

Oak Brook
Park District

A National Gold Medal Agency



ANNUAL COMPREHENSIVE FINANCIAL REPORT

www.obparks.org



Oak Brook Park District | Oak Brook, Illinois

Year Ended April 30, 2024

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

OAK BROOK PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:
Finance Department

Marco Salinas
Chief Financial Officer

OAK BROOK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

OAK BROOK PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2024

BOARD OF PARK COMMISSIONERS

Sharon Knitter, President

Lara Suleiman, Vice President

Ivana Ivkovic Kelley, Treasurer

Ron Gondek, Commissioner

Mario Vescovi, Commissioner

ADMINISTRATIVE STAFF

Laure Kosey, Executive Director

David Thommes, Deputy Director

Marco Salinas, Chief Financial Officer

Bob Johnson, Director of Parks and Planning

Katie Basile, Superintendent of Facilities

Rob Bond, Superintendent of Aquatics and Maintenance Operations

Jake Stachowiak, Superintendent of Parks

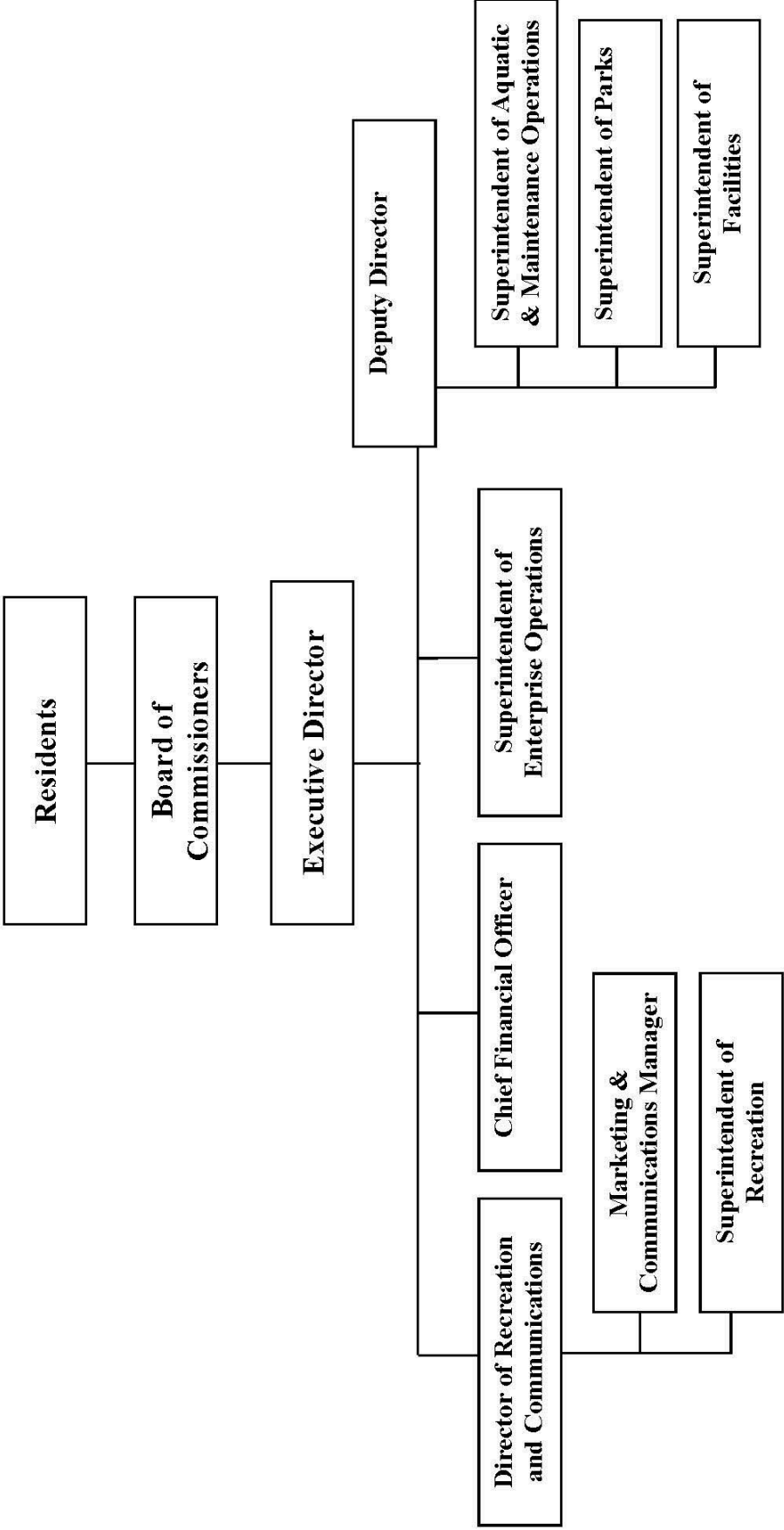
Mike Contreras, Superintendent of Recreation

Robert Pechous, Superintendent of Communications & IT

Alin Pop, Superintendent of Enterprise Operations

Michelle Beczarski, Director of Tennis Operations

**Oak Brook Park District
Organization Chart
FY '24- '25**





October 9, 2024

To the Board of Park Commissioners
Citizens of Oak Brook Park District

The Annual Comprehensive Financial Report (report) is hereby issued for the Oak Brook Park District (the District) for the year ended April 30, 2024, as mandated by state statute. The report is management's report to its taxpayers, governing board, oversight bodies, investors and creditors. These statutes require that the District issue an annual report on its financial position and activity, presented in conformance with accounting principles generally accepted in the United States of America (GAAP), and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards.

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

The District's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended April 30, 2024, 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, 2024 and that the statements are fairly represented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Oak Brook Park District

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

It is situated within the boundaries of the Village of Oak Brook (the Village) which itself encompasses approximately 8.28 square miles and is located approximately 15 miles west of downtown city of Chicago. Per the latest federal census, the Village's population is estimated at 8,049 residents. The District is governed by an elected five-member Board and a full-time administrative staff.

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

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



For the fiscal year ending April 30, 2024, the largest revenue sources for the District were user fees (charges for services), which comprised 48% of total revenues, followed by property taxes, which comprised 40% of total revenues. Looking as far back as fiscal year ending April 30, 2009, user fees have comprised the majority of the District's revenues year after year, with property taxes being the second largest source. This trend remained consistent until fiscal year ending April 30, 2021, when property tax revenues exceeded user fees. This one-year change in revenue composition was due to the numerous restrictions that were imposed upon us by the State of Illinois in response to the COVID-19 pandemic. These restrictions were mandated in an effort to combat the spread of the COVID-19 virus and negatively impacted our recreation programming and related revenues as we were required to temporarily close our facilities and scale-down customer participation. On the other hand, property taxes remained a stable source of revenue and were minimally impacted by these mandated restrictions. Property values within the Village have continued to steadily increase over the most recent three tax years. Per data obtained from the DuPage County Clerk's Office, the total taxable assessed values for tax years 2021, 2022, and 2023 for all real property within the Village has been \$1,705,822,065, \$1,756,822,065, and \$1,782,935,514, respectively. This is a 4.46% increase over this three-year period.

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

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

Our Pioneer programming is varied and includes excursions to local gardens, museums, opera, theater, and sporting events. Additionally, the District offers Brain Games, Mahjong, bingo, driver safety instruction and hosts several free movie showings throughout the year. Our programming also includes a Travel Club component. The Travel Club is open to participants 21 years of age and above, and in the recent past, the Club has travelled to the Badlands National Park in South Dakota, visited New Orleans, and visited Independence National Historical Park in Pennsylvania. In June 2024 we traveled to Alaska for an 11-day cruise and future trips will include travel to Switzerland in December 2024, and Italy in April 2025.

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.

In July 2024 we officially unveiled our newly constructed amphitheater, pavilion, and concession/restroom facility located in the Northern section of our Central Park campus. Our annual summer outdoor concert series was relocated from our older amphitheater location to this new venue which provides improved amenities such as the permanent restrooms, shaded seating, picnic tables, as well as a convenient location to purchase food and beverages.

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

- Completed construction of a restroom and concession/storage building located in the Northern area of our Central Park campus. This building was partially funded with a \$480,000 grant from the Illinois Department of Commerce and Economic Opportunity.
- Completed construction of an outdoor amphitheater and shelter. These structures were partially funded with a \$400,000 grant from the Illinois Department of Natural Resources.
- Installed replacement synthetic turf on one of our largest outdoor sports fields. This project was entirely funded from the proceeds of our Series 2023 \$2.69 million General Obligation Limited Tax Park Bonds.
- Completed improvements to an outdoor patio located at our tennis center. This included the installation of a permeable paver surface, outdoor seating and shade structures.
- Introduction of an adaptive tennis program titled “Buddy Up” that provides tennis instruction to participants with special abilities.
- Expanded our existing four-year-old preschool program by adding an additional session due to increased customer demand.

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 conducts a public hearing on the proposed budget and related appropriations ordinance, as required by state statute. The final budget and related ordinance must be adopted no later than July 31st of each year.

Park District Economy

Total revenues for the District were \$13,617,439; which represents an increase of \$479,544 (3.65%) over prior year's total of \$13,137,895. This increase was primarily driven by increased investment earnings, tennis private and group lesson revenue, and membership revenues in our fitness, aquatics and tennis programs departments. Total expenses for the District were \$10,979,428; which represents a decrease of \$336,970 (2.97%) over prior year's expenses of \$11,316,398. This decrease was primarily driven by the fact that in the prior year, we recognized \$477,006 in IMRF pension expenses, whereas in the current year we didn't recognize IMRF pension expenses and instead recognized \$260,611 in pension revenues. On a consolidated basis, net position increased from \$29,885,941 at the end of the prior year, to \$32,523,396 as of April 30, 2024; an increase of \$2,637,455.

Long-term Financial Planning

One of the more important financial planning tools undertaken by the District is the annual preparation of a ten-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:

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

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate) to the Oak Brook Park District for our annual report for the fiscal year ended April 30, 2023. This was the twenty-ninth consecutive year that the District has received this prestigious award. The Certificate is a prestigious national award recognizing conformance with the highest standards in governmental and financial reporting. In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized annual report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate is only valid for a period of one year. We believe that our current annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another Certificate.

On September 15, 2015, the District was awarded the 2015 National Gold Medal Award for Excellence in Park and Recreation Management. The American Academy for Parks and Recreation Administration (AAPRA), in partnership with the National Recreation and Park Association (NRPA), awarded this honor to the District during a live Opening Session of the NRPA Annual Conference in Las Vegas, Nevada. This award honors communities that demonstrate excellence in long-range planning, resource management and innovative approaches to delivering superb park and recreation services. In May 2023 the AAPRA announced that the District was once again a finalist for the 2023 National Gold Medal Award, and although we were not a winner that year, we have been re-selected as a finalist for the 2024 award. The winning agency for the 2024 award is scheduled to be announced at the NRPA Annual Conference to be held in Atlanta, Georgia in October, 2024.

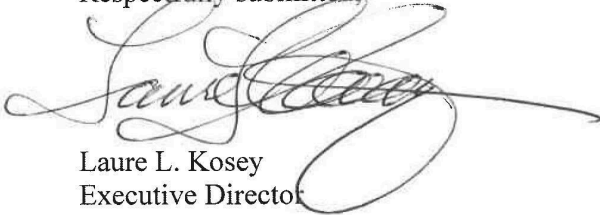
In January 2023, the District received the Illinois Distinguished Accredited Agency Award from the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA). This award recognizes the District's commitment to, among other things, providing exceptional park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

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

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

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Laure L. Kosey", with a long horizontal flourish 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITORS' REPORT

October 9, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Brook Park District (the District), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Brook Park District, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Oak Brook Park District, Illinois
October 9, 2024

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

The Oak Brook Park District (the 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, 2024. We encourage readers to also consider the information that we have furnished in the letter of transmittal, which can be found in the introductory section of this report.

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

Financial Highlights

During the year, the District increased its beginning net position balance by \$2,620,087. This increase is comprised of an increase \$2,119,435 in the Governmental Activities and an increase \$500,652 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 \$32,506,028. This amount represents the total net position of the District as of April 30, 2024, and is comprised of \$26,565,112 in net investments in capital assets, \$479,524 in restricted net position, and \$5,461,392 in unrestricted net position. Net investment in capital assets experienced the largest change over the prior year and increased \$1,422,136 due to the completed construction of a combined bathroom and concessions building, as well as a pavilion, amphitheater, and picnic shelter.

The total ending fund balance for the District's nine governmental funds was \$5,602,378, which is a decrease of \$1,767,374 from prior year's balance of \$7,369,752. This decrease is primarily attributed to decreased cash balances in our Capital Projects Fund, due to the draw-down of bond proceeds to pay for numerous capital improvement costs. This resulted in a net \$2,563,295 decrease in cash and investments in our Capital Projects Fund.

The ending net position balance for the single enterprise fund totaled \$3,575,144, which is an increase of \$500,652 from prior year's balance of \$3,074,492. This increase is primarily attributed to increased private tennis instruction, tennis membership, and group tennis lesson revenues.

During the year, the District spent approximately \$3.60 million on capital improvements across four funds. Such costs were incurred to purchase, improve, and develop various parks and recreational facilities. The largest capital expenditures incurred during the year, were for the construction of a combined bathroom and concessions building, a pavilion, an amphitheater, and the replacement of synthetic turf at one of our largest outdoor sports fields, which is located in our Central Park campus.

Overview of the Financial Statements

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

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all other funds are combined into a single, aggregated presentation (nonmajor).

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

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

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Governmental Funds - Continued. 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.

Major Governmental Funds

- General
- Recreation
- Debt Service
- Capital Projects

Nonmajor Governmental Funds

- Illinois Municipal Retirement Fund (IMRF)
- Social Security (FICA)
- Audit
- Special Recreation
- Liability Insurance

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

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

Notes to the Financial Statements

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

Other Information

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

Government-wide Financial Analysis

Net position may, over time, serve as a useful indicator of a government's financial condition. As mentioned earlier in this discussion, the District increased its combined net position from \$29,885,941 in the prior year to \$32,506,028; an increase of \$2,620,087.

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

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Government-wide Financial Analysis - Continued

The largest portion, 82%, of the District's total ending net position as of April 30, 2024 is its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure), 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 1% of total net position and consists of assets externally restricted for the District's contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security payroll tax payments, payment of auditing expenditures, payment of special recreation expenditures as well as liability insurance. The remaining portion, 17% of total net position, consists of the unrestricted balance of \$5,461,392. 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 and the Business-Type Activities.

Table 1

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 12,963,045	14,804,166	2,646,186	2,136,037	15,609,231	16,940,203
Capital Assets	42,791,260	40,656,133	1,753,845	1,610,979	44,545,105	42,267,112
Total Assets	55,754,305	55,460,299	4,400,031	3,747,016	60,154,336	59,207,315
Deferred Outflows of Resources	531,154	773,919	135,948	210,772	667,102	984,691
Total Assets and Deferred Outflows	56,285,459	56,234,218	4,535,979	3,957,788	60,821,438	60,192,006
Current and Other Liabilities	2,853,893	3,271,357	664,949	456,571	3,518,842	3,727,928
Long-Term Debt	18,614,973	20,561,887	278,710	378,047	18,893,683	20,939,934
Total Liabilities	21,468,866	23,833,244	943,659	834,618	22,412,525	24,667,862
Deferred Inflows of Resources	5,885,709	5,589,525	17,176	48,678	5,902,885	5,638,203
Total Liabilities and Deferred Inflows	27,354,575	29,422,769	960,835	883,296	28,315,410	30,306,065
Net Position						
Net Investment in Capital Assets	24,811,267	23,531,997	1,753,845	1,610,979	26,565,112	25,142,976
Restricted	479,524	567,587	—	—	479,524	567,587
Unrestricted	3,640,093	2,711,865	1,821,299	1,463,513	5,461,392	4,175,378
Total Net Position	28,930,884	26,811,449	3,575,144	3,074,492	32,506,028	29,885,941

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Governmental Activities

During the year, the governmental activities increased its total net position from \$26,811,449 to \$28,930,884; an increase of \$2,119,435. This increase represents an improvement over the prior year's total net position increase of \$1,640,648. Of the total ending net position this year, \$24,811,267 (86%) is comprised of net investment in capital assets, \$479,524 (2%) is restricted for specific purposes, with the remaining \$3,640,093 (12%) being unrestricted. The largest change, as a percentage, occurred in unrestricted net position. Unrestricted net position increased \$928,228 (34%) in the current year primarily due to the better-than-expected fund balance increase in the Recreation Fund, as a result of increased charges for services and the \$300,000 operating transfer into the fund.

Current year revenues for the governmental activities totaled \$11,175,557, which is a \$61,572 increase over prior year's total of \$11,113,985. Driving this increase was a \$420,939 (11%) increase in charges for services, \$287,548 (6%) increase in property tax receipts, and a \$271,836 (461%) increase in interest earnings. The year's total revenues, however, were partially offset by the \$740,766 (91%) decrease in grant revenues and \$169,120 (28%) decrease in personal property replacement taxes.

Current year expenses for the governmental activities totaled \$9,056,122, which is a \$417,215 decrease from prior year's total of \$9,473,337. This decrease was primarily driven by the fact that in the prior year, we recognized \$477,006 in IMRF pension expenses, whereas in the current year we didn't recognize IMRF pension expenses and instead recognized IMRF pension revenues of \$260,611.

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

Business-Type Activities

Business-type activities consist of the Recreational Facilities Fund, which is used to account for the activities of our tennis and racquetball facilities and programs. Total net position at the end of the current year was \$3,575,144; an increase of \$500,652 (16%), from prior year's ending balance of \$3,074,492. Of the total current year ending net position, \$1,753,845 (49%) is comprised of net investment in capital assets and the remaining \$1,821,299 (51%) is unrestricted. Investment in capital assets increased by a net \$142,866 during the year as we spent \$294,838 on various capital improvements including the remodeling of the front desk and administration offices, resurfacing of various indoor tennis courts, and various improvements to an outdoor patio area. The total year's depreciation expense for our capital assets amounted to \$151,973. Unrestricted net position increased \$357,786 (24%) over prior year due to the generation of \$500,652 in operating income.

Current year revenues for the business-type activities totaled \$2,342,621, which is a \$318,711 increase over prior year's total of \$2,023,910. Membership activity increased during the year, which contributed \$40,012 to the total increase in revenue. In addition, tennis private lesson and group lesson revenues increased \$35,291 and \$111,850, respectively, due to increased registrations. We also benefited from the continuing favorable interest rate environment which resulted in a \$62,411 increase in interest revenue when compared to the prior year.

Current year expenses for the business-type activities totaled \$1,841,969, which is a \$-1,092 decrease over prior year's total of \$1,843,061. This increase was driven, in part, by increased full-time and part-time personnel hours and related wage costs, as well as increased group employee health insurance costs, and utility 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 Tables 2 and 3, which are located on the following pages.

OAK BROOK PARK DISTRICT, ILLINOIS
Management's Discussion and Analysis

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Table 2

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	% of Total	2024	% of Total	2024	% of Total
Revenues						
Program Revenues						
Charges for Services	\$ 4,221,739	37.78%	2,267,506	96.79%	6,489,245	48.00%
Capital Grants/Contributions	69,617	0.62%	—	—%	69,617	0.51%
General Revenues						
Property Taxes	5,408,280	48.39%	—	—%	5,408,280	40.01%
Other Taxes	441,599	3.95%	—	—%	441,599	3.27%
Interest Income	330,775	2.96%	75,115	3.21%	405,890	3.00%
Other Revenue Sources	703,547	6.30%	—	—%	703,547	5.20%
Total Revenues	11,175,557	100.00%	2,342,621	100.00%	13,518,178	99.99%
Expenses						
General Government	226,601	2.50%	—	—%	226,601	2.08%
Culture and Recreation	8,172,977	90.25%	—	—%	8,172,977	75.00%
Recreational Facilities	—	—%	1,841,969	100.00%	1,841,969	16.89%
Interest on Long-Term Debt	656,544	7.25%	—	—%	656,544	6.02%
Total Expenses	9,056,122	100.00%	1,841,969	100.00%	10,898,091	99.99%
Change in Net Position	2,119,435		500,652		2,620,087	
Net Position - Beginning	26,811,449		3,074,492		29,885,941	
Net Position - Ending	28,930,884		3,575,144		32,506,028	

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

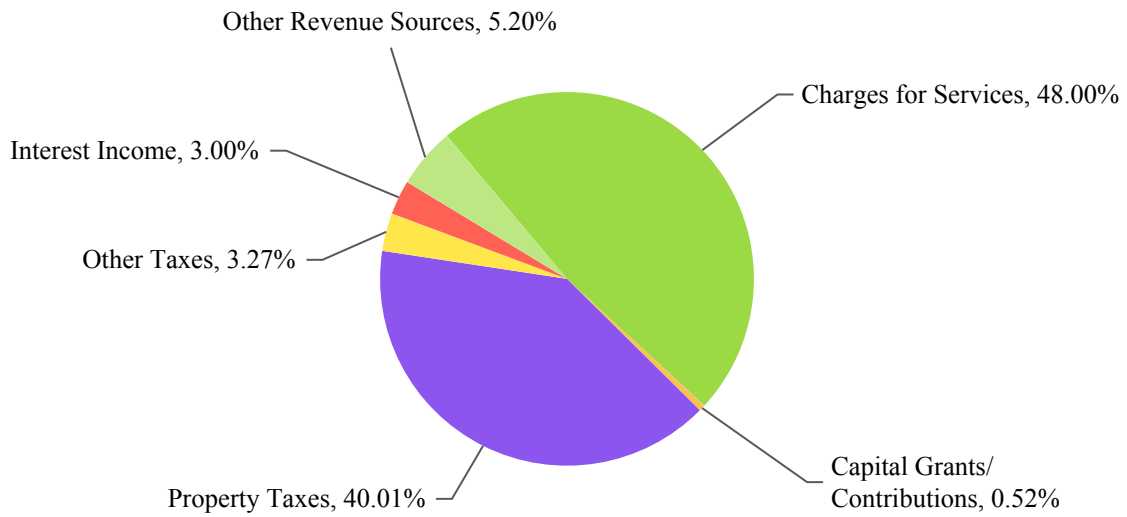
Table 3

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	% of Total	2023	% of Total	2023	% of Total
Revenues						
Program Revenues						
Charges for Services	\$ 3,800,800	34.20%	2,011,206	99.37%	5,812,006	44.23%
Capital Grants/Contributions	810,383	7.29%	—	—%	810,383	6.17%
General Revenues						
Property Taxes	5,120,732	46.07%	—	—%	5,120,732	38.98%
Other Taxes	610,719	5.50%	—	—%	610,719	4.65%
Interest Income	58,939	0.53%	12,704	0.63%	71,643	0.55%
Other Revenue Sources	712,412	6.41%	—	—%	712,412	5.42%
Total Revenues	11,113,985	100.00%	2,023,910	100.00%	13,137,895	100.00%
Expenses						
General Government	1,292,705	13.65%	—	—%	1,292,705	11.42%
Culture and Recreation	7,513,844	79.31%	—	—%	7,513,844	66.40%
Recreational Facilities	—	—%	1,843,061	100.00%	1,843,061	16.29%
Interest on Long-Term Debt	666,788	7.04%	—	—%	666,788	5.89%
Total Expenses	9,473,337	100.00%	1,843,061	100.00%	11,316,398	100.00%
Change in Net Position	1,640,648		180,849		1,821,497	
Net Position - Beginning	25,170,801		2,893,643		28,064,444	
Net Position - Ending	26,811,449		3,074,492		29,885,941	

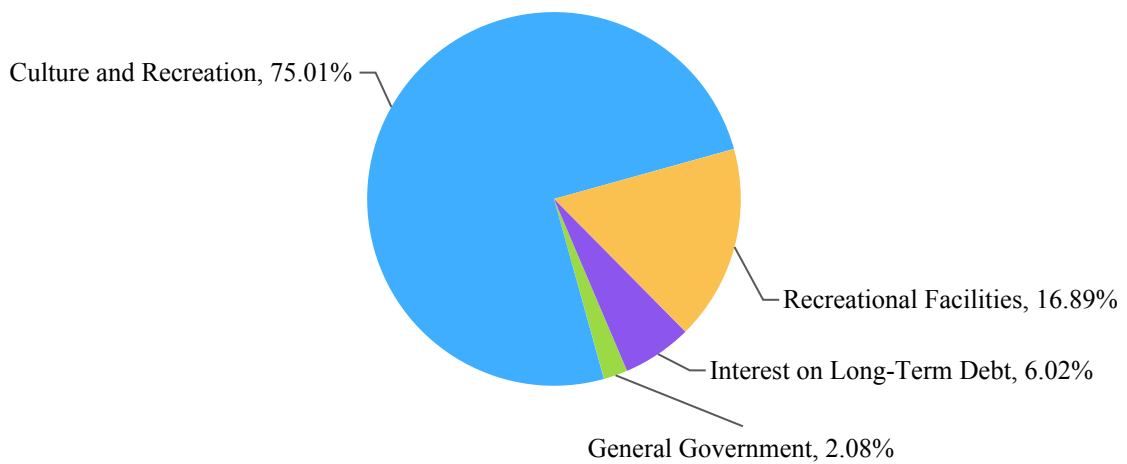
OAK BROOK PARK DISTRICT, ILLINOIS
Management's Discussion and Analysis

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2024 Revenue by Source



2024 Expenses by Function



OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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, 2024, the governmental funds reported a combined fund balance of \$5,602,378, which is a decrease of \$1,767,374 (24%) over prior year's balance of \$7,369,752. The primary driver of this decrease is the \$2,400,630 decrease in Capital Projects Fund balance; which is partially offset by the \$697,173 increase in Recreation Fund balance.

Major Governmental Funds

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

During the year the General Fund recognized \$3,635,250 in revenues and \$2,990,712 in expenditures, which resulted in revenues exceeding expenditures by \$644,538 prior to transfers out of \$654,000. This excess in revenues was primarily driven by the increased allocation of property taxes to this fund, greater than expected interest earnings, and an increase in the amount of overhead revenue that is charged to our Recreation and Recreational Facilities funds. In addition, this fund experienced cost savings in various categories including full and part-time wages due to a position vacancy and the increased allocation of I.T., and Finance personnel costs to the Recreation and Recreational Facilities funds. This excess of revenues over expenditures was subsequently decreased by a \$654,000 operating transfer-out, which resulted in a net \$9,462 decrease in fund balance for the year. As part of the annual budgeting process, the Board approved a \$250,000 operating transfer from the General Fund to the Capital Projects Fund to accumulate funds for the purchase and improvement of long-lived capital assets. This funding practice is conducted every year because the Capital Projects Fund does not currently have any other dedicated funding source for capital improvements. In addition to this, the Board also approved a \$300,000 operating transfer to the Recreation Fund to help fund recreation programming, as well as a \$104,000 operating transfer to our Debt Service Fund to fund the year's required debt service on an outstanding promissory note.

During the year the Recreation Fund recognized \$4,823,494 in revenues and \$4,224,929 in expenditures, which resulted in revenues exceeding expenditures by \$598,565. This excess in revenues was primarily driven by increased membership revenues in the fitness and aquatics departments, increased investment earnings in the administration department, and increased programming revenue in our children's department. This excess of revenues over expenditures was subsequently increased by \$300,000 transfer in and decreased by a \$201,392 operating transfer out to our Debt Service Fund, which resulted in a \$697,173 net increase in fund balance for the year. The purpose of the operating transfer-in from the General Fund is to help fund recreation programming costs while the operating transfer-out to our Debt Service Fund was to fund the year's required debt service on our outstanding Series 2018 and 2020 debt certificates and a portion of our outstanding 2023 General Obligation Limited Tax bonds.

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Major Governmental Funds - Continued

During the year the Debt Service Fund recognized \$1,615,878 in revenues and \$1,887,662 in expenditures, which resulted in expenditures exceeding revenues by \$271,784. This fund also benefited from a \$305,392 operating transfer in from the General and Recreation Funds that resulted in a net increase in fund balance totaling \$33,608. As described in the previous paragraphs, the operating transfer into this funds were carried-out due to the fact that this fund relies on resources from other funds to pay for a portion of the District's outstanding debt.

During the year the Capital Projects Fund recognized \$243,204 in revenues and \$2,893,834 in expenditures, which resulted in expenditures exceeding revenues by \$2,650,630. This excess of expenditures was expected as the District continued to spend the proceeds from our 2023 General Obligation bond issuance, to pay for numerous capital improvement projects, as previously described in the financial highlights section of this report. This fund also benefited from a \$250,000 operating transfer-in from the General Fund that resulted in a net decrease in fund balance totaling \$2,400,630. The operating transfer into this fund has been historically carried-out on an annual basis due to the fact that this fund relies on resources from other funds to pay for necessary capital asset purchases and improvements.

Major Proprietary Fund

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

During the year, net position for the Recreational Facilities Fund increased from \$3,074,492, to \$3,575,144; an increase of \$500,652. The primary drivers of this increase were greater than expected revenues; specifically, increased membership, group lesson and interest income. In addition, this fund recognized approximately \$99,261 in IMRF pension revenue for the year. Of the total ending net position balance, \$1,753,845 (49%), is comprised of investment in capital assets and the remaining \$1,821,299 (51%), is designated as unrestricted.

General Fund Budgetary Highlights

Prior to the start of the year, the District Board approved budget and appropriations Ordinance number 23-0417, that established the total appropriations for the General fund in the amount of \$3,103,134. Subsequent to this, the Board approved Ordinance number 24-0520, that transferred previously appropriated unexpended funds from certain line items to other items of appropriation. The amount of these intra-fund appropriation transfers in the General fund totaled \$310,314.

The General Fund ended the fiscal year with total actual revenues of \$3,635,250, which were lower than total budgeted revenues of \$3,642,146. One of the drivers of this unfavorable variance was lower than expected personal property replacement tax (PPRT) receipts, and building rental revenues derived at our Family Recreation Center and Central Park West facilities. Total actual expenditures for the year were \$2,990,712, which were favorable when compared to total budgeted expenditures of \$3,103,134. Some of the activity driving this favorable variance were lower than expected parks maintenance supply costs, and lower wage and health insurance costs for our parks maintenance staff. The fund experienced a net actual decrease in fund balance of \$9,462, which was favorable when compared to the \$114,988 budgeted decrease in fund balance that we had originally anticipated.

OAK BROOK PARK DISTRICT, ILLINOIS
Management's Discussion and Analysis

April 30, 2024

General Fund Budgetary Highlights - Continued

Table 4

	General Fund - Final Budget vs. Actual Fiscal Year Ended 2024		
	Final Budget	Actual	Variance Favorable/ (Unfavorabl
Revenues:			
Taxes and Intergovernmental	\$ 2,098,202	2,045,035	(53,167)
Charges for Services	1,030,208	1,025,379	(4,829)
Other	513,736	564,836	51,100
Total Revenues	<u>3,642,146</u>	<u>3,635,250</u>	<u>(6,896)</u>
Expenditures:			
General Government	894,466	904,663	(10,197)
Culture and Recreation	2,208,668	2,086,049	122,619
Total Expenditures	<u>3,103,134</u>	<u>2,990,712</u>	<u>112,422</u>
Other Financing (Uses)			
Transfers Out	<u>(654,000)</u>	<u>(654,000)</u>	<u>—</u>
Revenues Over (Under) Expenditures and Transfers Out	<u>(114,988)</u>	<u>(9,462)</u>	<u>105,526</u>

Capital Assets

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

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

During the current year, total capital assets for our governmental activities increased from \$57,127,318 in the prior year, to \$60,433,081 in the current year; an increase of \$3,305,763. The largest increases occurred in the buildings and improvements, and land improvements categories. During the year we completed construction of a combined bathroom and concessions building for a total cost of \$1,582,928, a pavilion and amphitheater for a total cost of \$1,564,921, and replaced the synthetic turf field at one of our sports fields for a total cost of \$671,755. We also spent \$80,280 to resurface several outdoor tennis courts at three satellite parks, \$33,295 to relocate and install new emergency access entryways in our Family Recreation Center (FRC), and \$42,930 to repaint and install replacement carpeting in various public spaces in the FRC. Total depreciation expense recognized for our governmental activities was \$1,170,636.

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Capital Assets - Continued

The total capital assets for our business-type activities increased from \$5,441,402 in the prior year, to \$5,736,241 in the current year; an increase of \$294,839. The largest increase occurred in the construction in progress (CIP) category. During the year we spent \$219,480 to reconfigure the administrative offices and remodel the registration front desk area in the tennis center. These project costs have been recognized as CIP since the project was completed in the subsequent fiscal year. In addition, we spent \$30,003 to resurface and recoat several indoor tennis courts at our tennis center, and \$29,461 to install concrete pavers for our outdoor patio project. Total depreciation expense recognized for our business-type activities was \$151,973.

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

Long-Term Debt

As of April 30, 2024, the total of the District's outstanding bonds equaled \$17,402,570 and is comprised of \$882,570 in Series 2016 General Obligation Limited Tax bonds, \$13,830,000 in Series 2019 General Obligation bonds, and \$2,690,000 in Series 2023 General Obligation Limited Tax Bonds. During the year we repaid a total of \$921,455 in principal on the 2016 and 2019 series bonds.

In addition to the above, the District has \$173,103 in Debt Certificates outstanding which is comprised of \$78,461 in Series 2018 certificates and \$94,642 in Series 2020 certificates. During the year the District retired a total of \$168,368 in principal on these two certificates.

The outstanding balance of the District's promissory note is \$100,000, as of April 30, 2024. During the year the District repaid a total of \$100,000 in principal.

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

Economic Factors and Next Year's Budgets and Rates

Property tax revenue represents a critical and necessary source of funding for many of our governmental funds (major and non-major). The amount of property taxes levied for the 2022 tax year totaled \$5,409,048, which was a \$230,325 (4.45%) increase over the \$5,178,723 tax levy for 2021. The 2022 tax levy was comprised of \$1,532,244 (28%) that was levied specifically for the repayment of outstanding general obligation debt. The remaining \$3,876,804 (72%) was levied to, among other activities, partially fund various recreation programming, the administration and maintenance of our parks and facilities, fund our legally required contributions to the employee pension plan (IMRF), fund the employer portion of payroll taxes, as well as funding our special needs recreation programming, and the payment of liability insurance premiums. Actual property tax receipts during the year totaled \$5,408,280, which was a \$287,548 (5.62%) increase from the \$5,120,732 collected in the prior year.

Due to existing Property Tax Extension Limitation Laws (PTELL), the District's annual property tax levy increases for all non-capped funds, are limited to the lesser of 5% or the annual percentage increase in the Consumer Price Index for Urban areas (CPI-U), plus any new growth in Equalized Assessed Value (EAV). Over the most recent 5 calendar year period, the annual growth in CPI-U has averaged approximately 2.83%. Taking PTELL into consideration and the recent increases in CPI-U, our fiscal year 2024/2025 budget reflects budgeted property tax revenues totaling \$5,551,832. This budgeted amount represents a \$143,552 (2.65%) increase over the current year's actual receipts.

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

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Economic Factors and Next Year's Budgets and Rates - Continued

The District benefited from higher-than-expected investment yields during the year, primarily due to an increase in invested principal balance, and higher investment interest rates. To put this into perspective, the current year's total investment earnings was \$405,890, whereas in the prior year the total was only \$71,643. An analysis of our investment balances shows that in the prior year our average monthly investment balance totaled approximately \$6.419 million, whereas in the current year the average monthly investment balance totaled approximately \$9.629 million. This increase in investment balance is primarily attributed to the April 2023 receipt of \$3.002 million in proceeds from the issuance of our 2023 General Obligation Limited Tax Park bonds. These proceeds have been earmarked for various capital improvement projects, and although the majority of the proceeds were spent on these capital projects during the current year, most of the disbursement activity to vendors and contractors occurred during the second half of the current fiscal year. The timing of these payments to our vendors allowed us to maximize our investment earnings.

The District's established investment benchmark is the three-month U.S. Treasury Bill and a review of this benchmark's interest rates shows that the average monthly rate rose from approximately 3.62% in the prior year, to approximately 5.40% in the current year. Looking toward the subsequent fiscal year, the District anticipates investment principal balance to decrease as the remaining bond proceeds are fully depleted, which will have a negative impact on our investment earnings going forward. In addition, we expect our investment earnings to decrease as it is anticipated that the Federal Reserve Board will be decreasing the federal funds interest rate beginning in the third or fourth quarter of 2024. Such decreases will likely result in decreased interest rates on the majority of our investments.

Looking forward to the subsequent fiscal year, the District has budgeted a total of \$4,067,779 in capital purchases and improvements for our governmental activities. Such budgeted costs include \$1,466,279 for the construction of a pedestrian bridge, dam and gabion weir structures that will span Ginger Creek; a creek that travels through our Central Park campus. This project is being fully funded with a federal grant awarded to the District that will be administered by the department of Housing and Urban Development (HUD). We currently estimate construction to begin in the Fall of 2025. Additionally, we have budgeted \$722,000 to replace an HVAC unit and \$225,000 to replace the flooring at our family aquatic center. We have also budgeted \$500,000 for the construction of ADA accessible public bathrooms and entryways at our Central Park West facility.

For our business-type activities, the District has budgeted \$310,000 in capital improvements in the following fiscal year. This budgeted amount is comprised of \$220,000 to complete the front desk remodeling project that commenced in the current year. An additional \$60,000 has been budgeted to upgrade lighting at our indoor tennis courts, and \$30,000 to resurface and recoat the remaining indoor tennis courts.

Included in next year's budget are the budgeted final payments for our 2020 promissory note, 2020 debt certificates, and 2018 debt certificates. \$102,000 has been budgeted for debt service on our promissory note, \$96,960 for our 2020 debt certificates, and \$81,012 for our 2018 debt certificates. The 2020 debt certificates have a five-year amortization period and the 2018 debt certificates have a seven-year amortization period. Throughout the repayment period, the District has used available unrestricted fund balance to fund the required annual debt service payments since there wasn't any other dedicated funding source for these repayments. Upon full retirement of these debt instruments, the District will benefit from an increase in its unrestricted fund balance, which can be used to fund other aspects of our continuing operations.

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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, 2024

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2024**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,306,320	2,575,232	8,881,552
Receivables - Net of Allowances	6,649,566	45,967	6,695,533
Prepays/Inventories	7,159	24,987	32,146
Total Current Assets	12,963,045	2,646,186	15,609,231
Noncurrent Assets			
Capital Assets			
Nondepreciable	24,435,729	259,955	24,695,684
Depreciable	35,997,352	5,476,286	41,473,638
Accumulated Depreciation	(17,641,821)	(3,982,396)	(21,624,217)
Total Noncurrent Assets	42,791,260	1,753,845	44,545,105
Total Assets	55,754,305	4,400,031	60,154,336
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	531,154	135,948	667,102
Total Assets and Deferred Outflows of Resources	56,285,459	4,535,979	60,821,438

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 248,232	225,760	473,992
Accrued Payroll	171,448	42,594	214,042
Accrued Interest	55,187	—	55,187
Other Payable	1,062,385	392,890	1,455,275
Due to Other Governments	60,000	—	60,000
Current Portion of Long-Term Debt	1,256,641	3,705	1,260,346
Total Current Liabilities	<u>2,853,893</u>	<u>664,949</u>	<u>3,518,842</u>
Noncurrent Liabilities			
Compensated Absences Payable	103,710	14,821	118,531
Net Pension Liability - IMRF	165,813	42,440	208,253
Total OPEB Liability - RBP	722,110	221,449	943,559
General Obligation Bonds Payable - Net	17,623,340	—	17,623,340
Total Noncurrent Liabilities	<u>18,614,973</u>	<u>278,710</u>	<u>18,893,683</u>
Total Liabilities	<u>21,468,866</u>	<u>943,659</u>	<u>22,412,525</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,818,602	—	5,818,602
Deferred Items - IMRF	67,107	17,176	84,283
Total Deferred Inflows of Resources	<u>5,885,709</u>	<u>17,176</u>	<u>5,902,885</u>
Total Liabilities and Deferred Inflows of Resources	<u>27,354,575</u>	<u>960,835</u>	<u>28,315,410</u>
NET POSITION			
Net Investment in Capital Assets	24,811,267	1,753,845	26,565,112
Restricted			
Property Tax Levies			
Illinois Municipal Retirement	111,540	—	111,540
Social Security	146,763	—	146,763
Audit	12,577	—	12,577
Special Recreation	131,911	—	131,911
Liability Insurance	76,733	—	76,733
Unrestricted	<u>3,640,093</u>	<u>1,821,299</u>	<u>5,461,392</u>
Total Net Position	<u>28,930,884</u>	<u>3,575,144</u>	<u>32,506,028</u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 226,601	—	—	—
Culture and Recreation	8,172,977	4,221,739	—	69,617
Interest on Long-Term Debt	656,544	—	—	—
Total Governmental Activities	9,056,122	4,221,739	—	69,617
Business-Type Activities				
Recreational Facilities	1,841,969	2,267,506	—	—
Total Primary Government	10,898,091	6,489,245	—	69,617

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Personal Property Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(226,601)	—	(226,601)
(3,881,621)	—	(3,881,621)
(656,544)	—	(656,544)
(4,764,766)	—	(4,764,766)
—	425,537	425,537
(4,764,766)	425,537	(4,339,229)
5,408,280	—	5,408,280
441,599	—	441,599
330,775	75,115	405,890
703,547	—	703,547
6,884,201	75,115	6,959,316
2,119,435	500,652	2,620,087
26,811,449	3,074,492	29,885,941
28,930,884	3,575,144	32,506,028

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

OAK BROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,577,684
Receivables - Net of Allowances	
Property Taxes	1,881,912
Accounts	1,202
Due from Other Funds	163,225
Prepays	<u>2,128</u>
 Total Assets	 <u><u>3,626,151</u></u>
LIABILITIES	
Accounts Payable	93,597
Accrued Payroll	82,636
Due to Other Governments	—
Due to Other Funds	—
Other Payables	<u>155,851</u>
Total Liabilities	<u>332,084</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,881,912</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,213,996</u></u>
FUND BALANCES	
Nonspendable	2,128
Restricted	—
Committed	—
Unassigned	<u>1,410,027</u>
Total Fund Balances	<u><u>1,412,155</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,626,151</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
3,132,323	—	1,092,201	504,112	6,306,320
1,390,049	1,678,751	—	867,890	5,818,602
629,334	—	200,000	428	830,964
—	—	—	—	163,225
4,713	318	—	—	7,159
<u>5,156,419</u>	<u>1,679,069</u>	<u>1,292,201</u>	<u>1,372,430</u>	<u>13,126,270</u>
71,813	318	77,049	5,455	248,232
69,251	—	—	19,561	171,448
—	—	60,000	—	60,000
—	163,225	—	—	163,225
906,534	—	—	—	1,062,385
<u>1,047,598</u>	<u>163,543</u>	<u>137,049</u>	<u>25,016</u>	<u>1,705,290</u>
1,390,049	1,678,751	—	867,890	5,818,602
<u>2,437,647</u>	<u>1,842,294</u>	<u>137,049</u>	<u>892,906</u>	<u>7,523,892</u>
4,713	318	—	—	7,159
—	—	874,060	479,524	1,353,584
2,714,059	—	281,092	—	2,995,151
—	(163,543)	—	—	1,246,484
<u>2,718,772</u>	<u>(163,225)</u>	<u>1,155,152</u>	<u>479,524</u>	<u>5,602,378</u>
<u>5,156,419</u>	<u>1,679,069</u>	<u>1,292,201</u>	<u>1,372,430</u>	<u>13,126,270</u>

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

OAK BROOK PARK DISTRICT, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 5,602,378
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.	42,791,260
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	464,047
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(129,638)
Net Pension Liability - IMRF	(165,813)
Total OPEB Liability - RBP	(722,110)
General Obligation Bonds Payable - Net	(18,580,950)
Debt Certificate Payable	(173,103)
Promissory Note Payable	(100,000)
Accrued Interest Payable	(55,187)
Net Position of Governmental Activities	<u>28,930,884</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, 2024**

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, 2024

	<u>General</u>
Revenues	
Taxes	\$ 1,806,572
Intergovernmental	238,463
Charges for Services	1,025,379
Interest Income	69,414
Miscellaneous	495,422
Total Revenues	<u>3,635,250</u>
Expenditures	
General Government	904,663
Culture and Recreation	2,086,049
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,990,712</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>644,538</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(654,000)
	<u>(654,000)</u>
Net Change in Fund Balances	(9,462)
Fund Balances - Beginning	<u>1,421,617</u>
Fund Balances - Ending	<u><u>1,412,155</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,314,658	1,613,044	—	674,006	5,408,280
75,072	—	69,617	128,064	511,216
3,196,360	—	—	—	4,221,739
91,663	2,834	138,587	28,277	330,775
145,741	—	35,000	27,384	703,547
4,823,494	1,615,878	243,204	857,731	11,175,557
—	—	—	—	904,663
4,005,617	—	—	945,794	7,037,460
219,312	—	2,893,834	—	3,113,146
—	1,189,823	—	—	1,189,823
—	697,839	—	—	697,839
4,224,929	1,887,662	2,893,834	945,794	12,942,931
598,565	(271,784)	(2,650,630)	(88,063)	(1,767,374)
300,000	305,392	250,000	—	855,392
(201,392)	—	—	—	(855,392)
98,608	305,392	250,000	—	—
697,173	33,608	(2,400,630)	(88,063)	(1,767,374)
2,021,599	(196,833)	3,555,782	567,587	7,369,752
2,718,772	(163,225)	1,155,152	479,524	5,602,378

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

OAK BROOK PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (1,767,374)

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

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

Capital Outlays	3,305,763
Depreciation Expense	(1,170,636)

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

Change in Deferred Items - IMRF	(131,133)
---------------------------------	-----------

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

Change in Compensated Absences Payable	78,783
Change in Net Pension Liability - IMRF	513,559
Change in Total OPEB Liability - RBP	59,355
Retirement of Long-Term Debt - Net	1,270,083

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.

(38,965)

Net Position of Governmental Activities

2,119,435

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

	<u>Business-Type Activities - Enterprise Fund Recreational Facilities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,575,232
Receivables - Net of Allowances	
Accounts	45,967
Inventories	24,987
Total Current Assets	<u>2,646,186</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	259,955
Depreciable	5,476,286
Accumulated Depreciation	<u>(3,982,396)</u>
Total Noncurrent Assets	<u>1,753,845</u>
Total Assets	<u>4,400,031</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>135,948</u>
Total Assets and Deferred Outflows of Resources	<u>4,535,979</u>

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

	Business-Type Activities - Enterprise Fund <u>Recreational Facilities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 225,760
Accrued Payroll	42,594
Other Payables	392,890
Compensated Absences Payable	3,705
Total Current Liabilities	<u>664,949</u>
Noncurrent Liabilities	
Compensated Absences Payable	14,821
Total Net Pension Liability - IMRF	42,440
Total OPEB Liability - RBP	221,449
Total Noncurrent Liabilities	<u>278,710</u>
Total Liabilities	<u>943,659</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>17,176</u>
Total Liabilities and Deferred Inflows of Resources	<u>960,835</u>
NET POSITION	
Investment in Capital Assets	1,753,845
Unrestricted	<u>1,821,299</u>
Total Net Position	<u><u>3,575,144</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, 2024

	Business-Type Activities - Enterprise Fund Recreational Facilities
Operating Revenues	
Program Fees	\$ 2,267,506
Operating Expenses	
Operations	1,689,996
Depreciation	151,973
Total Operating Expenses	1,841,969
Operating Income	425,537
Nonoperating Revenues	
Interest	75,115
Change in Net Position	500,652
Net Position - Beginning	3,074,492
Net Position - Ending	3,575,144

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, 2024**

	Business-Type Activities - Enterprise Fund Recreational Facilities
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,304,691
Payments to Employees	(707,591)
Payments to Suppliers	(830,042)
	<u>767,058</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(294,839)</u>
Cash Flows from Noncapital Financing Activities	
Interest Received	<u>75,115</u>
Net Change in Cash and Cash Equivalents	547,334
Cash and Cash Equivalents - Beginning	<u>2,027,898</u>
Cash and Cash Equivalents - Ending	<u><u>2,575,232</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	425,537
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	151,973
Other Expense (Revenue) - IMRF and RBP	(45,103)
(Increase) Decrease in Current Assets	37,185
Increase (Decrease) in Current Liabilities	<u>197,466</u>
Net Cash Provided by Operating Activities	<u><u>767,058</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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

General Fund is the general operating fund of the District. It 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:

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. 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.

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

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 prepays/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 prepays in both the government-wide and fund financial statements.

Capital Assets

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

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

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

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

Compensated Absences

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

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.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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. Legal level of budgetary control is at the object level.
- Annual budgets are adopted for all governmental and proprietary funds on a basis of anticipated revenues to be received in cash and expenditures to be incurred. This basis does not differ materially from accounting principles generally accepted in the United States of America.
- The original budget and appropriation amounts were not amended during the year, in compliance with applicable State statute. The final budget amounts are as amended by the Board of Commissioners. The amendment transferred appropriation line items anticipated to be unexpended to other appropriation items within the same fund.

EXCESS OF ACTUAL EXPENDITURES IN INDIVIDUAL FUNDS

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

Fund	Excess
Illinois Municipal Retirement	\$ 3,150
Debt Service	285

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE

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

Fund	Deficit
Debt Service	\$ 163,225

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.

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled \$4,641,384 and the bank balances totaled \$4,643,234. In addition, the District has \$4,240,168 invested in the Illinois Funds at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the District manages its interest rate risk by structuring its certificates of deposit so that they mature to meet cash requirements for ongoing operations, thereby, avoiding the need to cash certificates of deposit prior to maturity, and by investing operating funds primarily in shorter term certificates. The District's investment in Illinois Funds has an average maturity of less than one year.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that certificates of deposit are fully insured, or shall be collateralized by the actual security held in safekeeping by the agent. At year-end the bank balance of the deposits was covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments. The District’s investment in Illinois Funds is not subject to custodial credit risk.

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

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 163,225

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Recreation	General	300,000 (3)
Debt Service	General	\$ 104,000 (1)
Debt Service	Recreation	201,392 (1)
Capital Projects	General	250,000 (2)
		<u>855,392</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, (2) move funds from the General Fund to the Capital Projects Fund in accordance with the fund balance policy, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	1,204,793	119,968	1,088,026	236,735
	<u>25,403,787</u>	<u>119,968</u>	<u>1,088,026</u>	<u>24,435,729</u>
Depreciable Capital Assets				
Land Improvements	6,473,530	1,754,635	—	8,228,165
Buildings and Improvements	17,121,494	1,975,637	—	19,097,131
Machinery and Equipment	5,271,657	486,530	—	5,758,187
Infrastructure	2,856,850	57,019	—	2,913,869
	<u>31,723,531</u>	<u>4,273,821</u>	<u>—</u>	<u>35,997,352</u>
Less Accumulated Depreciation				
Land Improvements	3,044,158	315,271	—	3,359,429
Buildings and Improvements	9,535,631	496,097	—	10,031,728
Machinery and Equipment	3,286,570	243,122	—	3,529,692
Infrastructure	604,826	116,146	—	720,972
	<u>16,471,185</u>	<u>1,170,636</u>	<u>—</u>	<u>17,641,821</u>
Total Net Depreciable Capital Assets	<u>15,252,346</u>	<u>3,103,185</u>	<u>—</u>	<u>18,355,531</u>
Total Net Capital Assets	<u>40,656,133</u>	<u>3,223,153</u>	<u>1,088,026</u>	<u>42,791,260</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 35,119
Culture and Recreation	<u>1,135,517</u>
	<u>1,170,636</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 40,475	—	—	40,475
Construction in Progress	—	219,480	—	219,480
	<u>40,475</u>	<u>219,480</u>	<u>—</u>	<u>259,955</u>
Depreciable Capital Assets				
Land Improvements	224,325	29,461	—	253,786
Buildings and Improvements	4,887,670	30,003	—	4,917,673
Machinery and Equipment	201,956	5,895	—	207,851
Infrastructure	86,976	10,000	—	96,976
	<u>5,400,927</u>	<u>75,359</u>	<u>—</u>	<u>5,476,286</u>
Less Accumulated Depreciation				
Land Improvements	95,877	14,955	—	110,832
Buildings and Improvements	3,534,418	125,046	—	3,659,464
Machinery and Equipment	158,044	7,573	—	165,617
Infrastructure	42,084	4,399	—	46,483
	<u>3,830,423</u>	<u>151,973</u>	<u>—</u>	<u>3,982,396</u>
 Total Net Depreciable Capital Assets	 <u>1,570,504</u>	 <u>(76,614)</u>	 <u>—</u>	 <u>1,493,890</u>
 Total Net Capital Assets	 <u>1,610,979</u>	 <u>142,866</u>	 <u>—</u>	 <u>1,753,845</u>

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

Racquet Club	<u>\$ 151,973</u>
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OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 2016 - Due in annual installments of \$281,455 to \$300,880 plus interest at 2.19% to 2.38% through October 30, 2026.	\$ 1,164,025	—	281,455	882,570
General Obligation Park Bonds of 2019 - Due in annual installments of \$555,000 to \$1,185,000 plus interest at 3.00% to 5.00% through October 30, 2038.	14,470,000	—	640,000	13,830,000
General Obligation Limited Tax Park Bonds of 2023 - Due in semi-annual installments of \$75,000 to \$455,000 plus interest at 4.00% to 5.00% through January 1, 2038.	2,690,000	—	—	2,690,000
	<u>18,324,025</u>	<u>—</u>	<u>921,455</u>	<u>17,402,570</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.	\$ 154,452	—	75,991	78,461
Debt Certificate of 2020 - Due in annual installments of \$84,801 to \$94,641 plus interest at 2.45% through March 1, 2025.	187,019	—	92,377	94,642
	<u>341,471</u>	<u>—</u>	<u>168,368</u>	<u>173,103</u>

Promissory Notes Payable

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 208,421	78,783	157,566	129,638	25,928
Net Pension Liability - IMRF	679,372	—	513,559	165,813	—
Total OPEB Liability - RBP	781,465	—	59,355	722,110	—
General Obligation Bonds	18,324,025	—	921,455	17,402,570	957,610
Unamortized Bond Premium	1,258,640	—	80,260	1,178,380	—
Debt Certificates Payable	341,471	—	168,368	173,103	173,103
Promissory Note Payable	200,000	—	100,000	100,000	100,000
	<u>21,793,394</u>	<u>78,783</u>	<u>2,000,563</u>	<u>19,871,614</u>	<u>1,256,641</u>
Business-Type Activities					
Compensated Absences	32,166	13,640	27,280	18,526	3,705
Net Pension Liability - IMRF	185,023	—	142,583	42,440	—
Total OPEB Liability - RBP	167,291	54,158	—	221,449	—
	<u>384,480</u>	<u>67,798</u>	<u>169,863</u>	<u>282,415</u>	<u>3,705</u>

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, debt certificates payable and promissory note payable. For the business-type activities, the compensated absences, the total OPEB liability and the net pension liability are being liquidated by the Recreational Facilities Fund.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	
	Obligation	Bonds	Principal	Interest	Principal	Interest
2025	\$ 957,610	686,380	173,103	4,867	100,000	2,000
2026	999,080	645,533	—	—	—	—
2027	1,040,880	602,608	—	—	—	—
2028	855,000	557,462	—	—	—	—
2029	895,000	514,587	—	—	—	—
2030	935,000	473,912	—	—	—	—
2031	970,000	440,262	—	—	—	—
2032	1,005,000	409,912	—	—	—	—
2033	1,255,000	373,812	—	—	—	—
2034	1,330,000	319,712	—	—	—	—
2035	1,395,000	262,262	—	—	—	—
2036	1,455,000	201,962	—	—	—	—
2037	1,525,000	142,515	—	—	—	—
2038	1,600,000	83,546	—	—	—	—
2039	1,185,000	22,012	—	—	—	—
Totals	17,402,570	5,736,477	173,103	4,867	100,000	2,000

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 1,756,165,170</u>
Legal Debt Limit - 2.875% of Assessed Value	50,489,749
Amount of Debt Applicable to Limit	<u>17,575,673</u>
Legal Debt Margin	<u>32,914,076</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Value	10,097,950
Amount of Debt Applicable to Limit	<u>3,572,570</u>
Non-Referendum Legal Debt Margin	<u>6,525,380</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 42,791,260
Plus Unspent Bond Proceeds	874,060
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2016	(882,570)
General Obligation Park Bonds of 2019	(13,830,000)
Debt Certificate of 2018	(78,461)
Debt Certificate of 2020	(94,642)
Promissory Note of 2020	(100,000)
General Obligation Limited Tax Park Bonds of 2023	(2,690,000)
Unamortized Bond Premium	<u>(1,178,380)</u>
Net Investment in Capital Assets	<u><u>24,811,267</u></u>
Business-Type Activities	
Investment in Capital Assets	<u><u>1,753,845</u></u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% to 75% of operating expenditures.

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 2,128	4,713	318	—	—	7,159
Restricted						
Property Tax Levies						
Illinois Municipal Retirement	—	—	—	—	111,540	111,540
Social Security	—	—	—	—	146,763	146,763
Audit	—	—	—	—	12,577	12,577
Special Recreation	—	—	—	—	131,911	131,911
Liability Insurance	—	—	—	—	76,733	76,733
Capital Projects	—	—	—	874,060	—	874,060
	—	—	—	874,060	479,524	1,353,584
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	2,714,059	—	—	—	2,714,059
Capital Projects	—	—	—	281,092	—	281,092
	—	2,714,059	—	281,092	—	2,995,151
Unassigned	1,410,027	—	(163,543)	—	—	1,246,484
Total Fund Balances	1,412,155	2,718,772	(163,225)	1,155,152	479,524	5,602,378

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

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

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. The District has not incurred any liabilities during the current or prior fiscal years, with respect to insurance claims. Any settlements during the past three years have not exceeded the District's coverage.

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since October 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.290% or \$118,846.

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

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

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 \$39,425 to the Association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

Complete financial statements for the Association can be obtained from the Association's administrative offices at City of Countryside's Park and Recreation Department.

DEFERRED COMPENSATION PLANS

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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

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

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	94
Active Plan Members	<u>58</u>
Total	<u><u>182</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the District’s contribution was 6.38% of covered payroll.

Net Pension Liability/(Asset). The District’s net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,751,011	208,253	(992,261)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 10,970,282	10,105,887	864,395
Changes for the Year:			
Service Cost	310,249	—	310,249
Interest on the Total Pension Liability	791,228	—	791,228
Difference Between Expected and Actual Experience of the Total Pension Liability	22,609	—	22,609
Changes of Assumptions	(1,005)	—	(1,005)
Contributions - Employer	—	222,599	(222,599)
Contributions - Employees	—	156,768	(156,768)
Net Investment Income	—	1,088,531	(1,088,531)
Benefit Payments, Including Refunds of Employee Contributions	(423,831)	(423,831)	—
Other (Net Transfer)	—	311,325	(311,325)
Net Changes	699,250	1,355,392	(656,142)
Balances at December 31, 2023	11,669,532	11,461,279	208,253

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2024, the District recognized pension revenue of \$260,611. At April 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 22,000	(72,632)	(50,632)
Change in Assumptions	—	(11,651)	(11,651)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	576,591	—	576,591
Total Expense to be Recognized in Future Periods	598,591	(84,283)	514,308
Contributions made Subsequent to the Measurement Date	68,511	—	68,511
 Total Deferred Amounts Related to IMRF	 667,102	 (84,283)	 582,819

\$68,511 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, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows)/Outflows of Resources
2025	\$ 1,910
2026	193,960
2027	387,674
2028	(69,236)
2029	—
Thereafter	—
Total	514,308

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides medical, dental and vision insurance benefits for retirees and their dependents. Retirees are responsible for full cost coverage. Coverage is secondary Medicare once eligible.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	4.07%
Healthcare Cost Trend Rates	7.40% decreasing to an ultimate rate of 5.00% for 2032 and later years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

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

Mortality rates were based on PubG-2010(B) Improved Generationally, MP-2020 Improvement Rates weighted by IMRF Experience Study Report of 2020; 83 for males and 87 for females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	\$ 948,756
Changes for the Year:	
Service Cost	88,541
Interest on the Total OPEB Liability	32,336
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(60,638)
Benefit Payments	(65,436)
Net Changes	(5,197)
Balance at April 30, 2024	943,559

OAK BROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.07%)	(4.07%)	(5.07%)
Total OPEB Liability	\$ 1,060,010	943,559	843,621

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

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

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 802,543	943,559	1,119,985

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

For the year ended April 30, 2024, the District recognized OPEB expense of \$60,239. 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, 2024, the District did not report deferred outflows of resources and deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

OAK BROOK PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions a Percentage of Covered Payroll
2016	\$ 207,785	\$ 207,785	\$ —	\$ 2,088,296	9.95%
2017	224,127	224,127	—	2,232,341	10.04%
2018	237,258	237,258	—	2,480,501	9.56%
2019	231,058	231,058	—	2,702,612	8.55%
2020	226,342	226,342	—	2,882,457	7.85%
2021	243,781	243,781	—	2,781,781	8.76%
2022	236,904	236,904	—	2,944,619	8.05%
2023	218,436	218,436	—	3,287,102	6.65%
2024	210,218	221,076	10,858	3,462,720	6.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

OAK BROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 210,051	243,085	234,978
Interest	509,759	554,280	574,462
Differences Between Expected and Actual Experience	232,725	(140,571)	129,979
Change of Assumptions	9,952	(10,033)	(267,050)
Benefit Payments, Including Refunds of Member Contributions	(329,532)	(421,498)	(345,490)
Net Change in Total Pension Liability	632,955	225,263	326,879
Total Pension Liability - Beginning	6,856,525	7,489,480	7,714,743
Total Pension Liability - Ending	7,489,480	7,714,743	8,041,622
Plan Fiduciary Net Position			
Contributions - Employer	\$ 207,785	224,127	240,111
Contributions - Members	95,745	100,455	110,367
Net Investment Income	31,684	442,683	1,223,421
Benefit Payments, Including Refunds of Member Contributions	(329,532)	(421,498)	(345,490)
Other (Net Transfer)	63,600	67,848	(119,283)
Net Change in Plan Fiduciary Net Position	69,282	413,615	1,109,126
Plan Net Position - Beginning	6,349,818	6,419,100	6,832,715
Plan Net Position - Ending	6,419,100	6,832,715	7,941,841
Employer's Net Pension Liability/(Asset)	\$ 1,070,380	882,028	99,781
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.71%	88.57%	98.76%
Covered Payroll	\$ 2,088,296	2,232,341	2,452,615
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	51.26%	39.51%	4.07%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
244,224	284,232	299,184	250,984	272,512	310,249
598,920	644,216	686,638	694,122	754,463	791,228
142,287	46,625	(340,374)	274,216	(117,752)	22,609
267,102	—	(126,235)	—	—	(1,005)
(356,269)	(388,520)	(406,317)	(377,448)	(418,150)	(423,831)
896,264	586,553	112,896	841,874	491,073	699,250
8,041,622	8,937,886	9,524,439	9,637,335	10,479,209	10,970,282
8,937,886	9,524,439	9,637,335	10,479,209	10,970,282	11,669,532
236,353	214,528	237,731	246,390	219,768	222,599
117,524	129,580	121,429	145,387	143,535	156,768
(427,301)	1,420,615	1,280,951	1,693,398	(1,421,360)	1,088,531
(356,269)	(388,520)	(406,317)	(377,448)	(418,150)	(423,831)
124,160	46,944	(122,828)	(2,111)	(293,943)	311,325
(305,533)	1,423,147	1,110,966	1,705,616	(1,770,150)	1,355,392
7,941,841	7,636,308	9,059,455	10,170,421	11,876,037	10,105,887
7,636,308	9,059,455	10,170,421	11,876,037	10,105,887	11,461,279
1,301,578	464,984	(533,086)	(1,396,828)	864,395	208,253
85.44%	95.12%	105.53%	113.33%	92.12%	98.22%
2,611,646	2,879,565	2,698,414	2,841,858	3,189,662	3,426,233
49.84%	16.15%	(19.76%)	(49.15%)	27.10%	6.08%

OAK BROOK PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 8,825
Interest	15,409
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	8,171
Benefit Payments	<u>(22,339)</u>
Net Change in Total OPEB Liability	10,066
Total OPEB Liability - Beginning	<u>399,306</u>
Total OPEB Liability - Ending	<u>\$ 409,372</u>
Covered - Employee Payroll	\$ 2,200,267
Total OPEB Liability as a Percentage of Covered - Employee Payroll	18.61%

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 to 2024.

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

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
9,338	10,776	9,833	7,338	88,541
15,069	11,818	11,622	12,280	32,336
—	—	—	—	—
—	10,620	—	557,907	—
62,094	37,910	(135,344)	(5,722)	(60,638)
(23,378)	(21,697)	(19,860)	(11,220)	(65,436)
63,123	49,427	(133,749)	560,583	(5,197)
409,372	472,495	521,922	388,173	948,756
472,495	521,922	388,173	948,756	943,559
2,304,537	2,605,412	2,670,547	2,605,412	3,138,592
20.50%	20.03%	14.54%	36.41%	30.06%

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,773,687	1,773,687	1,806,572
Intergovernmental	324,515	324,515	238,463
Charges for Services	1,030,208	1,030,208	1,025,379
Interest Income	7,500	7,500	69,414
Miscellaneous	506,236	506,236	495,422
Total Revenues	<u>3,642,146</u>	<u>3,642,146</u>	<u>3,635,250</u>
Expenditures			
General Government	903,186	894,466	904,663
Culture and Recreation	2,199,948	2,208,668	2,086,049
Total Expenditures	<u>3,103,134</u>	<u>3,103,134</u>	<u>2,990,712</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	539,012	539,012	644,538
Other Financing (Uses)			
Transfers Out	<u>(654,000)</u>	<u>(654,000)</u>	<u>(654,000)</u>
Net Change in Fund Balance	<u>(114,988)</u>	<u>(114,988)</u>	(9,462)
Fund Balance - Beginning			<u>1,421,617</u>
Fund Balance - Ending			<u><u>1,412,155</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,294,055	1,294,055	1,314,658
Intergovernmental	100,714	100,714	75,072
Charges for Services	3,003,884	3,003,884	3,196,360
Interest Income	22,000	22,000	91,663
Miscellaneous	150,025	150,025	145,741
Total Revenues	<u>4,570,678</u>	<u>4,570,678</u>	<u>4,823,494</u>
Expenditures			
Culture and Recreation	4,166,013	4,213,788	4,005,617
Capital Outlay	962,500	914,725	219,312
Total Expenditures	<u>5,128,513</u>	<u>5,128,513</u>	<u>4,224,929</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(557,835)</u>	<u>(557,835)</u>	<u>598,565</u>
Other Financing Sources (Uses)			
Transfers In	300,000	300,000	300,000
Transfers Out	(201,392)	(201,392)	(201,392)
	<u>98,608</u>	<u>98,608</u>	<u>98,608</u>
Net Change in Fund Balance	<u>(459,227)</u>	<u>(459,227)</u>	697,173
Fund Balance - Beginning			<u>2,021,599</u>
Fund Balance - Ending			<u><u>2,718,772</u></u>

OTHER SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

Audit Fund

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

Special Recreation

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - CONTINUED

Liability Insurance Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

ENTERPRISE FUND

The Enterprise Fund is 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, 2024

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,773,687	1,773,687	1,806,572
Intergovernmental			
Personal Property Replacement Taxes	324,515	324,515	238,463
Charges for Services			
Building - Recreation Center			
Building Rentals	351,345	351,345	327,458
Open Gym Fees/Passes	300,000	300,000	286,321
Locker Rentals	3,739	3,739	3,854
Vending Commissions	9,030	9,030	18,145
Building - Shelter			
Building Rentals	83,094	83,094	69,915
Parks			
Field Rentals	283,000	283,000	319,686
Total Charges for Services	1,030,208	1,030,208	1,025,379
Interest Income	7,500	7,500	69,414
Miscellaneous	506,236	506,236	495,422
Total Revenues	3,642,146	3,642,146	3,635,250

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government			
Salaries and Wages			
Personnel			
Full-Time	\$ 539,934	560,934	589,134
Part-Time	25,895	12,895	11,541
Services			
Insurance and Benefits			
Group Medical and Life	125,776	122,526	121,770
Postage	565	595	546
Dues and Subscriptions	14,019	14,219	13,509
Educational Training	13,710	18,210	17,544
Printing and Publications	2,290	3,090	2,623
Telephone	16,915	16,915	14,101
Vehicle Expenditures	350	350	235
IT/Security	11,833	11,833	9,913
Miscellaneous	66,637	24,387	21,635
Supplies and Materials			
General Office	8,530	8,530	6,420
Office Commodities	5,150	5,150	4,147
Equipment	15,608	14,608	13,042
Professional Services			
Legal	20,000	40,000	36,664
Building and Grounds	7,000	11,000	10,675
Other	2,750	3,000	465
Contracts Maintenance	26,224	26,224	30,699
Total General Government	903,186	894,466	904,663
Culture and Recreation			
Parks			
Salaries and Wages			
Personnel			
Maintenance - Full-Time	450,335	441,305	390,983
Maintenance - Part-Time	15,523	23,523	21,896

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Parks - Continued			
Services			
Insurance and Benefits			
Group Medical and Life	\$ 133,932	125,232	100,456
Dues and Subscriptions	1,720	2,020	1,978
Educational Training	8,275	8,275	4,891
Utilities	26,927	30,277	31,529
Telephone	2,453	2,453	—
Miscellaneous	3,575	3,975	3,228
Repairs and Maintenance			
Contracts - Park Maintenance	161,613	157,513	145,576
Supplies and Materials			
Commodities	122,583	121,833	106,130
Equipment	17,450	16,200	14,172
Building			
Recreation Center			
Salaries and Wages			
Personnel			
Full-Time	432,435	415,435	421,047
Part-Time	260,991	278,991	285,779
Services			
Insurance and Benefits			
Group Medical and Life	135,245	144,245	144,822
Postage	300	300	199
Dues and Subscriptions	1,320	1,320	750
Educational Training	5,250	5,250	3,047
Printing and Publications	250	250	—
Utilities	52,700	66,300	71,894
Telephone	20,090	20,090	18,593
Vehicle Expenditures	50	50	—
Repairs and Maintenance			
Contractual Services	61,085	53,585	52,807

OAK BROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Recreation Center - Continued			
Supplies and Materials			
General Office	\$ 31,870	31,870	30,720
Office Commodities	22,220	22,220	16,390
Building Equipment	37,310	36,710	34,542
Maintenance Commodities	39,660	44,660	46,277
Miscellaneous	17,340	17,340	16,374
Software Contracts	55,569	55,569	53,720
Shelter			
Salaries and Wages			
Personnel			
Full-Time	16,935	15,335	11,944
Part-Time	13,158	13,158	11,579
Services			
Insurance and Benefits			
Group Medical and Life	6,464	6,464	5,098
Utilities	11,090	11,090	13,919
Telephone	1,320	1,320	—
Contractual Services	10,010	10,210	10,420
Supplies and Materials			
Small Equipment	6,550	6,550	2,418
Maintenance Commodities	3,450	3,950	3,576
Miscellaneous	12,900	13,800	9,295
Total Culture and Recreation	2,199,948	2,208,668	2,086,049
Total Expenditures	3,103,134	3,103,134	2,990,712

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Revenues - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,294,055	1,294,055	1,314,658
Intergovernmental			
Personal Property Replacement Tax	100,714	100,714	75,072
Charges for Services			
Recreation Program Fees	1,165,764	1,165,764	1,321,786
Fitness Center			
Memberships	621,870	621,870	690,926
Personal Training	50,008	50,008	53,075
Towel Rentals	2,600	2,600	—
Aquatic Center			
Pool Passes	417,421	417,421	459,769
Pool Rentals	173,383	173,383	190,349
Advertising	6,000	6,000	13,570
Aquatic Programs			
Programs	318,848	318,848	267,847
Lessons	168,162	168,162	122,135
Swim Team	79,828	79,828	76,903
Total Charges for Services	3,003,884	3,003,884	3,196,360
Interest Income	22,000	22,000	91,663
Miscellaneous	150,025	150,025	145,741
Total Revenues	4,570,678	4,570,678	4,823,494

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Wages			
Personnel			
Full-Time	\$ 471,110	511,110	514,342
Part-Time	7,826	7,826	5,198
Services			
Insurance and Benefits			
Group Medical and Life	158,884	138,884	136,284
Postage	500	500	535
Dues and Subscriptions	5,420	2,920	2,525
Educational Training	9,800	9,800	7,166
Printing and Publications	500	500	—
Utilities	42,200	52,700	57,377
Vehicle Expenditures	700	700	220
Overhead	281,622	281,622	279,898
Miscellaneous Administrative	56,665	7,265	4,560
Supplies and Materials			
Office Commodities	1,250	1,250	754
Equipment	1,000	1,000	374
Marketing			
Salaries and Wages			
Personnel			
Full-Time	172,579	172,579	173,666
Part-Time	2,700	3,000	3,026
Services			
Insurance and Benefits			
Group Medical and Life	14,897	14,897	14,497
Postage	5,325	6,325	6,920
Marketing and Promotions	12,400	12,425	10,418
Miscellaneous	490	490	295
Supplies and Materials			
Equipment	700	700	691
Printing and Public Actions	10,920	14,420	15,203
Other	17,400	20,300	19,554

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation			
Children's Programs			
Salaries and Wages			
Personnel			
Part-Time	\$ 384,203	378,603	286,940
Services			
Contractual Instruction	257,748	293,748	284,675
Contract Services	73,072	73,672	71,386
Miscellaneous	34,596	45,596	41,801
Supplies and Materials			
Program Commodities	12,050	12,050	10,311
Program Materials	19,996	19,996	12,686
Equipment	1,500	1,500	15,259
Adult Programs			
Salaries and Wages			
Personnel			
Part-Time	30,658	39,658	40,635
Services			
Contractual Instruction	14,544	14,544	14,686
Contract Services	4,180	4,180	4,166
Supplies and Materials			
Program Commodities	4,176	5,176	5,202
Program Materials	4,300	4,300	3,937
Pioneer Programs			
Salaries and Wages			
Personnel			
Full-Time	37,268	37,268	37,362
Part-Time	4,600	1,850	—
Services			
Group Medical and Life	12,717	9,417	8,407
Contract Services	37,536	43,286	35,452
Printing and Publications	1,000	1,000	—
Supplies and Materials			
Program Commodities	1,475	1,775	1,284
Program Materials	2,426	2,426	2,177

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation - Continued			
Aquatic Programs			
Salaries and Wages			
Personnel			
Part-Time	\$ 202,470	202,470	201,476
Services			
Contract Services	45,881	45,881	16,419
Printing and Publications	200	225	220
Supplies and Materials			
Program Materials	19,700	20,100	21,426
Swim Team Expenditures	4,550	4,125	4,224
Other	2,500	2,500	2,054
Special Events			
Salaries and Wages			
Personnel			
Part-Time	3,967	3,967	3,034
Services			
Contract Services	40,480	46,480	45,430
Supplies and Materials			
Program Materials	58,925	48,925	46,346
Program Commodities	16,830	23,580	20,258
Other	2,375	2,375	—
Building			
Fitness Center			
Salaries and Wages			
Personnel			
Full-Time	85,280	85,280	74,509
Part-Time	150,578	150,578	133,973
Services			
Insurance and Benefits			
Group Medical and Life	14,027	14,027	11,017
Contract Services	8,000	8,000	1,669
Postage	1,000	1,000	595
Dues and Subscriptions	383	383	302
Educational Training	3,960	3,960	1,270

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Fitness Center - Continued			
Services - Continued			
Utilities	\$ 42,260	52,760	57,377
Vehicle Expenditures	200	200	—
General Office	11,100	11,100	4,800
Special Events	2,250	2,250	2,120
Overhead	89,670	89,670	92,179
Private Rental Expenditures	25,022	25,022	25,022
Miscellaneous Administrative	19,500	25,500	25,323
Repairs and Maintenance			
Fitness Equipment	10,900	10,900	7,083
Supplies and Materials			
Office Commodities	1,300	1,300	524
Program Commodities	2,350	2,350	1,958
Equipment	34,785	8,785	2,815
Aquatic Center			
Salaries and Wages			
Personnel			
Full-Time	253,962	241,962	244,845
Part-Time	388,884	388,884	385,405
Services			
Insurance and Benefits			
Group Medical and Life	75,784	71,284	70,662
Contract Services	55,250	65,250	67,315
Postage	750	750	533
Dues and Subscriptions	1,187	1,187	898
Educational Training	17,865	17,865	16,785
Utilities	74,100	91,100	100,237
Vehicle Expenditures	250	250	—
Overhead	89,670	89,670	92,179
Private Rental Expenditures	29,260	34,760	34,214

OAK BROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building - Continued			
Aquatic Center - Continued			
Services - Continued			
Miscellaneous Administrative	\$ 12,000	20,200	21,098
Supplies and Materials			
Office Commodities	1,150	1,150	1,032
Program Commodities	1,000	1,000	997
Equipment	7,925	7,925	1,850
Maintenance Supplies	33,000	28,000	27,653
I.D. Cards	500	500	236
General Office	3,900	900	—
Other	6,200	6,200	6,386
Total Culture and Recreation	4,166,013	4,213,788	4,005,617
Capital Outlay	962,500	914,725	219,312
Total Expenditures	5,128,513	5,128,513	4,224,929

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,598,183	1,598,183	1,613,044
Interest Income	300	300	2,834
Total Revenues	<u>1,598,483</u>	<u>1,598,483</u>	<u>1,615,878</u>
Expenditures			
Debt Service			
Principal Retirement	1,189,825	1,189,825	1,189,823
Interest and Fiscal Charges	697,552	697,552	697,839
Total Expenditures	<u>1,887,377</u>	<u>1,887,377</u>	<u>1,887,662</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(288,894)	(288,894)	(271,784)
Other Financing Sources			
Transfers In	<u>305,392</u>	<u>305,392</u>	<u>305,392</u>
Net Change in Fund Balance	<u>16,498</u>	<u>16,498</u>	33,608
Fund Balance - Beginning			<u>(196,833)</u>
Fund Balance - Ending			<u><u>(163,225)</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 536,000	536,000	69,617
Interest	85,000	85,000	138,587
Miscellaneous	95,000	95,000	35,000
Total Revenues	<u>716,000</u>	<u>716,000</u>	<u>243,204</u>
Expenditures			
General Government			
Services			
Legal Expenditures	500	500	—
Capital Outlay			
Building and Park Improvements	3,469,600	3,469,600	2,893,834
Total Expenditures	<u>3,470,100</u>	<u>3,470,100</u>	<u>2,893,834</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,754,100)	(2,754,100)	(2,650,630)
Other Financing Sources			
Transfers In	250,000	250,000	250,000
Net Change in Fund Balance	<u>(2,504,100)</u>	<u>(2,504,100)</u>	(2,400,630)
Fund Balance - Beginning			<u>3,555,782</u>
Fund Balance - Ending			<u><u>1,155,152</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 126,324
Receivables - Net of Allowance	
Property Taxes	85,541
Accounts	—
Total Assets	<u>211,865</u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	14,784
Total Liabilities	<u>14,784</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	85,541
Total Liabilities and Deferred Inflows of Resources	<u>100,325</u>
FUND BALANCES	
Restricted	<u>111,540</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>211,865</u>

Social Security	Audit	Special Recreation	Liability Insurance	Totals
146,763	12,577	140,125	78,323	504,112
235,239	12,475	400,976	133,659	867,890
—	—	—	428	428
382,002	25,052	541,101	212,410	1,372,430
—	—	5,455	—	5,455
—	—	2,759	2,018	19,561
—	—	8,214	2,018	25,016
235,239	12,475	400,976	133,659	867,890
235,239	12,475	409,190	135,677	892,906
146,763	12,577	131,911	76,733	479,524
382,002	25,052	541,101	212,410	1,372,430

OAK BROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 54,413
Intergovernmental	66,240
Interest Income	4,619
Miscellaneous	—
Total Revenues	<u>125,272</u>
Expenditures	
Culture and Recreation	<u>178,150</u>
Net Change in Fund Balances	(52,878)
Fund Balances - Beginning	<u>164,418</u>
Fund Balances - Ending	<u><u>111,540</u></u>

Social Security	Audit	Special Recreation	Liability Insurance	Totals
214,137	17,552	301,898	86,006	674,006
44,160	—	—	17,664	128,064
8,299	223	9,167	5,969	28,277
—	—	27,384	—	27,384
266,596	17,775	338,449	109,639	857,731
291,227	12,750	319,006	144,661	945,794
(24,631)	5,025	19,443	(35,022)	(88,063)
171,394	7,552	112,468	111,755	567,587
146,763	12,577	131,911	76,733	479,524

OAK BROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 52,521	52,521	54,413
Intergovernmental			
Personal Property Replacement Taxes	88,865	88,865	66,240
Interest	600	600	4,619
Total Revenues	141,986	141,986	125,272
Expenditures			
Culture and Recreation			
Services			
Illinois Municipal Retirement Contributions	175,000	175,000	178,150
Net Change in Fund Balance	(33,014)	(33,014)	(52,878)
Fund Balance - Beginning			164,418
Fund Balance - Ending			111,540

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 210,081	210,081	214,137
Intergovernmental			
Personal Property Replacement Taxes	59,243	59,243	44,160
Interest	3,000	3,000	8,299
Total Revenues	<u>272,324</u>	<u>272,324</u>	<u>266,596</u>
Expenditures			
Culture and Recreation			
Services			
Social Security and Medicare Contributions	<u>292,995</u>	<u>292,995</u>	<u>291,227</u>
Net Change in Fund Balance	<u>(20,671)</u>	<u>(20,671)</u>	(24,631)
Fund Balance - Beginning			<u>171,394</u>
Fund Balance - Ending			<u><u>146,763</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,808	16,808	17,552
Interest	95	95	223
Total Revenues	<u>16,903</u>	<u>16,903</u>	<u>17,775</u>
Expenditures			
Culture and Recreation			
Services			
Annual Audit	15,750	15,750	12,750
Miscellaneous	425	425	—
Total Expenditures	<u>16,175</u>	<u>16,175</u>	<u>12,750</u>
Net Change in Fund Balance	<u>728</u>	<u>728</u>	5,025
Fund Balance - Beginning			<u>7,552</u>
Fund Balance - Ending			<u><u>12,577</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 301,143	301,143	301,898
Interest	8,400	8,400	9,167
Miscellaneous	27,384	27,384	27,384
Total Revenues	<u>336,927</u>	<u>336,927</u>	<u>338,449</u>
Expenditures			
Culture and Recreation			
Salaries and Wages			
Full-Time	20,584	21,584	21,061
Part-Time	58,000	58,000	57,083
Services			
Gateway Special Recreation Association	39,233	39,433	39,425
Supplies			
Program Materials	258,400	253,200	195,587
Miscellaneous	2,000	6,000	5,850
Total Expenditures	<u>378,217</u>	<u>378,217</u>	<u>319,006</u>
Net Change in Fund Balance	<u>(41,290)</u>	<u>(41,290)</u>	19,443
Fund Balance - Beginning			<u>112,468</u>
Fund Balance - Ending			<u><u>131,911</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 84,033	84,033	86,006
Intergovernmental			
Personal Property Replacement Tax	23,697	23,697	17,664
Interest	3,000	3,000	5,969
Total Revenues	<u>110,730</u>	<u>110,730</u>	<u>109,639</u>
Expenditures			
Culture and Recreation			
Salaries and Wages			
Full-Time	32,570	32,570	39,923
Services			
Insurance and Benefits			
Group Medical and Life	11,510	11,510	8,664
Risk Management Pool/PDRMA Contributions	97,522	97,522	97,522
Unemployment Insurance	4,000	4,000	(1,448)
Total Expenditures	<u>145,602</u>	<u>145,602</u>	<u>144,661</u>
Net Change in Fund Balance	<u>(34,872)</u>	<u>(34,872)</u>	(35,022)
Fund Balance - Beginning			<u>111,755</u>
Fund Balance - Ending			<u><u>76,733</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Program Fees	\$ 2,056,220	2,056,220	2,267,506
Operating Expenses			
Salaries and Wages	1,049,239	1,069,239	1,031,088
Services	619,557	605,057	493,979
Contractual Repairs and Maintenance	92,244	102,244	87,791
Supplies and Materials	117,530	117,530	77,138
Capital Outlay	430,000	430,000	—
Total Operating Expenses	2,308,570	2,324,070	1,689,996
Operating Income (Loss)	(252,350)	(267,850)	577,510
Nonoperating Revenues			
Interest Income	8,000	8,000	75,115
Budgetary Net Income (Loss) Before GAAP Item	(244,350)	(259,850)	652,625
GAAP Item - Depreciation			(151,973)
Change in Net Position			500,652
Net Position - Beginning			3,074,492
Net Position - Ending			3,575,144

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreational Facilities - Enterprise Fund
 Schedule of Operating Revenues - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program Fees			
Memberships			
Residents	\$ 50,000	50,000	54,186
Nonresidents	255,000	255,000	283,433
Court Fees - Tennis			
Permanent	150,000	150,000	138,020
Daily	196,000	196,000	232,963
Guest Fees	12,000	12,000	17,530
New Member Enrollment Fees	6,500	6,500	13,831
Lessons			
Private	145,000	145,000	170,912
Group	1,155,500	1,155,500	1,258,286
Gross Receipts from Sale of Merchandise	30,000	30,000	37,482
Other			
Rentals	5,000	5,000	6,568
Tournament Fees	45,000	45,000	37,452
Vending	2,000	2,000	688
Miscellaneous	4,220	4,220	16,155
Total Operating Revenues	2,056,220	2,056,220	2,267,506

OAK BROOK PARK DISTRICT, ILLINOIS

**Recreational Facilities - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Operating Expenses			
Salaries and Wages			
General Administration			
Full-Time	\$ 322,239	322,239	313,493
Part-Time	140,000	120,000	112,551
Program Personnel			
Part-Time	460,000	510,000	503,922
Custodial			
Full-Time	85,000	75,000	66,230
Part-Time	42,000	42,000	34,892
Total Salaries and Wages	1,049,239	1,069,239	1,031,088
Services			
Insurance and Benefits			
Group Medical and Life	198,774	208,774	183,439
IMRF Contributions	70,020	60,020	(53,664)
OPEB Expense	—	—	54,158
FICA and Medicare	91,000	91,500	77,334
Insurance - Building	32,507	32,507	32,507
Professional Services	38,306	38,306	32,318
Postage	500	500	—
Marketing and Promotions	7,500	7,500	2,981
Dues and Subscriptions	1,750	1,750	418
Educational Training	10,500	10,500	4,693
Printing and Publications	1,000	1,000	175
Utilities	60,700	72,700	79,759
Vehicle Expenses	250	250	57
Miscellaneous Administrative	106,750	79,750	79,804
Total Services	619,557	605,057	493,979
Contractual Repairs and Maintenance	92,244	102,244	87,791

OAK BROOK PARK DISTRICT, ILLINOIS

Recreational Facilities - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operating Expenses - Continued			
Supplies and Materials			
General Office	\$ 5,030	10,030	9,880
Office Commodities	20,000	20,000	9,106
Building Equipment	11,000	11,000	1,252
Program Materials	33,500	28,500	15,494
Pro-Shop Merchandise	48,000	48,000	41,406
Total Supplies and Materials	117,530	117,530	77,138
Capital Outlay			
Capital Projects and Equipment	430,000	430,000	—
Total Operating Expenses	2,308,570	2,324,070	1,689,996

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL ACTIVITIES

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Source
April 30, 2024

Land	\$ 24,198,994
Construction in Progress	236,735
Land Improvements	8,228,165
Buildings and Improvements	19,097,131
Machinery and Equipment	5,758,187
Infrastructure	<u>2,913,869</u>
	<u>60,433,081</u>
Investments in Capital Assets by Source	
Land Sales and Related Revenues	7,601,983
Other Revenues	<u>52,831,098</u>
	<u>60,433,081</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Function and Activity

April 30, 2024

	General Government	Culture and Recreation	Totals
Land	\$ —	24,198,994	24,198,994
Construction in Progress	—	236,735	236,735
Land Improvements	—	8,228,165	8,228,165
Buildings and Improvements	—	19,097,131	19,097,131
Machinery and Equipment	1,174,104	4,584,083	5,758,187
Infrastructure	462,493	2,451,376	2,913,869
	<u>1,636,597</u>	<u>58,796,484</u>	<u>60,433,081</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Governmental Capital Assets - by Function and Activity

April 30, 2024

	General Government	Culture and Recreation	Totals
Beginning Balances	\$ 1,478,987	55,648,331	57,127,318
Additions/Transfers	157,610	3,148,153	3,305,763
Retirements/Transfers	—	—	—
Ending Balances	1,636,597	58,796,484	60,433,081

SUPPLEMENTAL SCHEDULES

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2016

April 30, 2024

Date of Issue	December 20, 2016
Date of Maturity	October 30, 2026
Authorized Issue	\$1,164,025
Interest Rates	2.19% - 2.38%
Interest Date	October 30
Principal Maturity Date	October 30
Payable to	MB Financial Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 287,610	20,418	308,028
2026	294,080	13,946	308,026
2027	300,880	7,146	308,026
	<u>882,570</u>	<u>41,510</u>	<u>924,080</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2019

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Oct. 30	Amount	Apr. 30	Amount
2025	\$ 670,000	535,462	1,205,462	2024	276,106	2025	259,356
2026	705,000	501,087	1,206,087	2025	259,356	2026	241,731
2027	740,000	464,962	1,204,962	2026	241,731	2027	223,231
2028	780,000	426,962	1,206,962	2027	223,231	2028	203,731
2029	815,000	387,087	1,202,087	2028	203,731	2029	183,356
2030	855,000	349,612	1,204,612	2029	183,356	2030	166,256
2031	890,000	319,162	1,209,162	2030	166,256	2031	152,906
2032	920,000	292,012	1,212,012	2031	152,906	2032	139,106
2033	945,000	259,312	1,204,312	2032	139,106	2033	120,206
2034	985,000	220,712	1,205,712	2033	120,206	2034	100,506
2035	1,025,000	180,512	1,205,512	2034	100,506	2035	80,006
2036	1,065,000	138,712	1,203,712	2035	80,006	2036	58,706
2037	1,105,000	98,765	1,203,765	2036	58,706	2037	40,059
2038	1,145,000	60,796	1,205,796	2037	40,059	2038	20,737
2039	1,185,000	22,012	1,207,012	2038	20,737	2039	1,275
	<u>13,830,000</u>	<u>4,257,167</u>	<u>18,087,167</u>		<u>2,265,999</u>		<u>1,991,168</u>

OAK BROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Tax Park Bonds of 2023
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	130,500	130,500
2026	—	130,500	130,500
2027	—	130,500	130,500
2028	75,000	130,500	205,500
2029	80,000	127,500	207,500
2030	80,000	124,300	204,300
2031	80,000	121,100	201,100
2032	85,000	117,900	202,900
2033	310,000	114,500	424,500
2034	345,000	99,000	444,000
2035	370,000	81,750	451,750
2036	390,000	63,250	453,250
2037	420,000	43,750	463,750
2038	455,000	22,750	477,750
	<u>2,690,000</u>	<u>1,437,800</u>	<u>4,127,800</u>

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2018

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2025	\$ 78,461	2,550	81,011	2024	1,275	2025	1,275

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2020

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2025	\$ 94,642	2,317	96,959	2024	1,159	2025	1,158

OAK BROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Promissory Note of 2020

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 31	Amount
2025	\$ 100,000	2,000	102,000	2024	1,000	2024	1,000

STATISTICAL SECTION

OAK BROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2024 (Unaudited)

See Following Page

OAK BROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years *
April 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 18,707,905	18,722,470	18,464,324
Restricted	238,595	239,796	302,984
Unrestricted	3,903,659	3,574,486	3,640,543
Total Governmental Activities Net Position	<u>22,850,159</u>	<u>22,536,752</u>	<u>22,407,851</u>
Business-Type Activities			
Net Investment in Capital Assets	1,074,051	1,225,307	1,210,652
Unrestricted	263,216	223,396	409,550
Total Business-Type Activities Net Position	<u>1,337,267</u>	<u>1,448,703</u>	<u>1,620,202</u>
Total Primary Government			
Net Investment in Capital Assets	19,781,956	19,947,777	19,674,976
Restricted	238,595	239,796	302,984
Unrestricted	4,166,875	3,797,882	4,050,093
Total Primary Government Net Position	<u>24,187,426</u>	<u>23,985,455</u>	<u>24,028,053</u>

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
19,114,908	19,570,034	19,999,872	20,816,678	21,651,474	23,531,997	24,811,267
256,408	335,674	407,607	526,297	433,438	567,587	479,524
2,850,635	2,601,732	2,588,861	2,347,083	3,085,889	2,711,865	3,640,093
22,221,951	22,507,440	22,996,340	23,690,058	25,170,801	26,811,449	28,930,884
1,597,808	1,641,482	1,779,633	1,695,849	1,656,416	1,610,979	1,753,845
135,527	434,178	463,632	709,659	1,237,227	1,463,513	1,821,299
1,733,335	2,075,660	2,243,265	2,405,508	2,893,643	3,074,492	3,575,144
20,712,716	21,211,516	21,779,505	22,512,527	23,307,890	25,142,976	26,565,112
256,408	335,674	407,607	526,297	433,438	567,587	479,524
2,986,162	3,035,910	3,052,493	3,056,742	4,323,116	4,175,378	5,461,392
23,955,286	24,583,100	25,239,605	26,095,566	28,064,444	29,885,941	32,506,028

OAK BROOK PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 612,849	1,149,904	1,015,715	963,922	1,024,541	1,122,418	799,256	148,628	1,292,705	226,601
Culture and Recreation	6,077,312	5,942,704	6,245,123	6,188,423	6,420,270	6,545,475	5,345,301	6,892,680	7,513,844	8,172,977
Interest on Long-Term Debt	73,748	66,772	77,971	85,231	366,211	713,855	695,619	645,292	666,788	656,544
Total Governmental Activities Expenses	6,763,909	7,159,380	7,338,809	7,237,576	7,811,022	8,381,748	6,840,176	7,686,600	9,473,337	9,056,122
Business-Type Activities										
Recreational Facilities	1,121,774	1,322,863	1,392,056	1,468,406	1,589,632	1,606,503	1,333,660	1,468,811	1,843,061	1,841,969
Total Primary Government Expenses	7,885,683	8,482,243	8,730,865	8,705,982	9,400,654	9,988,251	8,173,836	9,155,411	11,316,398	10,898,091
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	3,490,373	3,379,504	3,499,022	3,442,114	3,635,606	3,398,848	1,724,046	3,245,987	3,800,800	4,221,739
Operating Grants and Contributions	—	—	—	—	—	—	10,273	—	—	—
Capital Grants and Contributions	—	—	—	—	460,181	143,000	400,000	—	810,383	69,617
Total Governmental Activities Program Revenues	3,490,373	3,379,504	3,499,022	3,442,114	4,095,787	3,541,848	2,134,319	3,245,987	4,611,183	4,291,356
Business-Type Activities										
Charges for Services										
Recreational Facilities	1,208,069	1,486,137	1,517,059	1,653,259	1,918,359	1,756,268	1,493,553	1,953,353	2,011,206	2,267,506
Operating Grants/Contributions	—	—	42,786	—	—	—	390	—	—	—
Total Business-Type Activities Program Revenues	1,208,069	1,486,137	1,559,845	1,653,259	1,918,359	1,756,268	1,493,943	1,953,353	2,011,206	2,267,506
Total Primary Government Program Revenues	4,698,442	4,865,641	5,058,867	5,095,373	6,014,146	5,298,116	3,628,262	5,199,340	6,622,389	6,558,862

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (3,273,536)	(3,779,876)	(3,839,787)	(3,795,462)	(3,715,235)	(4,839,900)	(4,705,857)	(4,440,613)	(4,862,154)	(4,764,766)
Business-Type Activities	86,295	163,274	167,789	184,853	328,727	149,765	160,283	484,542	168,145	425,537
Total Primary Government Net (Expenses) Revenues	(3,187,241)	(3,616,602)	(3,671,998)	(3,610,609)	(3,386,508)	(4,690,135)	(4,545,574)	(3,956,071)	(4,694,009)	(4,339,229)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	3,059,816	3,132,692	3,182,905	3,230,033	3,353,130	4,621,295	4,763,449	4,802,170	5,120,732	5,408,280
Intergovernmental										
Personal Property Replacement Tax	180,335	160,607	191,918	178,522	161,448	212,555	200,413	465,874	610,719	441,599
Interest Income	25,223	28,465	30,305	41,619	44,592	51,081	24,977	7,368	58,939	330,775
Miscellaneous	346,361	390,614	399,458	482,124	441,554	443,869	410,736	645,944	712,412	703,547
Total Governmental Activities	3,611,735	3,712,378	3,804,586	3,932,298	4,000,724	5,328,800	5,399,575	5,921,356	6,502,802	6,884,201
Business-Type Activities										
Investment Income	819	1,175	3,710	4,850	13,598	17,840	1,960	3,593	12,704	75,115
Total Primary Government	3,612,554	3,713,553	3,808,296	3,937,148	4,014,322	5,346,640	5,401,535	5,924,949	6,515,506	6,959,316
Changes in Net Position										
Governmental Activities	338,199	(67,498)	(35,201)	136,836	285,489	488,900	693,718	1,480,743	1,640,648	2,119,435
Business-Type Activities	87,114	164,449	171,499	189,703	342,325	167,605	162,243	488,135	180,849	500,652
Total Primary Government	425,313	96,951	136,298	326,539	627,814	656,505	855,961	1,968,878	1,821,497	2,620,087

* Accrual Basis of Accounting

Data Source: District Records

OAK BROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 4,501	752	—
Unassigned	1,303,359	1,399,312	1,406,692
Total General Fund	1,307,860	1,400,064	1,406,692
All Other Governmental Funds			
Unreserved, Reported in:			
Nonspendable	14,092	15,374	10,908
Restricted	273,627	271,472	340,846
Committed	2,549,867	2,453,709	3,722,486
Unassigned	—	—	—
Total All Other Governmental Funds	2,837,586	2,740,555	4,074,240
Total Governmental Funds	4,145,446	4,140,619	5,480,932
Governmental Fund Balances Over (Under) Prior Year	471,791	(4,827)	1,340,313

* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
450	—	—	74,663	12,484	8,621	2,128
1,332,155	1,345,680	1,168,549	1,016,188	1,374,042	1,412,996	1,410,027
1,332,605	1,345,680	1,168,549	1,090,851	1,386,526	1,421,617	1,412,155
8,603	13,933	26,233	16,875	20,296	10,544	5,031
296,529	385,529	2,660,607	527,231	433,438	3,567,587	1,353,584
2,940,670	4,309,026	2,709,123	2,432,799	2,292,044	2,567,155	2,995,151
(41,189)	—	(285,983)	(258,054)	(230,237)	(197,151)	(163,543)
3,204,613	4,708,488	5,109,980	2,718,851	2,515,541	5,948,135	4,190,223
4,537,218	6,054,168	6,278,529	3,809,702	3,902,067	7,369,752	5,602,378
(943,714)	1,516,950	224,361	(2,468,827)	92,365	3,467,685	(1,767,374)

OAK BROOK PARK DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 3,136,212	3,104,820	3,182,905
Intergovernmental	—	86,728	191,918
Charges for Services	3,490,373	3,379,504	3,499,022
Investment Income	25,037	28,265	30,305
Miscellaneous	346,361	390,614	399,458
Total Revenues	<u>6,997,983</u>	<u>6,989,931</u>	<u>7,303,608</u>
Expenditures			
Current			
General Government	843,978	944,965	929,678
Culture and Recreation	5,309,632	5,218,552	5,508,152
Capital Outlay	57,776	519,824	480,610
Debt Service			
Principal Retirement	238,035	241,289	276,921
Interest and Fiscal Charges	76,771	70,128	71,785
Total Expenditures	<u>6,526,192</u>	<u>6,994,758</u>	<u>7,267,146</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>471,791</u>	<u>(4,827)</u>	<u>36,462</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	1,255,870
Premium on Debt Issuance	—	—	—
Transfers In	260,000	275,000	285,000
Transfers Out	(260,000)	(275,000)	(285,000)
	<u>—</u>	<u>—</u>	<u>1,255,870</u>
Net Change in Fund Balances	<u>471,791</u>	<u>(4,827)</u>	<u>1,292,332</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.09%</u>	<u>4.81%</u>	<u>5.14%</u>

* Modified Accrual Basis of Accounting

Data Source: District Record

2018	2019	2020	2021	2022	2023	2024
3,230,033	3,353,130	4,621,295	4,763,449	4,802,170	5,120,732	5,408,280
178,522	621,629	355,555	610,686	465,874	1,421,102	511,216
41,619	44,592	51,081	24,977	7,368	58,939	4,221,739
3,442,114	3,635,606	3,398,848	1,724,046	3,245,987	3,800,800	330,775
482,124	441,554	443,869	410,736	645,944	712,412	703,547
7,374,412	8,096,511	8,870,648	7,533,894	9,167,343	11,113,985	11,175,557
920,302	967,100	1,009,964	906,004	918,826	917,318	904,663
5,480,287	5,679,992	5,709,871	4,518,980	5,627,403	6,309,470	7,037,460
2,053,788	17,388,440	1,007,133	2,703,970	659,531	1,554,019	3,113,146
280,777	355,288	1,030,116	1,123,998	1,160,485	1,207,565	1,189,823
82,972	193,588	947,853	749,769	708,733	730,689	697,839
8,818,126	24,584,408	9,704,937	10,002,721	9,074,978	10,719,061	12,942,931
(1,443,714)	(16,487,897)	(834,289)	(2,468,827)	92,365	394,924	(1,767,374)
500,000	16,910,000	1,058,650	—	—	2,690,000	—
—	1,094,847	—	—	—	382,761	—
432,957	257,586	407,586	563,715	562,548	560,547	855,392
(432,957)	(257,586)	(407,586)	(563,715)	(562,548)	(560,547)	(855,392)
500,000	18,004,847	1,058,650	—	—	3,072,761	—
(943,714)	1,516,950	224,361	(2,468,827)	92,365	3,467,685	(1,767,374)
5.41%	7.71%	22.88%	26.10%	22.24%	21.62%	19.59%

OAK BROOK PARK DISTRICT, ILLINOIS

**Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2015	2013	\$ 900,717,655	\$ 591	\$ 393,137,910	\$ 1,293,856,156	\$ 4,546,874,607	0.2369
2016	2014	893,689,377	650	389,251,050	1,282,941,077	4,137,481,212	0.2442
2017	2015	941,758,161	715	413,887,920	1,355,646,796	3,881,568,468	0.2349
2018	2016	1,016,528,284	787	433,319,600	1,449,848,671	4,066,940,388	0.2219
2019	2017	1,077,097,783	866	457,677,340	1,534,775,989	4,349,546,013	0.2183
2020	2018	1,110,488,785	953	478,311,240	1,588,800,978	4,604,327,967	0.2940
2021	2019	1,122,674,200	1,048	508,871,230	1,631,546,478	4,766,402,934	0.2923
2022	2020	1,166,828,678	1,150	505,261,920	1,672,091,748	5,016,275,244	0.2858
2023	2021	1,189,371,480	1,265	516,449,320	1,705,822,065	5,117,466,195	0.2999
2024	2022	1,215,690,435	1,265	540,473,470	1,756,165,170	5,268,495,510	0.3078

Data Source: Office of the DuPage County Clerk

Note: Property is assessed using a multiplier of 33.33%; therefore, estimated actual taxable values are equal to assessed value times 3. Levy year 2022 is for fiscal year 2023-2024.

OAK BROOK PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

	2012	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Direct Rates										
General Fund	0.1122	0.1126	0.1069	0.1032	0.0898	0.0953	0.0959	0.0950	0.0863	0.1026
Recreation	0.0600	0.0627	0.0608	0.0605	0.0579	0.0564	0.0595	0.0738	0.0743	0.0749
Special Recreation	0.0065	0.0070	0.0069	0.0069	0.0083	0.0074	0.0065	0.0176	0.0176	0.0172
IMRF	0.0128	0.0134	0.0133	0.0109	0.0107	0.0095	0.0095	0.0071	0.0067	0.0031
Insurance Liability	0.0074	0.0073	0.0070	0.0035	0.0149	0.0110	0.0092	0.0077	0.0082	0.0049
Audit	0.0011	0.0016	0.0016	—	—	—	0.0005	0.0007	0.0008	0.0010
Debt Service	0.0241	0.0243	0.0230	0.0215	0.0203	0.0976	0.0950	0.0768	0.0908	0.0919
Social Security	0.0128	0.0153	0.0154	0.0154	0.0164	0.0168	0.0162	0.0071	0.0152	0.0122
Total Direct Rates	0.2369	0.2442	0.2349	0.2219	0.2183	0.2940	0.2923	0.2858	0.2999	0.3078
Overlapping Governments										
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve District	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Junior College District #502	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
Grade School #53	1.2491	1.2932	1.2435	1.1710	1.1415	1.1447	1.1591	1.1643	1.1719	1.2165
High School #86	1.5681	1.5921	1.5592	1.4731	1.4380	1.4413	1.6110	1.6142	1.6132	1.6639
Total Overlapping Rates	3.5003	3.5772	3.4594	3.2605	2.9016	3.1274	3.2851	3.2861	3.2796	3.3447
Total Direct and Overlapping Rates	3.7372	3.8214	3.6943	3.4824	3.1199	3.4214	3.5774	3.5719	3.5795	3.6525

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

Note: Levy year 2022 is for fiscal year 2023-2024.

OAK BROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	2024			2015		
	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	\$ 111,997,720	1	6.38%			
Oak Brook Anchor Acquisition	32,051,910	2	1.83%			
Oakbrook Residences Owner	27,916,670	3	1.59%			
ASVRF Oak Brook Regency	16,165,250	4	0.92%			
RPAI Oak Brook Promenade	15,741,790	5	0.90%	\$ 13,828,170	3	1.08%
Commerce Plaza Property, LLC	12,953,080	6	0.74%			
JPD Oak Brook Holdings	12,250,000	7	0.70%			
Franklin Oak Brook 22 LLC	11,700,000	8	0.67%			
HUB Group Inc	10,711,340	9	0.61%			
BMSH Oak Brook IL LLC	10,109,610	10	0.58%			
Arden Realty, Inc				19,453,730	1	1.52%
McDonalds Corporation				18,641,630	2	1.45%
SFERS Real Estate Corp.				12,409,760	4	0.97%
Adventus US Realty 4 LP				8,907,770	5	0.69%
OBI, LLC				7,055,210	6	0.55%
CBRE-Mgmt Office				6,656,070	7	0.52%
CRET Management LP				5,735,030	8	0.45%
GC Net Lease Oakbrook Inv				4,484,920	9	0.35%
SF CH2 LLC				4,304,480	10	0.34%
Totals	<u>261,597,370</u>		<u>14.92%</u>	<u>101,476,770</u>		<u>7.92%</u>

Data Source: DuPage County Clerk Website

OAK BROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	% of Levy
2015	\$ 3,084,614	\$ 3,061,544	99.25%	\$ —	\$ 3,061,544	99.25%
2016	3,134,469	3,132,675	99.94%	—	3,132,675	99.94%
2017	3,185,970	3,182,704	99.90%	—	3,182,704	99.90%
2018	3,231,741	3,230,033	99.95%	—	3,230,033	99.95%
2019	3,365,442	3,353,548	99.65%	—	3,353,548	99.65%
2020	4,673,851	4,621,296	98.88%	—	4,621,296	98.88%
2021	4,769,011	4,760,924	99.83%	—	4,760,924	99.83%
2022	4,805,628	4,799,921	99.88%	—	4,799,921	99.88%
2023	5,122,622	5,117,492	99.90%	—	5,117,492	99.90%
2024	5,410,788	5,405,388	99.90%	—	5,405,388	99.90%

Data Source: Office of the Dupage County Clerk

OAK BROOK PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Promissory Note	Capital Lease			
2015	\$ 2,124,094	\$ —	\$ —	\$ 21,094	\$ 2,127,415	0.31%	266.69
2016	1,886,126	—	—	15,559	1,886,126	0.27%	236.12
2017	2,805,473	—	—	9,644	2,865,075	0.40%	353.36
2018	2,553,552	500,000	—	3,321	3,084,298	0.42%	379.75
2019	20,298,618	435,239	—	—	20,733,857	2.85%	2,567.66
2020	19,280,626	818,373	500,000	59,602	20,707,649	3.21%	2,561.24
2021	18,393,567	664,533	400,000	30,746	19,528,909	3.03%	2,415.15
2022	17,471,858	505,238	300,000	—	18,313,682	2.67%	2,282.08
2023	19,582,665	341,471	200,000	—	20,124,136	2.76%	2,500.20
2024	18,580,950	173,103	100,000	—	18,854,053	2.58%	2,342.41

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2024 (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)
2015	\$ 2,124,094	\$ —	\$ 2,124,094	\$ 26,418	0.1621%	\$ 0.2358%	266.3
2016	1,886,126	—	1,886,126	30,304	0.1447%	0.2110%	236.1
2017	2,805,473	—	2,805,473	16,351	0.2057%	0.2979%	346.0
2018	2,553,552	500,000	3,053,552	5,860	0.2102%	0.3004%	376.0
2019	20,298,618	435,239	20,733,857	—	1.3509%	1.9250%	2,567.7
2020	19,280,626	818,373	20,098,999	—	1.2650%	1.8099%	2,486.0
2021	18,393,567	664,533	19,058,100	—	1.1681%	1.6976%	2,356.9
2022	17,471,858	505,238	17,977,096	—	1.0751%	1.5407%	2,240.1
2023	19,582,665	341,471	19,924,136	—	1.1680%	1.6752%	2,475.4
2024	18,580,950	173,103	18,754,053	—	1.0679%	1.5427%	2,330.0

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

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

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

OAK BROOK PARK DISTRICT, ILLINOIS

**Legal Debt Margin Information - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Debt Limit	\$ 37,198,732	36,884,556	38,974,845	41,683,149
Total Net Debt Applicable to Limit	2,124,094	1,886,126	2,805,473	3,053,552
Legal Debt Margin	35,074,638	34,998,430	36,169,372	38,629,597
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.71%	5.11%	7.20%	7.33%
Non-Referendum Legal Debt Limit .575% of Assessed Value	7,439,746	7,376,911	7,794,969	8,336,630
Amount of Debt Applicable to Limit	2,124,094	1,886,126	2,805,473	2,553,552
Legal Debt Margin	5,315,652	5,490,785	4,989,496	5,783,078
Percentage of Legal Debt Margin to Bonded Debt Limit	28.55%	25.57%	35.99%	30.63%

Data Source: District Records

2019	2020	2021	2022	2023	2024
44,124,810	45,678,395	46,906,961	48,073,005	49,042,384	50,489,749
19,639,010	19,058,894	18,072,737	17,046,475	18,665,496	17,575,673
24,485,800	26,619,501	28,834,224	31,026,530	30,376,888	32,914,076
44.51%	41.72%	38.53%	35.46%	38.06%	34.81%
8,824,962	9,135,679	9,381,392	9,614,601	9,808,477	10,097,950
2,293,771	2,025,521	1,748,204	1,461,237	3,854,025	3,572,570
6,531,191	7,110,158	7,633,188	8,153,364	5,954,452	6,525,380
25.99%	22.17%	18.63%	15.20%	39.29%	35.38%

Legal Debt Margin Calculation - 2023 Tax Year

Assessed Value	1,756,165,170
Debt Limit (% of Assessed Value)	2.875%
	<u>50,489,749</u>
Debt Applicable to Limit - General Obligation Bonds	<u>17,575,673</u>
	<u><u>32,914,076</u></u>
Non-Referendum Debt Limit (% of Assessed Value)	0.575%
	<u>10,097,950</u>
Debt Applicable to Limit - General Obligation Limited Bonds	<u>3,572,570</u>
Legal Debt Margin	<u><u>6,525,380</u></u>

OAK BROOK PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2024 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District (2)	District's Share of Debt
Direct			
Oak Brook Park District	\$ 18,854,053	100.00%	\$ 18,854,053
Overlapping Debt			
Cook County	2,093,131,750	0.001%	9,814
Cook County Forest Preserve District	52,085,000	0.001%	244
DuPage County	17,275,000	3.705%	640,117
DuPage County Forest Preserve District	47,795,000	3.705%	1,771,022
Metropolitan Water Reclamation District(3)	1,610,470,000	0.001%	7,685
City of Oakbrook Terrace	3,095,000	1.296%	40,111
York Center Fire Protection District	1,605,000	17.816%	285,950
Helen M. Plum Memorial Public Library District	—	0.170%	—
Oak Brook School District 53	1,875,000	96.713%	1,813,361
Downers Grove School District 58	131,453,492	7.208%	9,475,559
Hillside School District 93	3,005,000	0.011%	336
Hinsdale Comm. Consolidated School Dist. 181	55,160,000	1.963%	1,082,696
Elmhurst Community Unit School District 205	192,846,401	4.934%	9,515,437
Hinsdale High School District 86	133,295,000	15.559%	20,738,842
Villa Park Community High School District 88	44,795,000	9.538%	4,272,585
Downers Grove High School District 99	110,685,000	4.386%	4,854,282
Proviso Township High School District 209	61,140,000	0.001%	705
DuPage Community College District 502	64,455,000	3.263%	2,103,472
Total Overlapping Bonded Debt	<u>4,624,166,643</u>		<u>56,612,218</u>
Total Direct and Overlapping Debt	<u>4,643,020,696</u>		<u>75,466,271</u>

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

Note:

(1) Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future. Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - \$35,255,000; DuPage County - \$54,475,000; Metropolitan Water Reclamation District - \$92,875,000; Helen M. Plum Memorial Public Library District - \$12,310,000; DuPage Community College District 502 - \$22,685,000; and Triton Community College District 504 - \$33,540,000.

(2) Percentages are based on 2023 EAVs, the most recent available.

OAK BROOK PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(3) Owned Parks (3)		Acres Per 1,000 People	(3) DuPage Unemployment Rate
				Acres	Number		
2015	7,977	\$ 687,090,918	\$ 86,134	139.4	5	17.48	5.70%
2016	7,988	704,277,996	88,167	139.4	5	17.45	4.70%
2017	8,108	721,360,652	88,969	139.4	5	17.19	5.10%
2018	8,122	732,352,618	90,169	139.4	5	17.16	3.90%
2019	8,075	727,016,475	90,033	173.4	5	21.47	2.90%
2020	8,085	645,490,230	79,838	173.4	5	21.44	2.20%
2021	8,086	645,570,068	79,838	173.4	5	21.04	6.70%
2022	8,025	684,981,900	85,356	173.4	5	21.61	3.90%
2023	8,049	729,480,870	90,630	173.4	5	21.54	3.50%
2024 (4)	8,049	729,480,870	90,630	173.4	5	21.54	3.40%

Data Sources:

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

OAK BROOK PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Oak Brook Center Mall	7,275	1	90.38%	4,500	1	57.08%
Advocate HealthCare	1,853	2	23.02%	1,906	3	24.18%
Ace Hardware Corporation	1,096	3	13.62%	836	4	10.61%
Hub Group	640	4	7.95%	540	6	6.85%
Chamberlin Group	600	5	7.45%			
Millenium Trust	477	6	5.93%			
Blistex	455	7	5.65%	210	10	2.66%
Inland Real Estate Group of Companies	357	8	4.44%	783	5	9.93%
TreeHouse Foods	329	9	4.09%			
Lions Club International	321	10	3.99%	280	8	3.55%
McDonald's Corporation				2,525	2	32.03%
ADT Security Services, Inc				360	7	4.57%
Newell Rubbermaid				263	9	3.34%
	<u>13,403</u>		<u>166.52%</u>	<u>12,203</u>		<u>154.80%</u>

Data Source: Village of Oak Brook ACFR

OAK BROOK PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration/Finance										
Full-Time Employees***	6.00	6.00	6.00	6.00	10.00	10.00	9.00	9.00	9.00	12.00
Part-Time Employees	3.00	2.00	2.00	2.00	—	—	—	1.00	0.56	0.35
Park/Facilities										
Full-Time Employees***	11.00	11.00	11.00	11.00	12.00	12.00	14.00	17.00	17.00	16.00
Part-Time and Seasonal Employees	4.00	4.00	4.00	4.00	11.00	17.00	4.00	7.00	8.02	9.07
Recreation										
Full-Time Employees***	14.00	14.00	14.00	16.00	11.00	12.00	14.00	13.00	13.00	12.00
Part-Time and Seasonal Employees	115.00	117.00	117.00	117.00	52.00	52.00	26.00	35.00	37.63	38.44
Total Full-Time Employees	31.00	31.00	31.00	33.00	33.00	34.00	37.00	39.00	39.00	40.00
Total Part-Time** and Seasonal* Employees	122.00	123.00	123.00	123.00	63.00	69.00	30.00	43.00	46.21	47.86
Totals	31.00	31.00	31.00	33.00	33.00	34.00	37.00	39.00	39.00	40.00

Data Source: District Records

Notes:

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

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

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

*** Changes due to restructuring of job duties within the leadership team

OAK BROOK PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Culture and Recreation			
Number of Participants	17,927	16,655	19,220
Number of Programs Offered	1,701	1,878	1,781
Parks and Natural Resources			
Number of Households Using Parks	3,894	4,684	N/A

Data Source: District Records

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
18,483	18,859	16,394	11,753	19,210	18,011	17,232
1,974	2,254	2,224	3,108	3,604	2,688	2,426
N/A	N/A	N/A	N/A	N/A	N/A	N/A

OAK BROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Parks and Natural Resources			
Acreage	139	139	139
Number of Parks	5	5	5
Lakes	7	7	7
Facilities			
Tennis Courts - Indoor	8	8	8
Tennis Courts - Outdoor	14	14	14
Pickleball Courts- Outdoor	—	—	—
Tennis Pro Shop	1	1	1
Racquetball Courts	4	4	4
Swimming Facilities	1	1	1
Recreation Centers	1	1	1
Preschools	3	3	3
Gymnasiums	3	3	3
Playgrounds	7	7	7
Shelters	4	4	4
Bandshells	1	1	1
Sand Volleyball Courts	3	3	3
Basketball Courts - Outdoor	5	5	5
Baseball/Softball Fields	4	4	4
Football/Soccer Fields	4	4	4
Nature Sanctuary	1	1	1
Bike Paths	3	3	3
Splash Park	1	1	1
Ice Skating Facility	1	1	1
Concession Stand	—	—	—

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
139	173	173	173	173	173	173
5	5	5	5	5	5	5
7	7	7	7	7	7	7
8	8	8	8	8	8	8
14	14	14	14	14	14	14
—	—	—	—	—	3	8
1	1	1	1	1	1	1
4	4	4	4	4	4	4
1	1	1	1	1	1	1
1	1	1	1	1	1	1
3	3	3	3	3	3	3
3	3	3	3	3	3	3
7	7	7	7	7	7	7
4	4	6	6	6	6	6
1	1	1	1	1	1	1
3	3	3	3	3	3	3
5	5	5	5	5	5	5
4	4	4	4	4	4	4
4	10	10	10	10	10	10
1	1	1	1	1	1	1
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
—	—	—	—	—	—	—
						1