as well as the commencement of the outdoor lighting improvements at our Central Park. In addition to these two projects we completed the repaving of several parking lots located at our satellite parks, installed new concrete pathways and an upgraded HVAC system at our Central Park West facility, as well as completed the replacement of the drop ceilings and an HVAC unit at our Family Recreation Center. Total depreciation expense recognized for our governmental activities amounted to \$879,786.

The total net capital assets for our business-type activities increased from \$1,641,482 in the prior year, to \$1,779,633 as of April 30, 2020; an increase of \$138,151. During the year we completed the resurfacing of several indoor tennis courts and installation of replacement tennis court backdrops. We also completed several HVAC upgrades and the remodeling of a lounge area at our tennis center. Total depreciation expense recognized for our business-type activities amounted to \$149,016.

Looking forward to the following year, we have budgeted a total of \$3.4 million in capital improvements for our governmental activities. Approximately \$2.98 million of this total is designated for various improvements at our Central Park North including the installation of an expanded surface parking lot, several natural-turf soccer and lacrosse fields, outdoor LED field lighting, and the expansion of existing walking paths and trails. This project is being funded from the proceeds remaining from the issuance of our 2019 General Obligation Bonds, the issuance of our 2020 Debt Certificates, and a \$400,000 grant awarded to us by the Illinois Department of Natural Resources. We have also budgeted for the purchase of a replacement vehicle, completion of the outdoor lighting at our Central Park fields, replacement of doors and windows at our Central Park West facility and the purchase of a dump truck.

For our business-type activities, we have budgeted \$255,000 in capital improvements in the following year. This is comprised of \$100,000 for the installation of an electric backup generator, \$55,000 for recoating the remaining indoor tennis courts and replacement of existing protection pads/bumpers, \$25,000 for additional indoor remodeling, and \$75,000 for various roof and storm gutter improvements at our tennis center building.

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

Oak Brook Park District, Illinois Management's Discussion and Analysis (cont'd)

Long-term Debt

As previously disclosed in the Financial Highlights section, during the year the District issued \$450,000 in debt certificates (2020 certificates). The proceeds from this issuance will be used in the subsequent fiscal year to purchase and install new outdoor LED sports lighting at two soccer fields that are currently being constructed at our Central Park North. These 2020 certificates have a five-year repayment period and are scheduled to be fully retired in March 2025. Debt service on these 2020 certificates is to be funded from accumulated fund reserves. During the year, we also executed a promissory note in the amount of \$500,000 and those proceeds are currently being utilized to fund upgrades to existing outdoor sports field lighting at our Central Park. Specifically, we are replacing existing HID lighting at our synthetic soccer field and several baseball fields with energy efficient LED lighting. The promissory note has a five-year repayment period and is scheduled to be fully retired on December 31, 2024. Debt service on the promissory note is also to be funded from accumulated fund reserves.

As of April 30, 2020, the total of the District's outstanding general obligation bonds equaled \$18,240,521 and is comprised of \$861,496 in Series 2012 General Obligation Limited Tax bonds, \$1,164,025 in Series 2016 General Obligation Limited Tax bonds, and \$16,215,000 in Series 2019 General Obligation bonds. During the year we paid down a total of \$963,250 in principal on the 2012 and 2019 series bonds. Principal payments on our series 2016 bonds are scheduled to begin in October 2023. In addition to the above, the District has \$818,373 in Debt Certificates outstanding which is comprised of \$368,373 in Series 2018 certificates, and \$450,000 in Series 2020 certificates. During the year we paid down a total of \$66,866 in principal on the Series 2018 certificates. Principal payments on our Series 2020 certificates are scheduled to begin in March 2021.

We have 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.

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. During the year, property tax revenue accounted for approximately 52% of all revenue for our Governmental Activities, which is a significant increase over prior year's composition of 41% of revenues. As discussed earlier in this report, this increase was due to the additional levy for our Series 2019 General Obligation bonds and as such, this additional revenue can only be used for the repayment of the bonds. Due to existing Property Tax Extension Limitation Laws (PTELL), the District's annual property tax levy increases 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 1.51%. In light of PTELL, our fiscal year 2020/2021 budget reflects a modest \$96,242 (2.08%) increase in budgeted property tax revenues, when compared to the current year's actual property tax revenues of \$4,621,295.

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 increases by another \$1.00 at the beginning of each calendar year until the rate reaches \$15.00 per hour on January 1, 2025. These rate increases are expected 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 2019 we undertook a detailed analysis of the potential impact of these scheduled hourly increases and determined that we would not be significantly impacted until July 1, 2020 due to the fact that the District's minimum hourly pay rate for all employees was already at \$9.25 which was above the state and federal hourly minimum at that time. Looking past July 1, 2020, however, we have estimated that based on expected personnel counts the mandatory increases in July 2020 and January 2021 would result in an increase in total wages of approximately \$100,000. We have not yet undertaken an analysis of the impact of the mandatory increases

Oak Brook Park District, Illinois Management's Discussion and Analysis (cont'd)

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

beyond 2021. In response to this new law, District staff has held meetings to discuss various potential options for mitigating these increased costs. Staff has 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 potentially reducing or eliminating some programming. Any proposed changes would need approval by our Board of Commissioners before being implemented.

As of the date of this report, we continue to be subject to the requirements, rules and guidelines established by the Illinois Department of Public Health (IDPH), the federal Centers for Disease Control (CDC) and various other federal, state and local government agencies over the ongoing COVID-19 pandemic (pandemic). Generally, these rules and regulations have been enacted to, among other things, fight the spread of the COVID-19 virus through education, required social distancing and the placement of various restrictions over business, recreational and workplace activities. In early March 2020, and in response to the widespread outbreak of this pandemic, the Governor of Illinois enacted an "stay-at-home order" (order) which took effect on March 21, 2020 and severely curtailed most business activities deemed to be non-essential. The Governor subsequently extended the order twice through May 29 2020.

This order resulted in the temporary closure of all of our buildings and recreational facilities effective March 14, 2020 and such closure extended through May 31, 2020. The closure had a large negative impact on our finances. For comparison purposes, revenues generated during the months of March and April 2020 decreased approximately \$469,000 when compared to the same two months in 2019. In addition, effective May 1, 2020 the District laid-off the vast majority of our part-time staff, and all active full-time staff were required to utilize available paid time off benefits (vacation) during the month. These lay-offs have resulted in savings in personnel costs ranging between approximately \$96,000 to \$165,000 per month. On June 1, 2020 we reopened many of our facilities and resumed limited recreational programming. We are currently in the process of assessing the continued impact of the pandemic on our operations and finances for the fiscal year ending April 30, 2021.

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, 2020

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position April 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,735,743	970,532	7,706,275
Receivables - Net	5,371,789	84	5,371,873
Prepays	26,233	-	26,233
Inventories	-	21,139	21,139
Total Current Assets	12,133,765	991,755	13,125,520
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	24,753,220	40,475	24,793,695
Depreciable Capital Assets	27,124,332	5,075,485	32,199,817
Accumulated Depreciation	(13,423,031)	(3,336,327)	(16,759,358)
Total Noncurrent Assets	38,454,521	1,779,633	40,234,154
Total Assets	50,588,286	2,771,388	53,359,674
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	298,745	69,424	368,169
Total Assets and Deferred Outflows of Resources	50,887,031	2,840,812	53,727,843

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 340,838	27,147	367,985
Retainage Payable	12,280	-	12,280
Accrued Payroll	122,113	42,556	164,669
Accrued Interest	33,488	-	33,488
Other Payable	610,990	247,845	858,835
Current Portion of Long-Term Debt	1,151,318	3,782	1,155,100
Total Current Liabilities	2,271,027	321,330	2,592,357
Noncurrent Liabilities			
Compensated Absences Payable	124,966	15,129	140,095
Net Pension Liability - IMRF	377,305	87,679	464,984
Total OPEB Liability - RBP	386,150	86,345	472,495
General Obligation Bonds Payable - Net	18,448,309	-	18,448,309
Debt Certificate Payable	664,533	-	664,533
Promissory Note Payable	403,921	-	403,921
Installment Contract Payable	70,809	-	70,809
Total Noncurrent Liabilities	20,475,993	189,153	20,665,146
Total Liabilities	22,747,020	510,483	23,257,503
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	374,656	87,064	461,720
Property Taxes	4,769,015	-	4,769,015
Total Deferred Inflows of Resources	5,143,671	87,064	5,230,735
Total Liabilities and Deferred Inflows of Resources	27,890,691	597,547	28,488,238
NET POSITION			
Net Investment in Capital Assets	19,999,872	1,779,633	21,779,505
Restricted			
Property Tax Levies			
Illinois Municipal Retirement	135,567	-	135,567
Social Security	115,162	-	115,162
Audit	11,509	-	11,509
Special Recreation	52,934	-	52,934
Liability Insurance	92,435	-	92,435
Unrestricted	2,588,861	463,632	3,052,493
Total Net Position	22,996,340	2,243,265	25,239,605

The accompanying 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, 2020

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 1,122,418	-	-	-
Culture and Recreation	6,545,475	3,398,848	-	143,000
Interest on Long-Term Debt	713,855	-	-	-
Total Governmental Activities	8,381,748	3,398,848	-	143,000
Business-Type Activities				
Recreational Facilities	1,606,503	1,756,268	-	-
Total Primary Government	9,988,251	5,155,116	-	143,000

General Revenues

Taxes

Property

Intergovernmental - Unrestricted

Replacement

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
(1,122,418)	-	(1,122,418)
(3,003,627)	-	(3,003,627)
(713,855)	-	(713,855)
(4,839,900)	-	(4,839,900)
-	149,765	149,765
(4,839,900)	149,765	(4,690,135)
4,621,295	-	4,621,295
212,555	-	212,555
51,081	17,840	68,921
443,869	-	443,869
5,328,800	17,840	5,346,640
488,900	167,605	656,505
22,507,440	2,075,660	24,583,100
22,996,340	2,243,265	25,239,605

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

OAK BROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,069,797
Receivables - Net of Allowances	
Property Taxes	1,564,653
Accounts	-
Due from Other Funds	285,983
Prepays	<u>-</u>
Total Assets	<u><u>2,920,433</u></u>
LIABILITIES	
Accounts Payable	42,071
Retainage Payable	-
Accrued Payroll	24,043
Due to Other Funds	-
Other Payables	<u>121,117</u>
Total Liabilities	<u>187,231</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,564,653</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,751,884</u></u>
FUND BALANCES	
Nonspendable	-
Restricted	-
Committed	-
Unassigned	<u>1,168,549</u>
Total Fund Balances	<u><u>1,168,549</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>2,920,433</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
2,449,312	-	2,799,889	416,745	6,735,743
970,770	1,549,969	-	683,623	4,769,015
598,385	-	-	4,389	602,774
-	-	-	-	285,983
26,233	-	-	-	26,233
4,044,700	1,549,969	2,799,889	1,104,757	12,419,748
125,383	-	172,224	1,160	340,838
-	-	12,280	-	12,280
85,703	-	-	12,367	122,113
-	285,983	-	-	285,983
489,873	-	-	-	610,990
700,959	285,983	184,504	13,527	1,372,204
970,770	1,549,969	-	683,623	4,769,015
1,671,729	1,835,952	184,504	697,150	6,141,219
26,233	-	-	-	26,233
-	-	2,253,000	407,607	2,660,607
2,346,738	-	362,385	-	2,709,123
-	(285,983)	-	-	882,566
2,372,971	(285,983)	2,615,385	407,607	6,278,529
4,044,700	1,549,969	2,799,889	1,104,757	12,419,748

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

OAK BROOK PARK DISTRICT, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position April 30, 2020

Total Governmental Fund Balances	\$ 6,278,529
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.	38,454,521
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(75,911)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(156,207)
Net Pension Liability - IMRF	(377,305)
Total OPEB Liability - RBP	(386,150)
General Obligation Bonds Payable - Net	(19,280,626)
Debt Certificate Payable	(818,373)
Promissory Note Payable	(500,000)
Installment Contract Payable	(108,650)
Accrued Interest Payable	(33,488)
Net Position of Governmental Activities	<u>22,996,340</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, 2020**

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, 2020

	<u>General</u>
Revenues	
Taxes	\$ 1,497,991
Intergovernmental	114,780
Charges for Services	736,815
Interest	11,567
Miscellaneous	340,268
Total Revenues	<u>2,701,421</u>
Expenditures	
Current	
General Government	975,584
Culture and Recreation	1,576,393
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,551,977</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>149,444</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	-
Transfers Out	<u>(326,575)</u>
	<u>(326,575)</u>
Net Change in Fund Balances	(177,131)
Fund Balances - Beginning	<u>1,345,680</u>
Fund Balances - Ending	<u><u>1,168,549</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
886,534	1,534,144	-	702,626	4,621,295
179,134	-	-	61,641	355,555
2,662,033	-	-	-	3,398,848
16,940	401	20,157	2,016	51,081
92,566	-	-	11,035	443,869
3,837,207	1,534,545	20,157	777,318	8,870,648
-	-	34,380	-	1,009,964
3,428,093	-	-	705,385	5,709,871
243,549	-	763,584	-	1,007,133
-	1,030,116	-	-	1,030,116
-	947,853	-	-	947,853
3,671,642	1,977,969	797,964	705,385	9,704,937
165,565	(443,424)	(777,807)	71,933	(834,289)
108,650	-	950,000	-	1,058,650
-	107,586	300,000	-	407,586
(81,011)	-	-	-	(407,586)
27,639	107,586	1,250,000	-	1,058,650
193,204	(335,838)	472,193	71,933	224,361
2,179,767	49,855	2,143,192	335,674	6,054,168
2,372,971	(285,983)	2,615,385	407,607	6,278,529

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 to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$	224,361
---	-----------	----------------

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

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

Capital Outlays	1,059,301
Depreciation Expense	(879,786)
Disposals - Cost	(11,556)
Disposals - Accumulated Depreciation	11,556

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

Change in Deferred Items - IMRF	(712,556)
Change in Deferred Items - RBP	(6,241)

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	(31,089)
Change in Net Pension Liability - IMRF	684,724
Change in Total OPEB Liability - RBP	(55,278)
Retirement of Long-Term Debt	1,084,858
Debt Issuance	(1,058,650)

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.

179,256

Changes in Net Position of Governmental Activities

488,900

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

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2020

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2020**

	Business-Type Activities - Enterprise Fund Recreational Facilities
ASSETS	
Current Assets	
Cash and Investments	\$ 970,532
Receivables - Net of Allowances	
Accounts	84
Inventories	21,139
Total Current Assets	991,755
Noncurrent Assets	
Capital Assets	
Nondepreciable	40,475
Depreciable	5,075,485
Accumulated Depreciation	(3,336,327)
Total Noncurrent Assets	1,779,633
Total Assets	2,771,388
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	69,424
Total Assets and Deferred Outflows of Resources	2,840,812

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

	Business-Type Activities - Enterprise Fund Recreational Facilities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 27,147
Accrued Payroll	42,556
Other Payables	247,845
Compensated Absences Payable	3,782
Total Current Liabilities	<u>321,330</u>
Noncurrent Liabilities	
Compensated Absences Payable	15,129
Net Pension Liability - IMRF	87,679
Total OPEB Liability - RBP	86,345
Total Noncurrent Liabilities	<u>189,153</u>
Total Liabilities	<u>510,483</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>87,064</u>
Total Liabilities and Deferred Inflows of Resources	<u>597,547</u>
NET POSITION	
Investment in Capital Assets	1,779,633
Unrestricted	<u>463,632</u>
Total Net Position	<u><u>2,243,265</u></u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2020

	Business-Type Activities - Enterprise Fund Recreational Facilities
Operating Revenues	
Program Fees	\$ 1,756,268
Operating Expenses	
Operations	1,457,487
Depreciation	149,016
Total Operating Expenses	1,606,503
Operating Income	149,765
Nonoperating Revenues	
Interest Income	17,840
Change in Net Position	167,605
Net Position - Beginning	2,075,660
Net Position - Ending	2,243,265

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

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2020

	Business-Type Activities - Enterprise Fund Recreational Facilities
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,750,769
Payments to Employees	(905,047)
Payments to Suppliers	(572,727)
	<u>272,995</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(287,167)</u>
Cash Flows from Investing Activities	
Interest Received	<u>17,840</u>
Net Change in Cash and Cash Equivalents	3,668
Cash and Cash Equivalents - Beginning	<u>966,864</u>
Cash and Cash Equivalents - Ending	<u><u>970,532</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	149,765
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	149,016
Other Expense - IMRF and RBP	19,144
(Increase) Decrease in Current Assets	(5,499)
Increase (Decrease) in Current Liabilities	<u>(39,431)</u>
Net Cash Provided by Operating Activities	<u><u>272,995</u></u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Oak Brook Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. Commissioners are elected to serve 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 parks 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 first utilizes restricted resources to finance qualifying activities.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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.

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:

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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.

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCES

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCES – 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
Building 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCES – Continued

Deferred Outflows/Inflows of Resources

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

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.”

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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.
- 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.
- 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCE

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

<u>Fund</u>	<u>Deficit</u>
Debt Service	\$ 285,983

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 \$7,651,276 and the bank balances totaled \$7,689,842. In addition, the District has \$54,999 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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 \$54,197 of the bank balance of the deposits was not 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.

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.

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).

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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:

Receivable Fund	Payable Fund	Amount
General	Debt Service	<u>\$ 285,983</u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 300,000 (2)
Debt Service	General	26,575 (1)
Debt Service	Recreation	<u>81,011 (1)</u>
		<u>407,586</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, 2020

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	15,156	539,070	-	554,226
	<u>24,214,150</u>	<u>539,070</u>	<u>-</u>	<u>24,753,220</u>
Depreciable Capital Assets				
Land Improvements	4,633,789	-	-	4,633,789
Buildings and Improvements	16,056,460	362,452	-	16,418,912
Machinery and Equipment	4,533,135	63,647	11,556	4,585,226
Infrastructure	1,392,273	94,132	-	1,486,405
	<u>26,615,657</u>	<u>520,231</u>	<u>11,556</u>	<u>27,124,332</u>
Less Accumulated Depreciation				
Land Improvements	2,201,317	179,397	-	2,380,714
Buildings and Improvements	7,714,181	442,242	-	8,156,423
Machinery and Equipment	2,419,670	194,603	11,556	2,602,717
Infrastructure	219,633	63,544	-	283,177
	<u>12,554,801</u>	<u>879,786</u>	<u>11,556</u>	<u>13,423,031</u>
Total Net Depreciable Capital Assets	<u>14,060,856</u>	<u>(359,555)</u>	<u>-</u>	<u>13,701,301</u>
Total Net Capital Assets	<u>38,275,006</u>	<u>179,515</u>	<u>-</u>	<u>38,454,521</u>

Depreciation expense was charged to the following functions for the governmental activities.

General Government	\$ 26,394
Culture and Recreation	<u>853,392</u>
	<u>879,786</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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
Depreciable Capital Assets				
Land Improvements	97,909	-	-	97,909
Buildings and Improvements	4,419,126	287,167	-	4,706,293
Machinery and Equipment	184,307	-	-	184,307
Infrastructure	86,976	-	-	86,976
	<u>4,788,318</u>	<u>287,167</u>	<u>-</u>	<u>5,075,485</u>
Less Accumulated Depreciation				
Land Improvements	47,381	10,545	-	57,926
Buildings and Improvements	2,984,233	126,574	-	3,110,807
Machinery and Equipment	130,012	7,797	-	137,809
Infrastructure	25,685	4,100	-	29,785
	<u>3,187,311</u>	<u>149,016</u>	<u>-</u>	<u>3,336,327</u>
Total Net Depreciable Capital Assets	<u>1,601,007</u>	<u>138,151</u>	<u>-</u>	<u>1,739,158</u>
Total Net Capital Assets	<u>1,641,482</u>	<u>138,151</u>	<u>-</u>	<u>1,779,633</u>

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

Recreational Facilities	<u>\$ 149,016</u>
-------------------------	-------------------

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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.	\$ 1,129,746	-	268,250	861,496
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 Bonds, Series 2019 - Due in annual installments of \$555,000 to \$1,185,000 plus interest at 3.00% to 5.00% through October 30, 2038.	16,910,000	-	695,000	16,215,000
	<u>19,203,771</u>	<u>-</u>	<u>963,250</u>	<u>18,240,521</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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.	\$ 435,239	-	66,866	368,373
Debt Certificate of 2020 - Due in annual installments of \$84,801 to \$94,641 plus interest at 2.45% through March 1, 2025.	-	450,000	-	450,000
	435,239	450,000	66,866	818,373

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 \$96,079 to \$103,999 plus interest at 2.00% through December 31, 2024.	\$ -	500,000	-	500,000

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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.	\$ -	108,650	-	108,650

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 125,118	62,178	31,089	156,207	31,241
Net Pension Liability - IMRF	1,062,029	-	684,724	377,305	-
Total OPEB Liability - RBP	330,872	55,278	-	386,150	-
General Obligation Bonds	19,203,771	-	963,250	18,240,521	832,317
Unamortized Bond Premium	1,094,847	-	54,742	1,040,105	-
Debt Certificates Payable	435,239	450,000	66,866	818,373	153,840
Promissory Note Payable	-	500,000	-	500,000	96,079
Installment Contract Payable	-	108,650	-	108,650	37,841
	22,251,876	1,176,106	1,800,671	21,627,311	1,151,318
Business-Type Activities					
Compensated Absences	17,154	3,514	1,757	18,911	3,782
Net Pension Liability - IMRF	239,549	-	151,870	87,679	-
Total OPEB Liability - RBP	78,500	7,845	-	86,345	-
	335,203	11,359	153,627	192,935	3,782

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For the governmental activities, the compensated absences, the net position liability 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. The Debt Service and Capital Projects Funds are making payments on the debt certificate payable. The Capital Projects Fund is making payments on the Promissory Notes Payable and the Installment Contracts Payable. For the business-type activities, the compensated absences and the net pension liability 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		Installment Contract	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 832,317	714,876	153,840	24,130	96,079	9,167	37,841	1,271
2022	866,967	676,849	159,295	18,675	98,001	8,078	34,223	4,888
2023	907,212	636,855	163,767	14,204	99,961	6,118	36,586	2,526
2024	921,455	594,786	168,369	9,602	101,960	4,120	-	-
2025	957,610	555,880	173,102	4,868	103,999	2,080	-	-
2026	999,080	515,033	-	-	-	-	-	-
2027	1,040,880	472,108	-	-	-	-	-	-
2028	780,000	426,962	-	-	-	-	-	-
2029	815,000	387,087	-	-	-	-	-	-
2030	855,000	349,612	-	-	-	-	-	-
2031	890,000	319,162	-	-	-	-	-	-
2032	920,000	292,012	-	-	-	-	-	-
2033	945,000	259,312	-	-	-	-	-	-
2034	985,000	220,712	-	-	-	-	-	-
2035	1,025,000	180,512	-	-	-	-	-	-
2036	1,065,000	138,712	-	-	-	-	-	-
2037	1,105,000	98,765	-	-	-	-	-	-
2038	1,145,000	60,796	-	-	-	-	-	-
2039	1,185,000	22,012	-	-	-	-	-	-
Totals	18,240,521	6,922,043	818,373	71,479	500,000	29,563	108,650	8,685

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2018	<u>\$ 1,588,813,755</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	45,678,395
Amount of Debt Applicable to Limit	<u>19,058,894</u>
Legal Debt Margin	<u>26,619,501</u>
Non-Referendum Legal Debt Limit - .575% of Equalized Assessed Valuation	9,135,679
Amount of Debt Applicable to Debt Limit	<u>2,025,521</u>
Non-Referendum Legal Debt Margin	<u>7,110,158</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 38,454,521
Plus: Unspent Bond Proceeds	2,253,000
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2012	(861,496)
General Obligation Limited Tax Park Bonds of 2016	(1,164,025)
General Obligation Park Bonds of 2019	(16,215,000)
Debt Certificate of 2018	(368,373)
Debt Certificate of 2020	(450,000)
Promissory Note of 2020	(500,000)
Installment Contract of 2020	(108,650)
Unamortized Bond Premium	<u>(1,040,105)</u>
Net Investment in Capital Assets	<u>19,999,872</u>

Business-Type Activities

Investment in Capital Assets	<u>1,779,633</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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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	\$ -	26,233	-	-	-	26,233
Restricted						
Property Tax Levies						
Illinois Municipal Retirement	-	-	-	-	135,567	135,567
Social Security	-	-	-	-	115,162	115,162
Audit	-	-	-	-	11,509	11,509
Special Recreation	-	-	-	-	52,934	52,934
Liability Insurance	-	-	-	-	92,435	92,435
Capital Projects	-	-	-	2,253,000	-	2,253,000
	-	-	-	2,253,000	407,607	2,660,607
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	2,346,738	-	-	-	2,346,738
Capital Projects	-	-	-	362,385	-	362,385
	-	2,346,738	-	362,385	-	2,709,123
Unassigned	1,168,549	-	(285,983)	-	-	882,566
Total Fund Balances	1,168,549	2,372,971	(285,983)	2,615,385	407,607	6,278,529

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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

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

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

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; 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)

Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA), 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' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of January 1, 2020 through January 1, 2021:

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

As a member of PDRMA's Property/Casualty Program, the Oak Brook Park District is represented on the Property/Casualty Council and 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 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 balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.349% or \$172,309.

Assets	\$70,609,234
Deferred Outflows of Resources – Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources – Pension	404,213
Total Net Pension	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. 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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

COMMITMENTS

Intergovernmental Agreement – Village of Oak Brook

In February 2018, the District entered into an intergovernmental agreement with the Village of Oak Brook (the "Village"). The District agreed to operate the Village Pool, located at 800 Oak Brook Road, Oak Brook, Illinois, while the Village would continue to own the Pool. The District is to perform management services at the Pool. In the previous fiscal year, the Village paid the District \$255,000 to cover the pool's operating expenditures for the 2018 pool season and renewed the agreement with the District for the 2019 pool season in the amount of \$230,000. Any unused funds are to be remitted back to the District. If the Pool's operating expenditures exceed the initial management fee, the Village will reimburse the District. The District accounts for all revenues and expenditures in its Recreation Fund.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

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 \$36,287 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.

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 on-line 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	70
Active Plan Members	<u>61</u>
Total	<u>153</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, 2020, the District's contribution was 7.85% of covered payroll.

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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:

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District's net pension liability/(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)	\$ 1,774,852	464,984	(604,336)

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 8,937,886	7,636,308	1,301,578
Changes for the Year:			
Service Cost	284,232	-	284,232
Interest on the Total Pension Liability	644,216	-	644,216
Difference Between Expected and Actual Experience of the Total Pension Liability	46,625	-	46,625
Changes of Assumptions	-	-	-
Contributions - Employer	-	214,528	(214,528)
Contributions - Employees	-	129,580	(129,580)
Net Investment Income	-	1,420,615	(1,420,615)
Benefit Payments, including Refunds of Employee Contributions	(388,520)	(388,520)	-
Other (Net Transfer)	-	46,944	(46,944)
Net Changes	586,553	1,423,147	(836,594)
Balances at December 31, 2019	9,524,439	9,059,455	464,984

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

For the year ended April 30, 2020, the District recognized pension expense of \$263,543. At April 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 152,540	(18,679)	133,861
Change in Assumptions	140,888	(87,462)	53,426
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(355,579)	(355,579)
Total Pension Expense to be Recognized in Future Periods	293,428	(461,720)	(168,292)
Pension Contributions Made Subsequent to the Measurement Date	74,741	-	74,741
Total Deferred Amounts Related to IMRF	368,169	(461,720)	(93,551)

\$74,741 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, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2021	\$ (46,582)
2022	(16,400)
2023	65,668
2024	(170,978)
2025	-
Thereafter	-
Total	(168,292)

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2020

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 the full cost of coverage. Coverage is secondary Medicare once eligible.

Plan Membership. As of April 30, 2020, 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>37</u>
Total	<u><u>37</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of April 30, 2019.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.79% to 2.56%
Healthcare Cost Trend Rates	7.10% decreasing to an ultimate rate of 5.00% for 2029 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

	<u>Total OPEB Liability</u>
Balance at April 30, 2019	<u>\$ 409,372</u>
Changes for the Year:	
Service Cost	9,338
Interest on the Total OPEB Liability	15,069
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	62,094
Benefit Payments	<u>(23,378)</u>
Net Changes	<u>63,123</u>
Balance at April 30, 2020	<u><u>472,495</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 535,047	472,495	420,849

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

The following presents the total OPEB liability, calculated using current Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using Healthcare Trend Rates 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	\$ 408,086	472,495	550,566

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

For the year ended April 30, 2020, the District recognized OPEB expense of \$94,223. 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, 2020, the District did not report deferred outflows of resources and deferred inflows of resources related to OPEB

:

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OAK BROOK PARK DISTRICT FOUNDATION

As of April 30, 2020, the Oak Brook Park District Foundation (Foundation) has a total balance of \$60,365 that is held for the benefit of the District. These funds are designated for the use of projects at the District and are not available to the District until eligible expenditures are submitted to the Foundation for approval and reimbursement. The Foundation is formed as a 501(c)3 nonprofit organization and is only required to have an audit conducted when annual contributions exceed \$300,000, therefore a separate audit for the Foundation has not been performed and has not been disclosed as a discretely presented component unit. The Foundation reimbursed the District \$784 during the year ended April 30, 2020.

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 of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits 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

Required Supplementary Information Schedule of Employer Contributions April 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.55% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

OAK BROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2020

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 210,051
Interest	509,759
Differences Between Expected and Actual Experience	232,725
Change of Assumptions	9,952
Benefit Payments, Including Refunds of Member Contributions	<u>(329,532)</u>
Net Change in Total Pension Liability	632,955
Total Pension Liability - Beginning	<u>6,856,525</u>
Total Pension Liability - Ending	<u><u>7,489,480</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 207,785
Contributions - Members	95,745
Net Investment Income	31,684
Benefit Payments, Including Refunds of Member Contributions	<u>(329,532)</u>
Other (Net Transfer)	<u>63,600</u>
Net Change in Plan Fiduciary Net Position	69,282
Plan Net Position - Beginning	<u>6,349,818</u>
Plan Net Position - Ending	<u><u>6,419,100</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,070,380</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.71%
Covered Payroll	\$ 2,088,296
Employer's Net Pension Liability as a Percentage of Covered Payroll	51.26%

Note:

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019
243,085	234,978	244,224	284,232
554,280	574,462	598,920	644,216
(140,571)	129,979	142,287	46,625
(10,033)	(267,050)	267,102	-
(421,498)	(345,490)	(356,269)	(388,520)
225,263	326,879	896,264	586,553
7,489,480	7,714,743	8,041,622	8,937,886
7,714,743	8,041,622	8,937,886	9,524,439
224,127	240,111	236,353	214,528
100,455	110,367	117,524	129,580
442,683	1,223,421	(427,301)	1,420,615
(421,498)	(345,490)	(356,269)	(388,520)
67,848	(119,283)	124,160	46,944
413,615	1,109,126	(305,533)	1,423,147
6,419,100	6,832,715	7,941,841	7,636,308
6,832,715	7,941,841	7,636,308	9,059,455
882,028	99,781	1,301,578	464,984
88.57%	98.76%	85.44%	95.12%
2,232,341	2,452,615	2,611,646	2,879,565
39.51%	4.07%	49.84%	16.15%

OAK BROOK PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

	2019	2020
Total OPEB Liability		
Service Cost	\$ 8,825	9,338
Interest	15,409	15,069
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	8,171	62,094
Benefit Payments	(22,339)	(23,378)
Net Change in Total OPEB Liability	10,066	63,123
Total OPEB Liability - Beginning	399,306	409,372
Total OPEB Liability - Ending	409,372	472,495
Covered Payroll	\$ 2,200,267	2,304,537
Total OPEB Liability as a Percentage of Covered Payroll	18.61%	20.50%

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 in assumptions related to the discount rate were made in 2019 and 2020.

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,511,116	1,511,116	1,497,991
Intergovernmental	86,504	86,504	114,780
Charges for Services	838,946	838,946	736,815
Interest	12,500	12,500	11,567
Miscellaneous	343,324	343,324	340,268
Total Revenues	2,792,390	2,792,390	2,701,421
Expenditures			
General Government	1,039,770	1,020,953	975,584
Culture and Recreation	1,746,523	1,765,340	1,576,393
Total Expenditures	2,786,293	2,786,293	2,551,977
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,097	6,097	149,444
Other Financing (Uses)			
Transfers Out	(326,575)	(326,575)	(326,575)
Net Change in Fund Balance	(320,478)	(320,478)	(177,131)
Fund Balance - Beginning			1,345,680
Fund Balance- Ending			1,168,549

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 894,120	894,120	886,534
Intrgovernmental	27,233	170,233	179,134
Charges for Services	2,898,446	2,898,446	2,662,033
Interest	17,500	17,500	16,940
Miscellaneous	58,100	58,100	92,566
Total Revenues	3,895,399	4,038,399	3,837,207
Expenditures			
Culture and Recreation	3,849,527	3,849,527	3,428,093
Capital Outlay	220,000	363,000	243,549
Total Expenditures	4,069,527	4,212,527	3,671,642
Excess (Deficiency) of Revenues Over (Under) Expenditures	(174,128)	(174,128)	165,565
Other Financing Sources (Uses)			
Debt Issuance	-	-	108,650
Transfers Out	(81,011)	(81,011)	(81,011)
	(81,011)	(81,011)	27,639
Net Change in Fund Balance	(255,139)	(255,139)	193,204
Fund Balance - Beginning			2,179,767
Fund Balance - Ending			2,372,971

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
- Schedules 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

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, 2020

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,511,116	1,511,116	1,497,991
Intergovernmental			
Personal Property Replacement Taxes	86,504	86,504	114,780
Charges for Services			
Building - Recreation Center			
Building Rentals	335,680	335,680	298,530
Open Gym Fees/Passes	260,406	260,406	205,201
Child Care Fees	6,000	6,000	2,114
Locker Rentals	4,500	4,500	5,734
Vending Commissions	17,310	17,310	15,036
Building - Shelter			
Building Rentals	83,600	83,600	50,719
Parks			
Field Rentals	131,450	131,450	159,481
Total Charges for Services	838,946	838,946	736,815
Interest	12,500	12,500	11,567
Miscellaneous	343,324	343,324	340,268
Total Revenues	2,792,390	2,792,390	2,701,421

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
General Government			
Salaries and Wages			
Personnel			
Full-Time	\$ 612,146	612,146	610,432
Part-Time	15,193	15,193	12,556
Services			
Insurance and Benefits			
Group Medical and Life	150,019	150,019	143,099
Postage	1,235	1,235	673
Dues and Subscriptions	13,533	13,533	12,602
Educational Training	28,515	27,110	13,193
Printing and Publications	3,240	3,540	3,294
Telephone	4,849	4,849	4,414
Vehicle Expenditures	500	650	728
Miscellaneous	78,790	18,790	24,068
Supplies and Materials			
General Office	37,700	37,700	31,898
Office Commodities	4,300	4,300	6,930
Equipment	11,550	11,550	6,662
Professional Services			
Legal	30,000	72,138	59,675
Building and Grounds	4,000	4,000	4,000
Other	18,200	18,200	16,361
Contracts Maintenance	26,000	26,000	24,999
Total General Government	1,039,770	1,020,953	975,584
Culture and Recreation			
Parks			
Salaries and Wages			
Personnel			
Maintenance - Full-Time	294,297	294,297	294,292
Maintenance - Part-Time	31,231	31,231	16,572
Services			
Insurance and Benefits			
Group Medical and Life	69,688	79,000	76,428
Dues and Subscriptions	1,255	1,255	1,189
Educational Training	7,200	7,200	7,494

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Parks - Continued			
Services - Continued			
Utilities	\$ 26,815	27,315	21,484
Telephone	3,005	3,005	2,887
Miscellaneous	500	500	118
Repairs and Maintenance			
Contracts - Park Maintenance	150,155	150,905	116,402
Supplies and Materials			
Commodities	117,200	122,050	104,625
Equipment	15,050	17,050	13,437
Building			
Recreation Center			
Salaries and Wages			
Personnel			
Full-Time	260,497	260,497	259,836
Part-Time	290,139	290,139	267,836
Services			
Insurance and Benefits			
Group Medical and Life	128,471	128,471	86,671
Postage	300	300	308
Dues and Subscriptions	995	1,400	1,197
Educational Training	5,400	5,400	3,468
Printing and Publications	250	250	-
Utilities	88,060	80,375	72,467
Telephone	4,260	4,260	3,363
Vehicle Expenditures	300	300	-
Repairs and Maintenance			
Contractual Services	67,755	75,335	79,059
Supplies and Materials			
General Office	10,280	10,280	9,308
Office Commodities	3,500	3,500	2,588
Building Equipment	38,790	38,790	28,516
Theme Party Expenditures	7,240	7,240	4,525
Maintenance Commodities	32,660	32,660	32,397
Miscellaneous	17,563	17,563	15,802

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Shelter			
Salaries and Wages			
Personnel			
Full-Time	\$ 16,682	16,682	9,396
Part-Time	9,435	9,435	7,144
Services			
Insurance and Benefits			
Group Medical and Life	-	3,800	3,752
Utilities	9,480	10,405	13,486
Telephone	1,200	1,200	1,134
Contractual Services	22,720	17,200	7,479
Supplies and Materials			
Small Equipment	1,700	1,700	1,088
Maintenance Commodities	4,050	4,050	1,710
Miscellaneous	8,400	10,300	8,935
Total Culture and Recreation	1,746,523	1,765,340	1,576,393
Total Expenditures	2,786,293	2,786,293	2,551,977

OAK BROOK PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 894,120	894,120	886,534
Intergovernmental			
Personal Property Replacement Tax	27,233	27,233	36,134
Grants	-	143,000	143,000
Total Intergovernmental	27,233	170,233	179,134
Charges for Services			
Recreation Program Fees	789,983	789,983	759,526
Fitness Center			
Memberships	679,192	679,192	644,920
Personal Training	125,000	125,000	105,348
Towel Rentals	10,400	10,400	10,400
Other	7,695	7,695	7,493
Aquatic Center			
Pool Passes	302,200	302,200	308,982
Pool Rentals	179,000	179,000	123,736
Management Fees	215,906	215,906	221,091
Advertising	10,000	10,000	10,475
Aquatic Programs			
Programs	319,108	319,108	256,869
Lessons	180,766	180,766	135,380
Swim Team	79,196	79,196	77,813
Total Charges for Services	2,898,446	2,898,446	2,662,033
Interest	17,500	17,500	16,940
Miscellaneous	58,100	58,100	92,566
Total Revenues	3,895,399	4,038,399	3,837,207

OAK BROOK PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages			
Personnel			
Full-Time	\$ 335,535	335,535	342,499
Part-Time	26,004	26,004	20,148
Services			
Insurance and Benefits			
Group Medical and Life	108,381	108,381	95,438
Postage	800	800	816
Dues and Subscriptions	6,420	6,420	3,912
Educational Training	16,300	16,300	7,830
Printing and Publications	650	650	620
Utilities	61,480	61,480	58,160
Telephone	6,536	6,536	5,866
Vehicle Expenditures	1,000	1,000	548
Overhead	173,354	173,354	173,352
Miscellaneous Administrative	87,650	56,802	20,561
Supplies and Materials			
General Office	15,400	15,400	14,715
Office Commodities	2,500	2,500	2,168
Equipment	8,500	8,500	8,296
Marketing			
Salaries and Wages			
Personnel			
Full-Time	184,205	184,205	170,722
Services			
Insurance and Benefits			
Group Medical and Life	65,424	65,424	42,640
Postage	13,585	13,585	9,970
Marketing and Promotions	25,710	25,710	13,715
Supplies and Materials			
Equipment	1,000	1,000	331
Printing and Public Actions	52,161	52,161	30,400
Other	21,250	21,550	17,818
Recreation			
Children's Programs			
Salaries and Wages			
Personnel			
Part-Time	327,783	327,783	269,122

OAK BROOK PARK DISTRICT, ILLINOIS**Recreation Fund - Special Revenue****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation - Continued			
Children's Programs - Continued			
Services			
Contractual Instruction	\$ 25,256	31,836	31,404
Contract Services	81,683	84,258	82,304
Supplies and Materials			
Program Commodities	16,005	19,305	9,334
Program Materials	14,910	15,610	11,119
Equipment	-	1,100	912
Adult Programs			
Salaries and Wages			
Personnel			
Part-Time	8,350	8,350	6,121
Services			
Contractual Instruction	29,322	29,322	19,947
Contract Services	4,767	4,767	4,768
Supplies and Materials			
Program Commodities	150	150	151
Program Materials	1,800	1,800	1,386
Pioneer Programs			
Services			
Contract Services	66,684	66,684	48,399
Printing and Publications	3,550	3,550	2,026
Supplies and Materials			
Program Commodities	500	500	290
Program Materials	600	600	405
Aquatic Programs			
Salaries and Wages			
Personnel			
Part-Time	221,203	221,203	196,125
Services			
Contract Services	54,539	54,539	43,458
Printing and Publications	200	200	-
Supplies and Materials			
Program Materials	3,700	3,700	3,497
Swim Team Expenditures	3,875	3,875	3,166
Other	2,500	2,500	2,500

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation Fund - Special Revenue

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation - Continued			
Special Events			
Salaries and Wages			
Personnel			
Part-Time	\$ 6,072	6,072	2,958
Services			
Contract Services	38,227	38,227	34,141
Supplies and Materials			
Program Materials	19,145	19,145	15,065
Program Commodities	14,840	14,840	11,593
Equipment	1,000	1,000	708
Repairs and Maintenance	-	-	17,027
Other	2,375	2,375	784
Building			
Fitness Center			
Salaries and Wages			
Personnel			
Full-Time	76,482	76,482	65,765
Part-Time	294,085	294,085	289,988
Services			
Insurance and Benefits			
Group Medical and Life	30,665	30,665	26,514
Contract Services	9,000	9,000	8,121
Postage	1,000	1,000	808
Dues and Subscriptions	375	375	120
Educational Training	4,100	4,100	2,434
Utilities	70,720	70,720	57,974
Telephone	1,800	1,800	1,366
Vehicle Expenditures	100	100	-
General Office	11,550	12,900	12,542
Special Events	1,300	1,300	1,300
Overhead	73,675	73,675	73,676
Private Rental Expenditures	30,337	30,337	30,336
Miscellaneous Administrative	19,351	19,351	18,206
Repairs and Maintenance			
Fitness Equipment	8,150	8,150	7,601
Supplies and Materials			
Office Commodities	1,300	1,300	1,086
Program Commodities	1,300	1,400	915
Equipment	12,000	12,000	11,978
Towel Service	13,500	14,650	16,362

OAK BROOK PARK DISTRICT, ILLINOIS**Recreation Fund - Special Revenue****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Aquatic Center			
Salaries and Wages			
Personnel			
Full-Time	\$ 122,057	135,750	143,328
Part-Time	419,773	420,143	391,862
Services			
Insurance and Benefits			
Group Medical and Life	69,758	67,888	54,095
Contract Services	49,166	49,166	41,692
Postage	750	750	808
Dues and Subscriptions	1,750	1,750	952
Printing and Publications	1,500	1,500	2,516
Educational Training	13,800	13,800	8,182
Utilities	123,287	123,287	101,267
Telephone	3,720	3,720	3,372
Vehicle Expenditures	750	750	55
Overhead	80,175	80,175	73,716
Legal	692	692	-
Private Rental Expenditures	18,000	18,000	17,714
Miscellaneous Administrative	19,351	19,351	18,206
Supplies and Materials			
Office Commodities	1,750	1,750	1,198
Program Commodities	2,000	3,500	2,280
Equipment	13,000	13,000	10,792
Maintenance Supplies	62,400	62,400	54,986
I.D. Cards	900	900	275
General Office	10,497	10,497	7,755
Other	10,780	10,780	6,715
Total Culture and Recreation	3,849,527	3,849,527	3,428,093
Capital Outlay	220,000	363,000	243,549
Total Expenditures	4,069,527	4,212,527	3,671,642

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,870,543	1,870,543	1,534,144
Interest	404	404	401
Total Revenues	1,870,947	1,870,947	1,534,545
Expenditures			
Debt Service			
Principal	1,030,116	1,030,116	1,030,116
Interest and Fiscal Charges	947,853	947,853	947,853
Total Expenditures	1,977,969	1,977,969	1,977,969
Excess (Deficiency) of Revenues Over (Under) Expenditures	(107,022)	(107,022)	(443,424)
Other Financing Sources			
Transfers In	107,586	107,586	107,586
Net Change in Fund Balance	564	564	(335,838)
Fund Balance - Beginning			49,855
Fund Balance - Ending			(285,983)

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 15,000	15,000	20,157
Miscellaneous	2,000	2,000	-
Total Revenues	17,000	17,000	20,157
Expenditures			
General Government			
Legal Expenses	-	-	34,380
Capital Outlay			
Building and Park Improvements	756,000	1,256,000	763,584
Total Expenditures	756,000	1,256,000	797,964
Excess (Deficiency) of Revenues Over (Under) Expenditures	(739,000)	(1,239,000)	(777,807)
Other Financing Sources			
Debt Issuance	-	500,000	950,000
Transfers In	300,000	300,000	300,000
	300,000	800,000	1,250,000
Net Change in Fund Balance	(439,000)	(439,000)	472,193
Fund Balance - Beginning			2,143,192
Fund Balance - Ending			2,615,385

NONMAJOR GOVERNMENT FUNDS

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2020

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 135,628
Receivables - Net of Allowance	
Property Taxes	154,997
Accounts	<u>-</u>
Total Assets	<u><u>290,625</u></u>
LIABILITIES	
Accounts Payable	-
Accrued Payroll	<u>61</u>
Total Liabilities	61
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>154,997</u>
Total Liabilities and Deferred Inflows of Resources	155,058
FUND BALANCES	
Restricted	<u>135,567</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>290,625</u></u>

Social Security	Audit	Special Recreation	Liability Insurance	Totals
124,346	11,509	54,679	90,583	416,745
264,311	8,162	106,051	150,102	683,623
-	-	-	4,389	4,389
388,657	19,671	160,730	245,074	1,104,757
-	-	-	1,160	1,160
9,184	-	1,745	1,377	12,367
9,184	-	1,745	2,537	13,527
264,311	8,162	106,051	150,102	683,623
273,495	8,162	107,796	152,639	697,150
115,162	11,509	52,934	92,435	407,607
388,657	19,671	160,730	245,074	1,104,757

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances For the Fiscal Year Ended April 30, 2020

	Illinois Municipal Retirement
Revenues	
Taxes	\$ 149,328
Intergovernmental	31,883
Interest	743
Miscellaneous	-
Total Revenues	<u>181,954</u>
Expenditures	
Current	
Culture and Recreation	<u>180,809</u>
Net Change in Fund Balances	1,145
Fund Balances - Beginning	<u>134,422</u>
Fund Balances - Ending	<u><u>135,567</u></u>

Social Security	Audit	Special Recreation	Liability Insurance	Totals
264,074	-	116,318	172,906	702,626
21,256	-	-	8,502	61,641
573	232	113	355	2,016
-	-	-	11,035	11,035
285,903	232	116,431	192,798	777,318
254,550	13,013	112,532	144,481	705,385
31,353	(12,781)	3,899	48,317	71,933
83,809	24,290	49,035	44,118	335,674
115,162	11,509	52,934	92,435	407,607

OAK BROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 149,833	149,833	149,328
Intergovernmental			
Personal Property Replacement Taxes	24,029	24,029	31,883
Interest	825	825	743
Total Revenues	174,687	174,687	181,954
Expenditures			
Culture and Recreation			
Illinois Municipal Retirement Contributions	200,000	200,000	180,809
Net Change in Fund Balance	(25,313)	(25,313)	1,145
Fund Balance - Beginning			134,422
Fund Balance - Ending			135,567

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 265,850	265,850	264,074
Intergovernmental			
Personal Property Replacement Taxes	16,019	16,019	21,256
Interest	600	600	573
Total Revenues	282,469	282,469	285,903
Expenditures			
Culture and Recreation			
Social Security and Medicare Contributions	266,563	266,563	254,550
Net Change in Fund Balance	15,906	15,906	31,353
Fund Balance - Beginning			83,809
Fund Balance - Ending			115,162

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 250	250	232
Expenditures			
Culture and Recreation			
Annual Audit	13,013	13,013	13,013
Miscellaneous	100	100	-
Total Expenditures	13,113	13,113	13,013
Net Change in Fund Balance	(12,863)	(12,863)	(12,781)
Fund Balance - Beginning			24,290
Fund Balance - Ending			11,509

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 111,196	111,196	116,318
Interest	125	125	113
Miscellaneous	19,000	19,000	-
Total Revenues	130,321	130,321	116,431
Expenditures			
Culture and Recreation			
Gateway Special Recreation Association	35,000	35,000	36,287
Salaries and Wages			
Part-Time	49,200	49,200	51,124
Supplies			
Program Materials	30,000	30,000	22,981
Miscellaneous	3,000	3,000	2,140
Total Expenditures	117,200	117,200	112,532
Net Change in Fund Balance	13,121	13,121	3,899
Fund Balance - Beginning			49,035
Fund Balance - Ending			52,934

OAK BROOK PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 174,033	174,033	172,906
Intergovernmental			
Personal Property Replacement Tax	6,408	6,408	8,502
Interest	375	375	355
Miscellaneous	-	-	11,035
Total Revenues	180,816	180,816	192,798
Expenditures			
Culture and Recreation			
Salaries and Wages			
Full-Time	28,181	28,181	28,435
Services			
Insurance and Benefits			
Group Medical and Life	8,679	8,679	8,254
Risk Management Pool/PRDRMA Contributions	107,792	107,792	107,792
Unemployment Insurance	17,556	17,556	-
Total Expenditures	162,208	162,208	144,481
Net Change in Fund Balance	18,608	18,608	48,317
Fund Balance - Beginning			44,118
Fund Balance - Ending			92,435

ENTERPRISE FUND

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Operating Revenues			
Program Fees	\$ 1,552,000	1,552,000	1,756,268
Operating Expenses			
Salaries and Wages	919,099	975,099	905,047
Services	483,484	432,486	405,835
Contractual Repairs and Maintenance	98,500	93,498	47,583
Supplies and Materials	147,270	147,270	99,022
Capital Outlay	260,000	260,000	-
Total Operating Expenses	1,908,353	1,908,353	1,457,487
Operating Income (Loss)	(356,353)	(356,353)	298,781
Nonoperating Revenues			
Interest Income	11,000	11,000	17,840
Budgetary Net Income (Loss) Before GAAP Item	(345,353)	(345,353)	316,621
GAAP Item - Depreciation			(149,016)
Change in Net Position			167,605
Net Position - Beginning			2,075,660
Net Position - Ending			2,243,265

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Operating Revenues			
Program Fees			
Memberships			
Residents	\$ 55,000	55,000	50,135
Nonresidents	202,500	202,500	199,853
Corporate	500	500	35
Court Fees - Tennis			
Permanent	16,000	16,000	114,218
Daily	173,000	173,000	175,437
Guest Fees	10,000	10,000	9,859
New Member Enrollment Fees	4,500	4,500	4,549
Lessons			
Private	210,000	210,000	198,827
Group	799,500	799,500	917,157
Gross Receipts from Sale of Merchandise	25,000	25,000	23,923
Other			
Rentals	2,000	2,000	1,967
League	15,000	15,000	16,834
Tournament Fees	30,000	30,000	32,344
Vending	2,000	2,000	1,526
Miscellaneous	7,000	7,000	9,604
Total Operating Revenues	1,552,000	1,552,000	1,756,268

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Operating Expenses			
Salaries and Wages			
General Administration			
Full-Time	\$ 215,859	215,859	187,387
Part-Time	225,000	200,000	190,502
Program Personnel			
Part-Time	380,000	474,000	449,735
Custodial			
Full-Time	58,240	58,240	50,912
Part-Time	40,000	27,000	26,511
Total Salaries and Wages	919,099	975,099	905,047
Services			
Insurance and Benefits			
Group Medical and Life	133,998	136,998	129,615
IMRF Contributions	31,018	27,520	31,488
FICA and Medicare	79,000	76,000	67,965
Insurance - Building	36,000	36,000	35,931
Professional Services	5,000	7,500	6,775
Postage	750	750	58
Marketing and Promotions	8,000	8,000	4,731
Dues and Subscriptions	2,400	2,400	558
Educational Training	11,500	11,500	2,735
Printing and Publications	1,000	1,000	369
Utilities	74,750	74,750	69,598
Telephone	12,768	12,768	12,430
Vehicle Expenses	500	500	-
Miscellaneous Administrative	86,800	36,800	43,582
Total Services	483,484	432,486	405,835
Contractual Repairs and Maintenance	98,500	93,498	47,583
Supplies and Materials			
General Office	20,820	20,820	11,577
Office Commodities	20,500	20,500	10,782
Building Equipment	14,950	14,950	9,158

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Operating Expenses - Continued			
Supplies and Materials - Continued			
Program Materials	\$ 32,000	32,000	19,980
Pro-Shop Merchandise	59,000	59,000	47,525
Total Supplies and Materials	147,270	147,270	99,022
Capital Outlay			
Capital Projects and Equipment	260,000	260,000	287,167
Less: Capital Assets Capitalized	(260,000)	(260,000)	(287,167)
Total Capital Outlay	-	-	-
Total Operating Expenses	1,648,353	1,648,353	1,457,487

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Source
April 30, 2020

<hr/>	
Land	\$ 24,198,994
Construction in Progress	554,226
Land Improvements	4,633,789
Buildings and Improvements	16,418,912
Machinery and Equipment	4,585,226
Infrastructure	<u>1,486,405</u>
	<u>51,877,552</u>
Investments in Capital Assets by Source	
Land Sales and Related Revenues	7,601,983
Other Revenues	<u>44,275,569</u>
	<u>51,877,552</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Function and Activity
April 30, 2020

	General Government	Culture and Recreation	Totals
Land	\$ -	24,198,994	24,198,994
Construction in Progress	-	554,226	554,226
Land Improvements	-	4,633,789	4,633,789
Buildings and Improvements	-	16,418,912	16,418,912
Machinery and Equipment	918,551	3,666,675	4,585,226
Infrastructure	-	1,486,405	1,486,405
	918,551	50,959,001	51,877,552

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Changes in Governmental Capital Assets - by Function and Activity For the Fiscal Year Ended April 30, 2020

	General Government	Culture and Recreation	Ending Balances
Beginning Balances	\$ 918,551	49,911,256	50,829,807
Additions/Transfers	-	1,059,301	1,059,301
Retirements/Transfers	-	(11,556)	(11,556)
Ending Balances	918,551	50,959,001	51,877,552

SUPPLEMENTAL SCHEDULES

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2012

April 30, 2020

Date of Issue	April 2, 2012
Date of Maturity	October 30, 2022
Authorized Issue	\$2,534,733
Denomination of Bonds	\$5,000
Interest Rates	2.64% - 3.64%
Interest Date	October 30
Principal Maturity Date	October 30
Payable at	MB Financial Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 277,317	30,714	308,031
2022	286,967	21,063	308,030
2023	297,212	10,819	308,031
	861,496	62,596	924,092

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2016

April 30, 2020

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 at	MB Financial Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ -	26,575	26,575
2022	-	26,574	26,574
2023	-	26,574	26,574
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
	1,164,025	147,807	1,311,832

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2019 April 30, 2020

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 Date	April 30
Principal Maturity Date	October 31
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct.30	Amount	April 30.	Amount
2021	\$ 555,000	657,587	1,212,587	2021	335,731	2021	321,856
2022	580,000	629,212	1,209,212	2022	321,856	2022	307,356
2023	610,000	599,462	1,209,462	2023	307,356	2023	292,106
2024	640,000	568,212	1,208,212	2024	292,106	2024	276,106
2025	670,000	535,462	1,205,462	2025	276,106	2025	259,356
2026	705,000	501,087	1,206,087	2026	259,356	2026	241,731
2027	740,000	464,962	1,204,962	2027	241,731	2027	223,231
2028	780,000	426,962	1,206,962	2028	223,231	2028	203,731
2029	815,000	387,087	1,202,087	2029	203,731	2029	183,356
2030	855,000	349,612	1,204,612	2030	183,356	2030	166,256
2031	890,000	319,162	1,209,162	2031	166,256	2031	152,906
2032	920,000	292,012	1,212,012	2032	152,906	2032	139,106
2033	945,000	259,312	1,204,312	2033	139,106	2033	120,206
2034	985,000	220,712	1,205,712	2034	120,206	2034	100,506
2035	1,025,000	180,512	1,205,512	2035	100,506	2035	80,006
2036	1,065,000	138,712	1,203,712	2036	80,006	2036	58,706
2037	1,105,000	98,765	1,203,765	2037	58,706	2037	40,059
2038	1,145,000	60,796	1,205,796	2038	40,059	2038	20,737
2039	1,185,000	22,012	1,207,012	2039	20,737	2039	1,275
	<u>16,215,000</u>	<u>6,711,640</u>	<u>22,926,640</u>		<u>3,523,048</u>		<u>3,188,592</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2018

April 30, 2020

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2021	\$ 69,039	11,972	81,011	2020	5,986	2021	5,986
2022	71,283	9,728	81,011	2021	4,864	2022	4,864
2023	73,599	7,412	81,011	2022	3,706	2023	3,706
2024	75,991	5,020	81,011	2023	2,510	2024	2,510
2025	78,461	2,550	81,011	2024	1,275	2025	1,275
	<u>368,373</u>	<u>36,682</u>	<u>405,055</u>		<u>18,341</u>		<u>18,341</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2020

April 30, 2020

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2021	\$ 84,801	12,158	96,959	2020	6,646	2021	5,512
2022	88,012	8,947	96,959	2021	4,474	2022	4,473
2023	90,168	6,792	96,960	2022	3,396	2023	3,396
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>450,000</u>	<u>34,797</u>	<u>484,797</u>		<u>17,966</u>		<u>16,831</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Promissory Note of 2020
April 30, 2020

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 31	Amount
2021	\$ 96,079	9,167	105,246	2020	4,167	2020	5,000
2022	98,001	8,078	106,079	2021	4,039	2021	4,039
2023	99,961	6,118	106,079	2022	3,059	2022	3,059
2024	101,960	4,120	106,080	2023	2,060	2023	2,060
2025	103,999	2,080	106,079	2024	1,040	2024	1,040
	<u>500,000</u>	<u>29,563</u>	<u>529,563</u>		<u>14,365</u>		<u>15,198</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2020

Date of Issue	April 1, 2020
Date of Maturity	June 1, 2022
Authorized Issue	\$108,650
Interest Rate	6.90%
Interest Dates	June 1
Principal Maturity Date	June 1
Payable at	NCL Government Capital

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 37,841	1,271	39,112
2022	34,223	4,889	39,112
2023	36,586	2,526	39,112
	108,650	8,686	117,336

STATISTICAL SECTION

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District'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, 2020 (Unaudited)

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	\$ 19,137,297	19,195,218	18,922,876	18,854,623
Restricted	334,072	316,304	322,645	322,796
Unrestricted	5,175,963	5,339,819	6,064,237	3,334,541
Total Governmental Activities				
Net Position	24,647,332	24,851,341	25,309,758	22,511,960
Business-Type Activities				
Net Investment in Capital Assets	764,962	753,546	870,874	966,934
Unrestricted	122,187	218,040	274,879	283,219
Total Business-Type Activities				
Net Position	887,149	971,586	1,145,753	1,250,153
Total Primary Government				
Net Investment in Capital Assets	19,902,259	19,948,764	19,793,750	19,821,557
Restricted	334,072	316,304	322,645	322,796
Unrestricted	5,298,150	5,557,859	6,339,116	3,617,760
Total Primary Government				
Net Position	25,534,481	25,822,927	26,455,511	23,762,113

* Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020
18,707,905	18,722,470	18,464,324	19,114,908	19,570,034	19,999,872
238,595	239,796	302,984	256,408	335,674	407,607
3,903,659	3,574,486	3,640,543	2,850,635	2,601,732	2,588,861
22,850,159	22,536,752	22,407,851	22,221,951	22,507,440	22,996,340
1,074,051	1,225,307	1,210,652	1,597,808	1,641,482	1,779,633
263,216	223,396	409,550	135,527	434,178	463,632
1,337,267	1,448,703	1,620,202	1,733,335	2,075,660	2,243,265
19,781,956	19,947,777	19,674,976	20,712,716	21,211,516	21,779,505
238,595	239,796	302,984	256,408	335,674	407,607
4,166,875	3,797,882	4,050,093	2,986,162	3,035,910	3,052,493
24,187,426	23,985,455	24,028,053	23,955,286	24,583,100	25,239,605

OAK BROOK PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013	2014
Expenses				
Governmental Activities				
General Government	\$ 900,991	1,023,537	1,015,962	1,031,355
Culture and Recreation	4,352,503	4,556,384	4,810,819	5,609,470
Interest and Fees on Long-Term Debt	28,260	25,590	94,875	74,026
Total Governmental Activities Expenses	5,281,754	5,605,511	5,921,656	6,714,851
Business-Type Activities				
Recreational Facilities	871,731	911,714	1,058,250	1,105,899
Total Primary Government Expenses	6,153,485	6,517,225	6,979,906	7,820,750
Program Revenues				
Governmental Activities				
Charges for Services				
Culture and Recreation	2,556,153	2,689,213	3,067,670	3,465,680
Capital Grants/Contributions				
Culture and Recreation	-	-	-	-
Total Governmental Activities Program Revenues	2,556,153	2,689,213	3,067,670	3,465,680
Business-Type Activities				
Charges for Services				
Recreational Facilities	911,333	995,795	1,231,582	1,210,148
Operating Grants/Contributions	-	-	-	-
Total Primary Government Program Revenues	3,467,486	3,685,008	4,299,252	4,675,828
Net (Expenses) Revenues				
Governmental Activities	(2,725,601)	(2,916,298)	(2,853,986)	(3,249,171)
Business-Type Activities	39,602	84,081	173,332	104,249
Total Primary Government Net (Expenses) Revenues	(2,685,999)	(2,832,217)	(2,680,654)	(3,144,922)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	2,823,374	2,884,514	2,992,736	3,000,193
Intergovernmental				
Replacement	180,579	162,900	161,507	184,829
Investment Income	23,090	24,400	33,772	22,364
Miscellaneous	45,938	48,493	124,388	104,957
Total Governmental Activities	3,072,981	3,120,307	3,312,403	3,312,343
Business-Type Activities				
Investment Income	439	356	435	551
Miscellaneous	-	-	-	-
Total Business-Type Activities	439	356	435	551
Total Primary Government	3,073,420	3,120,663	3,312,838	3,312,894
Changes in Net Position				
Governmental Activities	347,380	204,009	458,417	63,172
Business-Type Activities	40,041	84,437	173,767	104,800
Total Primary Government	387,421	288,446	632,184	167,972

* Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020
612,849	1,149,904	1,015,715	963,922	1,024,541	1,122,418
6,077,312	5,942,704	6,245,123	6,188,423	6,420,270	6,545,475
73,748	66,772	77,971	85,231	366,211	713,855
6,763,909	7,159,380	7,338,809	7,237,576	7,811,022	8,381,748
1,121,774	1,322,863	1,392,056	1,468,406	1,589,632	1,606,503
7,885,683	8,482,243	8,730,865	8,705,982	9,400,654	9,988,251
3,490,373	3,379,504	3,499,022	3,442,114	3,635,606	3,398,848
-	-	-	-	460,181	143,000
3,490,373	3,379,504	3,499,022	3,442,114	4,095,787	3,541,848
1,208,069	1,486,137	1,517,059	1,653,259	1,918,359	1,756,268
-	-	42,786	-	-	-
1,208,069	1,486,137	1,559,845	1,653,259	1,918,359	1,756,268
4,698,442	4,865,641	5,058,867	5,095,373	6,014,146	5,298,116
(3,273,536)	(3,779,876)	(3,839,787)	(3,795,462)	(3,715,235)	(4,839,900)
86,295	163,274	167,789	184,853	328,727	149,765
(3,187,241)	(3,616,602)	(3,671,998)	(3,610,609)	(3,386,508)	(4,690,135)
3,059,816	3,132,692	3,182,905	3,230,033	3,353,130	4,621,295
180,335	160,607	191,918	178,522	161,448	212,555
25,223	28,465	30,305	41,619	44,592	51,081
346,361	390,614	399,458	482,124	441,554	443,869
3,611,735	3,712,378	3,804,586	3,932,298	4,000,724	5,328,800
819	1,175	3,710	4,850	13,598	17,840
-	-	-	-	-	-
819	1,175	3,710	4,850	13,598	17,840
3,612,554	3,713,553	3,808,296	3,937,148	4,014,322	5,346,640
338,199	(67,498)	(35,201)	136,836	285,489	488,900
87,114	164,449	171,499	189,703	342,325	167,605
425,313	96,951	136,298	326,539	627,814	656,505

OAK BROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Unreserved	\$ 949,683	-	-
Nonspendable	-	-	-
Unassigned	-	914,789	978,523
Total General Fund	949,683	914,789	978,523
All Other Governmental Funds			
Reserved	163,739	-	-
Unreserved, Reported in,			
Special Revenue Funds	1,493,436	-	-
Capital Projects Funds	176,524	-	-
Nonspendable	-	8,980	17,378
Restricted	-	316,304	322,645
Committed	-	4,185,505	2,278,485
Unassigned	-	-	-
Total All Other Governmental Funds	1,833,699	4,510,789	2,618,508
Total All Governmental Funds	2,783,382	5,425,578	3,597,031
Governmental Fund Balances Over (Under) Prior Year	244,474	5,425,578	(1,828,547)

* Modified Accrual Basis of Accounting

Data Source: District Records

The District implemented GASB Statement No. 54 for the year ended 2012.

2014	2015	2016	2017	2018	2019	2020
-	-	-	-	-	-	-
-	4,501	752	-	450	-	-
1,124,447	1,303,359	1,399,312	1,406,692	1,332,155	1,345,680	1,168,549
1,124,447	1,307,860	1,400,064	1,406,692	1,332,605	1,345,680	1,168,549
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
53,330	14,092	15,374	10,908	8,603	13,933	26,233
322,796	273,627	271,472	340,846	296,529	385,529	2,660,607
2,173,082	2,549,867	2,453,709	3,722,486	2,940,670	4,309,026	2,709,123
-	-	-	-	(41,189)	-	(285,983)
2,549,208	2,837,586	2,740,555	4,074,240	3,204,613	4,708,488	5,109,980
3,673,655	4,145,446	4,140,619	5,480,932	4,537,218	6,054,168	6,278,529
3,673,655	471,791	(4,827)	1,340,313	(943,714)	1,516,950	224,361

OAK BROOK PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	\$ 2,853,849	2,877,180	2,921,769
Intergovernmental	-	-	-
Charges for Services	2,563,283	2,693,013	3,074,598
Investment Income	23,022	24,262	33,617
Grants	-	-	-
Miscellaneous	38,809	44,693	117,460
Total Revenues	5,478,963	5,639,148	6,147,444
Expenditures			
General Government	-	-	-
Culture and Recreation	4,644,357	4,962,875	5,278,004
Capital Outlay	303,572	282,067	2,411,712
Debt Service			
Principal Retirement	255,000	265,000	275,000
Interest and Fiscal Charges	31,560	21,743	11,275
Total Expenditures	5,234,489	5,531,685	7,975,991
Excess (Deficiency) of Revenues Over (Under) Expenditures	244,474	107,463	(1,828,547)
Other Financing Sources (Uses)			
Debt Issuance	-	2,534,733	-
Premium on Debt Issuance	-	-	-
Transfers In	190,000	295,000	215,000
Transfers Out	(190,000)	(295,000)	(215,000)
	-	2,534,733	-
Net Change in Fund Balances	244,474	2,642,196	(1,828,547)
Debt Service as a Percentage of Noncapital Expenditures	5.83%	5.56%	5.35%

* Modified Accrual Basis of Accounting
Data Source: District Record

2014	2015	2016	2017	2018	2019	2020
3,079,987	3,136,212	3,104,820	3,182,905	3,230,033	3,353,130	4,621,295
-	-	86,728	191,918	178,522	161,448	355,555
3,470,330	3,490,373	3,379,504	3,499,022	3,442,114	3,635,606	3,398,848
22,228	25,037	28,265	30,305	41,619	44,592	51,081
-	-	-	-	-	460,181	-
100,307	346,361	390,614	399,458	482,124	441,554	443,869
6,672,852	6,997,983	6,989,931	7,303,608	7,374,412	8,096,511	8,870,648
-	843,978	944,965	929,678	920,302	967,100	1,009,964
5,678,249	5,309,632	5,218,552	5,508,152	5,480,287	5,679,992	5,709,871
611,185	57,776	519,824	480,610	2,053,788	17,388,440	1,007,133
178,927	238,035	241,289	276,921	280,777	355,288	1,030,116
127,867	76,771	70,128	71,785	82,972	193,588	947,853
6,596,228	6,526,192	6,994,758	7,267,146	8,818,126	24,584,408	9,704,937
76,624	471,791	(4,827)	36,462	(1,443,714)	(16,487,897)	(834,289)
-	-	-	1,255,870	500,000	16,910,000	1,058,650
-	-	-	-	-	1,094,847	-
220,000	260,000	275,000	285,000	432,957	257,586	407,586
(220,000)	(260,000)	(275,000)	(285,000)	(432,957)	(257,586)	(407,586)
-	-	-	1,255,870	500,000	18,004,847	1,058,650
76,624	471,791	(4,827)	1,292,332	(943,714)	1,516,950	224,361
5.27%	5.09%	4.81%	5.14%	5.41%	7.71%	22.88%

OAK BROOK PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm
2011	2009	\$ 1,238,122,318	\$ 404
2012	2010	1,145,560,838	444
2013	2011	1,056,627,051	488
2014	2012	959,059,627	537
2015	2013	900,717,655	591
2016	2014	893,689,377	650
2017	2015	941,758,161	715
2018	2016	1,016,528,284	787
2019	2017	1,077,097,783	866
2020	2018	1,110,488,785	953

Data Source: Office of 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 2018 is for fiscal year 2019-2020.

Commercial Property	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 527,870,740	\$ 1,765,993,462	\$ 5,442,129,756	0.1555
478,997,690	1,624,558,972	5,297,980,386	0.1659
458,997,330	1,515,624,869	4,873,676,916	0.1904
420,100,240	1,379,160,404	4,546,874,607	0.2174
393,137,910	1,293,856,156	4,137,481,212	0.2369
389,251,050	1,282,941,077	3,881,568,468	0.2442
413,887,920	1,355,646,796	4,066,940,388	0.2349
433,319,600	1,449,848,671	4,349,546,013	0.2219
457,677,340	1,534,775,989	4,604,327,967	0.2183
478,311,240	1,588,800,978	4,766,402,934	0.2940

OAK BROOK PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

	2009	2010	2011
District Direct Rates			
General Fund	0.0716	0.0744	0.0877
Recreation	0.0429	0.0420	0.0479
Special Recreation	0.0040	0.0044	0.0050
IMRF	0.0079	0.0088	0.0100
Insurance Liability	0.0037	0.0064	0.0075
Audit	0.0009	0.0007	0.0007
Debt Service	0.0164	0.0179	0.0191
Social Security	0.0081	0.0113	0.0125
Total Direct Rates	0.1555	0.1659	0.1904
Overlapping Rates			
DuPage County	0.1554	0.1659	0.1773
DuPage County Forest Preserve District	0.1217	0.1321	0.1414
DuPage Airport Authority	0.0148	0.0158	0.0169
Junior College District #502	0.2127	0.2349	0.2495
Grade School #53	0.8159	0.9164	1.0099
High School #86	1.0948	1.2011	1.3362
Total Direct and Overlapping Rates	2.5708	2.8321	3.1216

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

Note: Levy year 2018 is for fiscal year 2019-2020.

2012	2013	2014	2015	2016	2017	2018
0.1012	0.1122	0.1126	0.1069	0.1032	0.0898	0.0953
0.0552	0.0600	0.0627	0.0608	0.0605	0.0579	0.0564
0.0058	0.0065	0.0070	0.0069	0.0069	0.0083	0.0074
0.0115	0.0128	0.0134	0.0133	0.0109	0.0107	0.0095
0.0068	0.0074	0.0073	0.0070	0.0035	0.0149	0.0110
0.0011	0.0011	0.0016	0.0016	-	-	-
0.0225	0.0241	0.0243	0.0230	0.0215	0.0203	0.0976
0.0133	0.0128	0.0153	0.0154	0.0154	0.0164	0.0168
0.2174	0.2369	0.2442	0.2349	0.2219	0.2183	0.2940
0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673
0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278
0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146
0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317
1.1465	1.2491	1.2932	1.2435	1.1710	1.1415	1.1447
1.4984	1.5681	1.5921	1.5592	1.4731	1.4380	1.4413
3.4943	3.7372	3.8214	3.6943	3.4824	3.1199	3.4214

OAK BROOK PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2020 (Unaudited)

Taxpayer	2020			2011		
	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	\$ 111,430,220	1	7.01%	\$ 10,216,310	6	0.67%
JPD Oak Brook Holdings	31,560,990	2	1.99%			
Butterfield Country Club	23,902,730	3	1.50%			
Butler National Golf Course	22,884,400	4	1.44%	10,150,840	7	0.67%
Commerce Plaza Property, LLP	21,681,050	5	1.36%			
ASVEF Oak Brook Regency	18,514,930	6	1.17%	14,107,920	4	0.93%
Retail Properties of America	15,215,800	7	0.96%			
Golub Real Estate Corporation	14,728,426	8	0.93%			
Rreef America LLC	13,645,260	9	0.86%			
Adventus US Realty	11,332,320	10	0.71%			
McDonalds Corporation				21,875,660	1	1.43%
Arden Realty, Inc				16,897,310	2	1.11%
SFERS Real Estate Corp.				14,382,480	3	0.94%
Drake Oak Brook Holdings				11,227,027	5	0.74%
The Davies Companies				9,407,460	8	0.62%
OBI, LLC				9,206,180	9	0.60%
CBRE-Mgmt Office				7,540,440	10	0.49%
	<u>284,896,126</u>		<u>17.93%</u>	<u>125,011,627</u>		<u>8.20%</u>

Data Source: DuPage County Clerk Website

OAK BROOK PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2020 (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	Percentage of Levy	
	2011	\$	2,746,120	\$	2,743,676	99.91%	\$	2,743,676
2012		2,826,733		2,826,219	99.98%		2,826,219	99.98%
2013		2,885,750		2,862,263	99.19%		2,862,263	99.19%
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%

Data Source: Office of the County Clerk

OAK BROOK PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2020 (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			
2011	\$ 540,000	\$ -	\$ -	\$ -	\$ 26,712	\$ 566,712	0.04%	\$ 71.89
2012	2,809,733	-	-	-	21,094	2,830,827	0.27%	359.11
2013	2,534,733	-	-	-	15,559	2,550,292	0.25%	323.52
2014	2,355,806	-	-	-	9,644	2,365,450	0.23%	300.07
2015	2,124,094	-	-	-	3,321	2,127,415	0.20%	269.87
2016	1,886,126	-	-	-	-	1,886,126	0.18%	239.27
2017	2,805,473	-	-	-	59,602	2,865,075	0.28%	363.45
2018	2,553,552	500,000	-	-	30,746	3,084,298	0.30%	391.26
2019	20,298,618	435,239	-	-	-	20,733,857	1.95%	2,630.20
2020	19,280,626	818,373	500,000	108,650	-	20,707,649	1.95%	2,563.78

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

(1) See the Schedule of Demographic 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, 2020 (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)
2011	\$ 540,000	\$ -	\$ 540,000	\$ 129,369	0.0233%	0.0233%	\$ 52.09
2012	2,809,733	-	2,809,733	50,328	0.1699%	0.1699%	350.05
2013	2,534,733	-	2,534,733	53,539	0.1637%	0.1637%	314.75
2014	2,355,806	-	2,355,806	57,663	0.1666%	0.1666%	291.53
2015	2,124,094	-	2,124,094	26,418	0.1621%	0.1621%	266.10
2016	1,886,126	-	1,886,126	30,304	0.1447%	0.1447%	235.42
2017	2,805,473	-	2,805,473	16,351	0.2057%	0.2057%	353.81
2018	2,553,552	500,000	3,053,552	5,860	0.2102%	0.1757%	386.62
2019	20,298,618	435,239	20,733,857	-	1.3509%	1.3226%	2,630.20
2020	19,280,626	818,373	20,098,999	-	1.2650%	1.2135%	2,488.42

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

Schedule of Legal Debt Margin - Last Ten Fiscal Years April 30, 2020 (Unaudited)

	2011	2012	2013	2014
Debt Limit	50,772,312	46,706,070	43,574,201	39,650,862
Total Net Debt Applicable to Limit	540,000	2,809,733	2,534,733	2,355,806
Legal Debt Margin	50,232,312	43,896,337	41,039,468	37,295,056
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.06%	6.02%	5.82%	5.94%
Non-Referendum Legal Debt Limit .575% of Assessed Value	-	-	-	-
Amount of Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	-	-	-	-
Percentage of Legal Debt Margin to Bonded Debt Limit	-	-	-	-

Data Source: District Records

2015	2016	2017	2018	2019	2020
37,198,732	36,884,556	38,974,845	41,683,149	44,124,810	45,678,395
2,124,094	1,886,126	2,805,473	3,053,552	19,639,010	19,058,894
35,074,638	34,998,430	36,169,372	38,629,597	24,485,800	26,619,501
5.71%	5.11%	7.20%	7.33%	44.51%	41.72%
7,439,746	7,376,911	7,794,969	8,336,630	8,824,962	9,135,679
2,124,094	1,886,126	2,805,473	2,553,552	2,293,771	2,025,521
5,315,652	5,490,785	4,989,496	5,783,078	6,531,191	7,110,158
28.55%	25.57%	35.99%	30.63%	25.99%	22.17%

Legal Debt Margin Calculation - 2018 Tax Year

Assessed Value	\$ 1,588,813,755
Debt Limit (% of Assessed Value)	2.875%
	<u>45,678,395</u>
Debt Applicable to Limit -	
General Obligation Bonds	18,240,521
Debt Certificate	<u>818,373</u>
	<u>26,619,501</u>
Non-Referendum Debt Limit (% of Assessed Value)	0.575%
	<u>9,135,679</u>
Debt Applicable to Limit -	
General Obligation Bonds	<u>2,025,521</u>
	<u>7,110,158</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2020 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Brook Park District	\$ 20,707,649	100.000%	\$ 20,707,649
Overlapping Debt			
DuPage County	162,504,806	3.940%	6,402,689
DuPage Forest Preserve	102,445,805	3.940%	4,036,365
Unit District #205	98,980,491	5.000%	4,949,025
Elementary School Districts	364,485	13.760%	50,153
High School Districts	21,903,132	2.290%	501,582
Junior College District #502	122,643,000	1.590%	1,950,024
Total Overlapping Debt	508,841,719		17,889,837
Total Direct and Overlapping Debt	529,549,368		38,597,486

Data Source: DuPage County Clerk

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total assessed value.

OAK BROOK PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	Owned Parks (2)		Acres Per 1,000 People	DuPage Unemployment Rate
				Acres	Number		
2011	7,883	\$ 1,476,886,036	169,718	150.1	7	19.04	7.3%
2012	7,883	1,038,340,877	169,718	150.1	7	19.04	7.1%
2013	7,883	1,038,340,877	131,719	150.1	7	19.04	N/A
2014	7,883	1,038,340,877	131,719	139.4	5	17.68	N/A
2015	7,883	1,038,340,877	131,719	139.4	5	17.68	5.7%
2016	7,883	1,038,340,877	131,719	139.4	5	17.68	4.7%
2017	7,883	1,038,340,877	131,719	139.4	5	17.68	5.1%
2018	7,883	1,038,340,877	131,719	139.4	5	17.68	3.9%
2019	7,883	1,063,894,363	131,719	173.4	5	22.00	2.9%
2020	8,077	1,063,894,363	131,719	173.4	5	21.47	2.2%

Data Sources:

(1) Village of Oak Brook CAFR 2018

(2) Number of acreage of owned parks is from the District records

Note: Latest Information Available

OAK BROOK PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Eight Fiscal Years Ago April 30, 2020 (Unaudited)

Employer	2020			2012		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Oak Brook Center Mall	7,160	1	17.74%	3,150	1	9.10%
Advocate HealthCare	1,240	2	3.07%	1,075	3	3.11%
Ace Hardware Corporation	991	3	2.46%	796	5	2.30%
Hub Group	858	4	2.13%			
Chamberlin Group	700	5	1.73%			
Blistex	478	8	1.18%			
Inland Real Estate Group of Companies	408	6	1.01%	846	4	2.44%
TreeHouse Foods	400	7	0.99%			
Lions Club International	340	9	0.84%	300	9	0.87%
Millenium Trust	330	10	0.82%			
McDonald's Corporation				3,000	2	8.67%
ADT Security Services, Inc				725	6	2.09%
Newell Rubbermaid				323	7	0.93%
Folliet Higher Education Group				320	8	0.92%
Oak Brook Marriott				230	10	0.66%
	<u>12,905</u>		<u>31.97%</u>	<u>10,765</u>		<u>31.10%</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 Government Employees by Function - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration/Finance										
Full-Time Employees	7	8	6	6	6	6	6	6	10	10
Part-Time Employees	2	2	2	2	3	2	2	2	-	-
Seasonal Employees	1	1	1	1	-	-	-	-	-	-
Park/Facilities										
Full-Time Employees	4	3	4	8	11	11	11	11	12	12
Part-Time Employees	-	-	-	-	-	-	-	-	10	16
Seasonal Employees	2	2	3	4	4	4	4	4	1	1
Recreation										
Full-Time Employees	13	15	15	13	14	14	14	16	11	12
Part-Time Employees	62	58	60	60	57	58	58	58	44	44
Seasonal Employees	61	60	61	61	58	59	59	59	8	8
Total Full-Time Employees	24	26	25	27	31	31	31	33	33	34
Total Part-Time Employees	64	60	62	62	60	60	60	60	54	60
Total Seasonal Employees*	64	63	65	66	62	63	63	63	9	9
Totals	152	149	152	155	153	154	154	156	96	103

Data Source: District Records

*Note - 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.

OAK BROOK PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Function/Program	2011	2012	2013
Culture and Recreation			
Number of Participants	13,124	14,818	16,576
Number of Programs Offered	1,594	1,499	1,531
Parks and Natural Resources			
Number of Households Using Parks	3,021	3,460	3,878

Data Source: District Records

N/A - Not available due to software replacement.

2014	2015	2016	2017	2018	2019	2020
16,034	17,927	16,655	19,220	18,483	18,859	16,394
1,599	1,701	1,878	1,781	1,974	2,254	2,224
3,809	3,894	4,684	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, 2020 (Unaudited)

Function/Program	2011	2012	2013
Parks and Natural Resources			
Parks	5	5	5
Acreage	150	150	150
Tennis Courts - Indoor	8	8	8
Tennis Courts - Outdoor	14	14	14
Tennis Pro Shop	1	1	1
Racquetball Courts	5	5	5
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	5	5	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

2014	2015	2016	2017	2018	2019	2020
5	5	5	5	5	5	5
139	139.4	139.4	139.4	139.4	173.4	173.4
8	8	8	8	8	8	8
14	14	14	14	14	14	14
1	1	1	1	1	1	1
5	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	4	4	4	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