

Oregon Park District

Oregon, Illinois

Financial Report

Year Ended April 30, 2019

Oregon Park District, Illinois

Year Ended April 30, 2019

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Independent Auditor's Report

To the Park District Board
Oregon Park District
Oregon, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon Park District, Illinois (the "Park District") as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon Park District, Illinois as of April 30, 2019, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The Management's Discussion and Analysis and the additional schedules listed in the table of contents as other information are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Wipfli LLP

Sterling, Illinois
July 22, 2019

Management Discussion And Analysis

Oregon Park District, Illinois

Management Discussion and Analysis

As management of the Oregon Park District (the "Park District"), we offer the readers of the Park District's financial statements this narrative overview and analysis of the financial activities of the Oregon Park District for the year ended April 30, 2019.

The MD&A is provided at the beginning of the report to provide an overview of the Park District's financial position at April 30, 2019 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the financial statements, notes to the financial statements, and other information.

Using This Financial Report

The financial section of this annual report consists of three parts - Independent Auditor's Reports, the basic financial statements, and other information.

Government -Wide Financial Statements

The first two statements are government-wide financial statements that provide both short term and long term information about the Park District's overall financial status, similar to a private sector business. In the government-wide financial statements the Park District's activities are generally shown in two categories - governmental and business type activities. The Park District does not have any business type activities. The Park District's basic services are general government, parks, building, and programs. Current operations of these activities are largely financed with property taxes.

The statement of net position-modified cash basis presents information on all of the Park District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating. To assess the overall health of the Park District you need to consider additional non-financial factors such as the condition of the Park District's buildings and facilities.

The statement of activities-modified cash basis presents information showing how the government's net position changed during the most recent fiscal year. The financial statements are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, whereby revenues and assets are recognized when received, regardless of when they were earned and expenditures/expenses and liabilities are recognized when payment is made, regardless of when they are incurred.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds - not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the Park District is properly using certain revenues.

Oregon Park District, Illinois

Management Discussion and Analysis

Fund Financial Statements (continued)

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for each. By doing so, readers may better understand the long-term impact of the Park District's near-term financing decisions. Both the governmental fund balance sheet – modified cash basis and the governmental fund statement of revenues, expenditures and changes in fund balances – modified cash basis provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Park District maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet - modified cash basis and the governmental funds statement of revenues, expenditures and changes in fund balances – modified cash basis for all these funds.

The Park District adopts annual budgets for all major governmental funds and certain other funds. A budgetary comparison statement has been provided for the major governmental funds only.

Corporate Fund Budgetary Variances

Revenues –

The most significant revenues for the Corporate Fund during fiscal year 2019 were tax revenues. The overall budgeted revenues were virtually equal to actual revenues.

Expenditures –

Budgeted expenditures exceeded actual expenditures in the General Fund by approximately \$93 thousand. The primary budgetary difference was due to less administrative expenses than anticipated.

Recreation Fund Budgetary Variances

Revenues –

The Recreation Fund receives most of its revenues from property taxes and program fees. Overall actual revenues were comparable to budgeted revenues.

Expenditures –

Budgeted expenditures exceeded actual expenditures in the Recreation Fund by approximately \$34 thousand. The primary budgetary difference was due to less recreation expenses than anticipated.

IMRF Fund Budget Variances

Revenues –

The IMRF Fund receives most of its revenues from property taxes. The overall budgeted revenues were equal to actual revenues.

Expenditures –

The overall expenditures were comparable to budgeted expenditures.

Oregon Park District, Illinois

Management Discussion and Analysis

Condensed Financial Information

Net position is summarized in the table below.

Condensed Statement of Net Position – Modified Cash Basis For the years ended April 30, 2019 and 2018	Governmental Activities (in the thousands)	
	2019	2018
Current assets	\$2,087	\$1,772
Capital assets (net)	8,061	10,618
Total assets	10,148	12,390
Current liabilities	1,360	1,334
Non-current liabilities	0	13
Total liabilities	1,360	1,347
Net position:		
Net investment in capital assets	6,723	9,290
Restricted	987	808
Unrestricted	1,078	945
Total net position	\$8,788	\$11,043

The largest portion of the Park District's net position are reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Park District uses these assets to provide services. Therefore, these assets are not available for future spending. Although the Park District investments in its capital assets are reported net of available debt, it should be noted that the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

The Park District's net position consist of net investment in capital assets, restricted net position, and unrestricted net position. Restricted net position represents assets which have restrictions determined by an outside party.

Unrestricted net position represents net position that have not been restricted by an outside party. This includes funds that the Park District has designated for specific uses as well as amounts that are contractually committed for goods and services.

Oregon Park District, Illinois

Management Discussion and Analysis

Condensed Financial Information (continued)

Revenues, expenses, and changes in net position are summarized in the table below:

Condensed Statement of Activities – Modified Cash Basis For the years ending April 30, 2019 and 2018	Governmental Activities (in the thousands)	
	2019	2018
Revenues:		
Program revenues:		
Charges for services	\$603	\$717
Operating grants and contributions	13	6
Capital grants and contributions	6	3
General revenues:		
Property taxes	2,958	2,943
Replacement taxes	23	25
Other:		
Unrestricted investment earnings	29	5
Miscellaneous	18	14
Total revenues	3,650	3,713
Program expenses:		
General control and administration	1,594	1,691
Building department	743	971
Programs department	748	732
Parks department	467	249
Debt service	32	24
Total expenses	3,584	3,667
Special Item – Gain/Loss on Disposal of Assets	(2,321)	0
Change in net position	(2,255)	46

Major sources of operating revenues for the Park District's governmental funds include property taxes and membership fees. The primary reason for the decrease in net position of (\$2,255) thousand in the current year relates to the loss on disposal of assets relating to the transfer of the Blackhawk Center to the Oregon School District.

Capital Asset and Long-Term Debt Activity

Capital Assets

The Park District's investment in capital assets for its governmental activities at year end totaled \$8.06 million (net of accumulated depreciation). This investment in capital assets includes, land, buildings, office furniture and equipment, and other equipment related to programs. There were \$323 thousand of capital asset additions recorded during the year and \$559 thousand of depreciation charges were expensed on the total capital assets for the primary government. See Note 4 for details of capital assets.

Oregon Park District, Illinois

Management Discussion and Analysis

Capital Asset and Long-Term Debt Activity (continued)

Major capital asset events during the fiscal year included the following:

Park West Playground Equipment
 2019 Ford Transit Van
 Disposal of Blackhawk Center
 Park West Engineering Costs

Net Book Value of Capital Assets at April 30, 2019 (in thousands)	
	Governmental Activities
Land	\$1,060
Construction in Progress	192
Buildings	5,362
Office furniture and equipment	936
Other equipment	510
Total	\$8,060

Net Book Value of Capital Assets at April 30, 2018 (in thousands)	
	Governmental Activities
Land	\$1,060
Construction in Progress	50
Buildings	8,033
Office furniture and equipment	1,033
Other equipment	442
Total	\$10,618

Long-term debt activity

At April 30, 2019, the Park District had approximately \$1.3 million in governmental activities long-term debt which consists of one GO Park Bond and a capital lease payable of approximately \$13 thousand. The Park District had a balance of \$1.3 million due in the previous year which consisted of one GO Park Bonds and a capital lease payable. The amount due next year is approximately \$1.3 million. See Note 9 and 10 for details of debt.

Oregon Park District, Illinois

Management Discussion and Analysis

Management's Analysis of the Park District's Overall Financial Position and Results of Operations

The Statement of Net Position – Modified Cash Basis reflects an overall decrease in the Park District's total net position from the prior year of approximately (\$2,255) thousand for all governmental activities. The Park District disposed of all assets relating to the Blackhawk Center because of the transfer of title to the Oregon School District.

Factors or Conditions Impacting Future Periods

The settlement agreement with Exelon Generating Co. LLC concerning the assessed valuation of Exelon's Byron nuclear generation plant expired on December 31, 2011. The Ogle County Assessor and the Ogle County Board of Review set the assessed valuation of the Byron plant at \$499,226,061 for 2012, \$509,444,605 for 2013, \$482,617,484 for 2014, \$482,400,000 for 2015, \$546,401,187 for 2016, \$546,407,417 for 2017 and \$546,415,388 for 2018. Both Exelon and the Byron School District have appealed the assessments for all six years to the Property Tax Appeal Board. The Property Tax Appeal Board has held hearing on the 2012 assessment appeal and a decision is pending. A final decision on the appeal is expected late 2019 or early 2020. The District does not expect a resolution in the near future. It is possible that a portion of the 2012, 2013, 2014, 2015, 2016, 2017 and 2018 tax receipts may need to be refunded to Exelon. Real estate tax revenues for the Park District for the 2019 and future tax years are uncertain because there is not an agreement as to the assessed value of Exelon's Byron nuclear generation facilities.

Contacting the Park District's Financial Management

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Oregon Park District P.O. Box 237 Oregon, IL 61061.

Basic Financial Statements

Oregon Park District, Illinois
Statement of Net Position - Modified Cash Basis
April 30, 2019

ASSETS	Governmental Activities
Cash, cash equivalents, and investments	\$2,087,016
Total current assets	2,087,016
Noncurrent assets:	
Capital assets not being depreciated	1,252,648
Capital assets being depreciated (net of accumulated depreciation)	6,808,106
Total capital assets	8,060,754
Total assets	10,147,770
LIABILITIES	
Payroll withholdings & other	22,032
Loan payable	0
Bonds payable	1,325,000
Capital lease payable	13,195
Total current liabilities	1,360,227
Loan payable	0
Bonds payable	0
Capital lease payable	0
Total noncurrent liabilities	0
Total liabilities	1,360,227
NET POSITION	
Net investment in capital assets	6,722,559
Restricted	987,085
Unrestricted	1,077,899
Total net position	\$8,787,543

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois
Statement of Activities - Modified Cash Basis
For the year ending April 30, 2019

Functions/Programs	Expenses	Program Revenue		Governmental Activities	Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Grants and Contributions			Operating	Capital
						Grants and Contributions	Grants and Contributions
Governmental activities:							
General control and administration	\$1,594,302	\$0	\$12,504	\$6,367	(\$1,575,431)		
Building department	742,800	0	0	0	(742,800)		
Programs department	747,902	602,798	0	0	(145,104)		
Parks department	467,635	0	0	0	(467,635)		
Debt service	31,829	0	0	0	(31,829)		
Total governmental activities	\$3,584,468	\$602,798	\$12,504	\$6,367	(2,962,799)		

General revenues:

Taxes:	
Property taxes	2,958,028
Replacement taxes	23,499
Other:	
Unrestricted investment earnings	29,320
Miscellaneous	17,941
Special Item - gain/loss on disposal of assets	(2,321,108)
Total general revenues	707,680
Change in net position	(2,255,119)
Net position, beginning of year	11,042,662
Net position, end of year	\$8,787,543

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Balance Sheet - Modified Cash Basis

Governmental Funds

April 30, 2019

	Special Revenue Funds			Debt Service	Other Governmental Funds	Total Governmental Funds
	General Fund	Recreation Fund	IMRF Fund	Bond and Interest Fund		
ASSETS						
Cash, cash equivalents, and investments	\$1,083,810	\$438,614	\$99,483	\$3,672	\$461,437	\$2,087,016
Due from other funds	0	0	0	0	0	0
Total current assets	\$1,083,810	\$438,614	\$99,483	\$3,672	\$461,437	\$2,087,016
LIABILITIES AND FUND BALANCES						
Payroll withholdings & other	\$5,911	\$3,874	\$12,247	\$0	\$0	\$22,032
Due to other funds	0	0	0	0	0	0
Total liabilities	5,911	3,874	12,247	0	0	22,032
Fund balances:						
Restricted	0	434,740	87,236	3,672	461,437	987,085
Committed	489,430	0	0	0	0	489,430
Unassigned	588,469	0	0	0	0	588,469
Total fund balances	1,077,899	434,740	87,236	3,672	461,437	2,064,984
Total liabilities and fund balances	\$1,083,810	\$438,614	\$99,483	\$3,672	\$461,437	\$2,087,016

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Reconciliation of the Balance Sheet - Modified Cash Basis to the
Statement of Net Position - Modified Cash Basis
April 30, 2019

Total fund balances - governmental funds	\$2,064,984
Amounts reported for governmental activities in the statement of net position-modified cash basis are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Net book value of assets reported.	8,060,754
Long-term liabilities, including loan and bond payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(1,338,195)</u>
Total net position - governmental activities	<u><u>\$8,787,543</u></u>

Oregon Park District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis

Governmental Funds

For the year ending April 30, 2019

	Special Revenue Funds			Debt Service	Other Governmental Funds	Total Governmental Funds
	General Fund	Recreation Fund	IMRF Fund	Bond and Interest Fund		
Revenues:						
Taxes	\$675,699	\$506,778	\$124,870	\$1,315,122	\$335,559	\$2,958,028
Intergovernmental revenues	29,866	0	0	0	0	29,866
Program fees	0	376,280	0	0	0	376,280
Memberships	0	167,739	0	0	0	167,739
Revenues from use of money and property	54,762	22,604	1,469	4,025	5,239	88,099
Other revenues	29,081	1,364	0	0	0	30,445
Total revenues	789,408	1,074,765	126,339	1,319,147	340,798	3,650,457
Expenditures:						
Current:						
General control and administration	983,826	257,105	42,472	0	223,141	1,506,544
Building department	46,770	254,470	17,334	0	13,987	332,561
Programs department	0	669,554	33,151	0	26,749	729,454
Parks department	382,743	0	23,468	0	18,936	425,147
Debt service:						
Principal	14,665	0	0	1,300,000	0	1,314,665
Interest	1,352	0	0	16,146	0	17,498
Bond issuance costs	14,300	0	0	31	0	14,331
Capital outlay	322,880	0	0	0	0	322,880
Total expenditures	1,766,536	1,181,129	116,425	1,316,177	282,813	4,663,080
Excess (deficiency) of revenues over expenditures	(977,128)	(106,364)	9,914	2,970	57,985	(1,012,623)
Other financing sources (uses):						
Debt proceeds	1,325,000	0	0	0	0	1,325,000
Operating transfers in (out)	(215,000)	150,000	0	0	65,000	0
Net changes in fund balances	132,872	43,636	9,914	2,970	122,985	312,377
Fund balances, beginning of year	945,027	391,104	77,322	702	338,452	1,752,607
Fund balances, end of year	\$1,077,899	\$434,740	\$87,236	\$3,672	\$461,437	\$2,064,984

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis For the year ending April 30, 2019

Net change in fund balance	\$312,377
Amounts reported for governmental activities in the statement of activities-modified cash basis are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expenses to allocate those expenditures over the life of the assets:	
Capital asset purchases	322,880
Depreciation expense	(558,933)
Loss on disposal of assets	(2,321,108)
The issuance of debt is reported in the governmental funds as other financing sources while debt payments are reported in governmental funds as expenditures. However, only the interest on debt is recorded in the statement of activities-modified cash basis. This is the net affect of these differences in the period.	(1,325,000)
The repayment of debt principal is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position - modified cash basis.	
Bond payments	1,300,000
Loan payments	2,070
Capital lease payments	12,595
Change in net position - modified cash basis of governmental activities	<u><u>(\$2,255,119)</u></u>

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

Introduction

The financial statements of Oregon Park District, Illinois (the “Park District”), are presented on the modified cash basis of accounting. This modified cash basis differs from accounting principles generally accepted in the United States of America. Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The significant accounting principles and policies utilized by the Park District are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Financial Reporting Entity

The Park District is governed by a five member Board of Commissioners. The accompanying financial statements present the primary government, organizations for which the primary government is financially accountable, and other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials are financially accountable or whose exclusion would render the financial statements misleading because of nature and significance of their relationship. Based on these criteria, the Park District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these financial statements.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the Park District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Park District reports the following major governmental funds:

General Fund

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

Corporate Fund – This fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

Scholarship Fund – This fund was established to utilize donations and contribution to fund underprivileged youth participation in the Park District programming.

Park and Building Improvement Fund – This fund is used to account for bond proceeds used for the purchase of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the Park District and for the payment of those expenses.

Recreation Fund

The Recreation Fund is used to account for the proceeds and expenditures of the Park District's recreation programs.

IMRF Fund

The Illinois Municipal Retirement Fund is used to account for the proceeds and expenditures to provide IMRF retirement benefits to eligible employees.

Bond and Interest Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt bond principal, bond interest and related bond costs.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

During the course of operations the Park District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *modified cash basis of accounting*. Revenues are recorded when received and expenses are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with the modified basis of accounting requires management to make estimates and assumptions 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 during the reporting period. Actual results could differ from those estimates.

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with the modified cash basis of accounting.

The appropriated budget is prepared by fund, function, and department. The Park District's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Cash and Cash Equivalents

The Park District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Investments

The Park District's investments are considered to be money market mutual funds held with Illinois Park District Liquid Asset Fund Plus.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices.

The Park District is a participant in the Illinois Park District Liquid Asset Fund Plus (the "Fund") which is authorized in Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act. The Fund is not registered with the Securities Exchange Commission as an investment company. The Fund operates and reports to participants on the amortized cost basis. The fund pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in the Fund. The investment is not subject to the fair value hierarchy disclosures.

Capital Assets

Capital assets, which include buildings, building improvements, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the Park District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of four years.

As the Park District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

Office furniture, vehicles and office equipment	5 – 15 years
Buildings	15 – 39 years
Building improvements	15 - 39 years

Net Position Flow Assumption

Sometimes the Park District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Park District's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Fund Balance Flow Assumptions

Sometimes the Park District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Park District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Park District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Park District's highest level of decision-making authority. The Board of Commissioners is the highest level of decision-making authority for the Park District that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Park District for specific purposes but do not meet the criteria to be classified as committed. The Board of Commissioners has by resolution authorized an official of the Board of Commissioners to assign fund balance. The Board of Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Program Revenues

Amounts reported as *program revenues* 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Property Taxes

It is the Park District's intention that property taxes generated from the 2017 property tax levy be used to finance the operating budget of the fiscal year ending April 30, 2019. Therefore, property tax receipts represent the receipts primarily generated by the 2017 property tax levy.

The Park District's property tax is levied on or before the last Tuesday in December each year on all taxable real property located in the Park District. The 2017 levy was passed by the Board on December 12, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are generally payable in two installments in June and September. The Park District receives significant distributions of tax receipts within one month of these due dates.

Compensated Absences

Vacation

The Park District follows the policy of allowing employees to accrue vacation leave throughout the year. Full-time employees earned vacation will cease to accrue once total available vacation exceeds 40 hours beyond their annual vacation time, as based on their years of service vacation calculation. The total amount of unused vacation time for services performed during the year ended April 30, 2019, amounted to \$13,912.

Sick Leave

The Park District follows the policy of allowing unused sick days to accumulate to a total of 240 days for full-time employees participating under IMRF. Upon retirement, the employee must elect to either receive compensation at one-quarter pay for every unused sick days or to apply those days to additional pension credit as provided by IMRF. At April 30, 2019, the maximum amount of unused sick time for services performed amounted to \$44,145.

Personal Days

The Park District follows the policy of granting 6 personal days in a calendar year. Any unused personal time in the calendar year that is earned will be paid straight time to the employee. The total amount of unused personal time for services performed during the year ended April 30, 2019, amounted to \$5,849.

These amounts are not reported as liabilities in the financial statements because the Park District reports on the modified cash basis of accounting.

Oregon Park District, Illinois

Notes to Financial Statements

Note 2 Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

For the year ended April 30, 2019, expenditures exceeded appropriations in the following fund (the legal level of budgetary control) by:

<u>Fund</u>	<u>Amount</u>
IMRF Fund	\$1,648
Liability and Insurance Fund	8,332

Deficit Fund Equity

As of April 30, 2019, there were no funds that had a deficit fund balance.

Note 3 Cash Deposit and Investments

Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. As of April 30, 2019, the Park District's bank balance was \$689,100 and the entire balance was insured and collateralized with securities in the Park District's name.

Investments

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has a specific policy on the interest rate risk at year-end

Information about the sensitivity of the fair values of the Park District's investments to market interest rate fluctuation is provided by the following table that shows the distribution of the Park District's investments by maturity:

<u>Investment Type</u>	<u>Remaining Maturity (in Years)</u>				
	<u>Total</u>	<u>0-1</u>	<u>1-5</u>	<u>5-10</u>	<u>More Than 10</u>
Money Market Mutual Fund	\$1,568,083	\$1,568,083	\$0	\$0	\$0

Oregon Park District, Illinois

Notes to Financial Statements

Note 3 Cash Deposit and Investments (continued)

Credit risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of year-end for each investment type:

<u>Investment Type</u>	<u>Total</u>	<u>AAAm</u>	<u>AA</u>	<u>Aa</u>	<u>Unrated</u>
Money Market Mutual Fund	\$1,568,083	\$1,568,083	\$0	\$0	\$0

Note 4 Capital Assets

The governmental activities capital asset activity for the year ended April 30, 2019 is as follows:

<u>Governmental Activities:</u>	<u>Balance 05/01/18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance 04/30/19</u>
Capital assets, not being depreciated -					
Land	\$1,059,925	\$0	\$0	\$0	\$1,059,925
Construction in Progress	50,463	142,260	0	0	192,723
Total capital assets, not being depreciated	1,110,388	142,260	0	0	1,252,648
Capital assets, being depreciated:					
Buildings	14,826,271	0	(4,519,848)	0	10,306,423
Office furniture and equipment	3,093,241	46,262	(98,850)	0	3,040,653
Other equipment	4,036,540	134,358	(16,872)	0	4,154,026
Total capital assets, being depreciated	21,956,052	180,620	(4,635,570)	0	17,501,102
Total all fixed assets	23,066,440	322,880	(4,635,570)	0	18,753,750
Accumulated depreciation:					
Buildings	6,793,623	410,239	(2,259,924)	0	4,943,938
Office furniture and equipment	2,060,370	87,758	(43,220)	0	2,104,908
Other equipment	3,594,532	60,936	(11,318)	0	3,644,150
Total accumulated depreciation	12,448,525	558,933	(2,314,462)	0	10,692,996
Total capital assets, being depreciated, net	9,507,527	(378,313)	(2,231,108)	0	6,808,106
Governmental assets, net	\$10,617,915	(\$236,053)	(\$2,321,108)	\$0	\$8,060,754

Oregon Park District, Illinois

Notes to Financial Statements

Note 4 Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
General government and administration	\$87,758
Building department	410,239
Programs department	18,448
Parks department	42,488
<hr/>	
Total depreciation expense, governmental activities	\$558,933
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Note 5 Pension and Retirement Systems

IMRF Plan Description

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

Benefits Provided

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

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

Oregon Park District, Illinois

Notes to Financial Statements

Note 5 Pension and Retirement Systems (continued)

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

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

Employees Covered by the Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	32
Active plan members	17
<hr/>	
Total	78

Contributions

As set by statute, the Park District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar year 2018 was 14.13%. For the fiscal year ended April 30, 2019, the Park District contributed \$116,328 to the plan. The Park District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Park District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.

Oregon Park District, Illinois

Notes to Financial Statements

Note 5 Pension and Retirement Systems (continued)

- **Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from year 2014 to 2016.
- **Mortality** For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2018:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.20-8.50%
Cash Equivalents	1%	2.50%
Total	100%	

Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

Oregon Park District, Illinois

Notes to Financial Statements

Note 5 Pension and Retirement Systems (continued)

- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balance January 1, 2018	\$5,165,135	\$5,004,346	\$160,789
Service costs	85,996	0	85,996
Interest on total pension liability	380,729	0	380,729
Difference between expected and actual experience	(9,153)	0	(9,153)
Changes of assumptions	144,235	0	144,235
Employer contributions	0	122,776	122,776
Employee contributions	0	39,101	39,101
Net investment income	0	(248,760)	(248,760)
Benefit payments – net of refunds	(263,502)	(263,502)	0
Other (net transfer)	0	104,900	104,900
Net changes	338,305	(245,485)	583,790
Balances as of December 31, 2018	\$5,503,440	\$4,758,861	\$744,579

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

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$1,428,483	\$744,579	\$208,479

Oregon Park District, Illinois

Notes to Financial Statements

Note 5 Pension and Retirement Plans (continued)

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

For the year ended April 30, 2019, the Park District recognized pension expense of \$116,328. At April 30, 2019, the Park District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Differences between expected and actual experience	\$8,697	\$5,921
Changes of assumptions	93,297	53,500
Net difference between projected and actual earnings on pension plan investments	568,677	260,080
Total deferred amounts to be recognized in pension expense in future periods	670,671	319,501
Pension contributions made subsequent to the measurement date	32,086	0
Total deferred amounts related to pensions	\$702,757	\$319,501

The Park District reported \$32,086 as deferred outflows to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability for the measurement period ending December 31, 2019. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30:	Net Deferred Outflows of Resources
2020	(\$105,879)
2021	(82,300)
2022	(38,150)
2023	(124,841)
2024	0
Thereafter	0
Total	(\$351,170)

These amounts are not reported as liabilities and deferred resources in the financial statements because the Park District reports on the modified cash basis of accounting.

Oregon Park District, Illinois

Notes to Financial Statements

Note 6 Other Post-Employment Benefits

Plan Description. The Park District administers a single-employer defined benefit health care plan. The plan provides medical insurance benefits to eligible retirees and their spouses through the Park District's group medical insurance plan, which covers both active and retired members. The eligibility requirements are based on the minimum requirements of the Illinois Municipal Retirement Fund. If eligible, the retiree may receive medical insurance benefits until the retiree stops paying the medical insurance premiums. The plan does not issue a standalone report.

Benefits Provided. The Park District does not pay any portion of the health insurance premiums for retirees, however, the retired employee receives an implicit benefit of a lower health care premium, which is spread among the cost of active employee premiums. Because the State prohibits local governments from separately rating active employees and retirees, the District charges both groups an equal, blended premium rate. Although both groups are charged the same rate, GAAP requires the actuarial amounts to be calculated using age adjusted premiums that approximate costs for retirees separately from those for active employees. The use of age adjusted premiums results in the inclusion of an implicit rate subsidy in the actuarial accrued liability. However, the District's contributions to the plan are based on actuarial valuations prepared using the blended rate premium that is actually charged.

Employees Covered by the Benefit Terms. At April 30, 2019 (most recent actuarial study), the following employees were covered by the benefit terms:

Active Employees	14
Inactive employees currently receiving benefits	1
<hr/>	
Net OPEB, end of year	15

Total OPEB Liability

The Park District's total OPEB Liability of \$374, 957 was measured as of April 30, 2019 and was determined by an actuarial valuation as of that date.

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

Actuarial Cost Method	Entry Age Normal
Discount Rate	3.21%
Salary Rate Increase	3.50%
Inflation Rate	3.00%

Oregon Park District, Illinois

Notes to Financial Statements

Note 6 Other Post-Employment Benefits (continued)

Health Care Trend	Medical Plan Trends has an initial rate of 7.10% that ultimately decrease to 4.50% over 10 years.
Mortality	Rates from the December 31, 2018 IMRF Actuarial Valuation Report for male and female Regular employees.
Retirement Rates	Rates from the December 31, 2018 IMRF Actuarial Valuation Report for male and female Regular employees.
Withdrawal Rates	Rates from the December 31, 2018 IMRF Actuarial Valuation Report for male and female Regular employees.
Disability Rates	Rates from the December 31, 2018 IMRF Actuarial Valuation Report for male and female Regular employees.
Starting Per Capita Costs	Starting per capita costs are based on premium rates. The same rates are charged for actives and pre-Medicare retirees. When an employer provides benefits to both active employees and retirees through the same plan, the benefits to retirees should be segregated and measured independently for actuarial measurement purposes. The projection of future retiree benefits should be based on claims costs, or age-adjusted premiums approximating claims costs, for retirees, in accordance with actuarial standards issued by the Actuarial Standards Board. As such, premiums were estimated for pre-Medicare retirees based on average ages and assumptions on the relationship between costs and increasing age (Morbidity). Costs for Medicare eligible do not exhibit the active/retiree subsidization as that for pre-Medicare medical, and are not adjusted. It is assumed that there is no liability to the District for Medicare eligible retirees receiving coverage on a pay-all basis. This treatment follows generally accepted actuarial practice. Similarly, dental and vision costs do not exhibit the same relationship between costs and increasing age; therefore, they have flatter respective claim cost curves. In particular, the mix and type of services vary by age but costs generally do not. As such, no adjustments were made to dental and vision premiums for a retiree group. Participants pay the entire premium for these coverages and the District has no liability. This treatment follows generally accepted actuarial practice and principles.
Retiree Contribution	Medical Plan – Pre-Medicare: Retiree \$9,422 and Spouse \$11,306.
Election at Retirement	65% of active employees are assumed to elect coverage at retirement.
Marital Status	50% of active employees are assumed to be married and elect spousal coverage upon retirement. Males are assumed to be three years older than females. Actual spouse data was used for current retirees.

Oregon Park District, Illinois

Notes to Financial Statements

Note 6 Other Post-Employment Benefits (continued)

Eligibility provisions. The following minimum requirements must be met for employees to participate in coverage

Tier I IMRF Regular employees (enrolled in IMRF prior to January 1, 2011):

- At least 55 years old and have at least 8 years of credited service (reduced pension)
- At least 60 years old and have at least 8 years of credited service (full pension)

Tier II IMRF Regular employees (enrolled in IMRF on or after January 1, 2011):

- At least 62 years old and have at least 10 years of credited service (reduced pension)
- At least 67 years old and have at least 10 years of credited service (full pension)

Medical, Dental & Vision Benefits. Employees may continue coverage into retirement on the District plans on a pay-all basis.

Discount Rates. The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20 years, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 3.21% is used, which is the S&P Municipal Bond 20 Year High Grade Rate Index as of April 30, 2019.

Changes to Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Positions	Net OPEB Liability
Balances as of 4/30/2018	\$497,220	\$0	\$497,220
Service cost	23,274	0	23,274
Interest on total OPEB liability	17,609	0	17,609
Difference between expected & actual experiences	29,352	0	29,352
Changes of assumptions and other inputs	(130,398)	0	(130,398)
Benefit payments	(24,237)	0	(24,237)
Other changes	(37,864)	0	(37,864)
Net changes	(122,264)	0	(122,264)
Balances as of 4/30/2019	\$374,956	\$0	\$374,956

Oregon Park District, Illinois

Notes to Financial Statements

Note 6 Other Post-Employment Benefits (continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.27 percent) or 1 percentage point higher (4.27 percent) than the current discount rate:

	1% Increase	Current Discount	1% Decrease
Total OPEB Liability	\$344,716	\$374,956	\$408,264

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.10 percent decreasing to 5.10 percent) or 1 percentage point higher (8.10 percent decreasing to 7.10 percent) than the current healthcare cost trend rates:

	1% Increase	Healthcare Cost Trend Rates	1% Decrease
Total OPEB Liability	\$423,011	\$374,956	\$334,419

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

For the year ended April 30, 2019, the District recognized OPEB expense of \$28,155. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$26,663	\$0
Changes of assumptions	11,870	164,715
Total	\$38,533	\$164,715

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

Fiscal year ended April 30:

2020	(\$12,728)
2021	(12,728)
2022	(12,728)
2023	(12,728)
2024	(12,728)
Thereafter	(62,542)
Totals	(\$126,182)

These amounts are not reported as liabilities and deferred resources in the financial statements because the Park District reports on the modified cash basis of accounting.

Oregon Park District, Illinois

Notes to Financial Statements

Note 7 Construction and Other Significant Commitments

On July 14, 1998, the Park District entered into a 10-year lease, beginning July 15, 1998 with the Chana School Foundation for the purpose of leasing a parcel of real estate located in Oregon Park East to the Foundation. The Foundation is leasing the property for the purpose of relocating and renovating the Chana Country School which is to be operated as a museum by the Foundation. The lease agreement specifies an annual rental fee of five dollars during the lease term. The Park District has agreed, among other things, to maintain the grounds of the leased property. This agreement expired in July of 2008 but because the parties have not agreed on another lease, this lease is rolling forward month by month until a new agreement is made.

On March 14, 1995, the Park District entered into a 25-year lease, beginning April 1, 1995, with the City of Oregon for the purpose of leasing the real estate known as Mix Park from the City of Oregon. The lease agreement specifies that no rent shall be paid on this property. The Park District has agreed, among other things, to use and maintain the property consistent with the terms of the deed held by the City of Oregon.

On March 14, 2006, the Park District entered into an agreement with the Riverview Cemetery Association to provide prairie restoration and annual maintenance of prairie. The agreement is effective for one year commencing on the original date of signing and will automatically renew for additional one-year terms.

In September 2017, the Park District entered into an agreement with the Oregon Unit School District No. 220 for the use of the Blackhawk Center, parks, and the reciprocal use of school facilities. The Park District is responsible for management of the Blackhawk Center. The School District agreed to pay the Park District \$168,730 each year of the agreement. The agreement expired August 31, 2018.

In March 2018, the Park District entered into an agreement with the Oregon Unit School District No. 220 where the Park District will transfer title of the Blackhawk Center to the School District for \$1 on September 1, 2018. The School District will retain ownership, and is responsible for maintenance, capital improvements, and management of the Blackhawk Center. The Park District will pay the School District \$100,000 on September 1, 2019, September 1, 2020, and September 1, 2021 for use of the Blackhawk Center. The final payment of \$179,275 shall be paid on September 1, 2022. The agreement expires August 31, 2028.

On September 11, 2012 the Park District signed an agreement with the iFiber for broadband fiber network services. The District will be charged an annual access fee for access to iFibers gigabit service and dark fiber connecting District buildings. The agreement expired July 2018 and the District terminated services.

In November 2017, the Park District signed an intergovernmental agreement with the City of Oregon. The agreement allows the use of Park District buildings as designated shelters for warming, cool, and other emergency purposes. This agreement will remain in effect until either party notifies the other in writing that they wish to cancel the agreement.

In August 2018, the Park District signed an agreement with Champion Energy Services for commercial energy services. The District will be charged a monthly contract price of \$0.05845 per kWh. This agreement expires December 2021.

Oregon Park District, Illinois

Notes to Financial Statements

Note 7 Construction and Other Significant Commitments (continued)

In May 2017, the Park District signed an intergovernmental agreement with the City of Oregon. The agreement exchanged services between the City and Park District. The Park District provided the materials and labor for the downtown landscape, while the City of Oregon provided the Park District water for its Park West splash park. The agreement expires April 30, 2019.

In May 2019, the Park District signed an intergovernmental agreement with the City of Oregon. The agreement exchanged services between the City and Park District. The Park District provided the materials and labor for the downtown landscape, while the City of Oregon provided the Park District water for its Park West splash park. The agreement expires April 30, 2021.

In July 2016, the Park District signed an agreement with the City of Oregon. The City of Oregon will provide police services in order to promote and maintain the security and safety of its parks, recreation center, and customers of the District in exchange for an annual fee and hourly officer fees. The agreement expired July 2018.

In April 2018, the Park District signed an agreement with the City of Oregon. The City of Oregon will provide police services during District special events in exchange for hourly officer fees. The agreement expired December 2018.

Note 8 Risk Management

The Park District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the Park District on May 30, 2001 entered an agreement with Illinois Parks Association Risk Services, a local Government risk pool, to provide the district with such insurance coverage. The Park District may be subject to additional premiums for its share of any losses of the association. Various deductibles are in effect through these policies as of April 30, 2019, none of which exceed \$1,000.

For risks of loss related to injuries to employees, the Park District purchases coverage through the Illinois Public Risk Fund. Potentially the Park District could be assessed additional premiums for its share of any losses of the fund. Historically, the Park District has not been assessed any additional premiums.

During the year ended April 30, 2019, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Oregon Park District, Illinois

Notes to Financial Statements

Note 9 Lease Obligations

Capital Lease

The Park District obtained a capital lease with American Capital Financial Services, Inc. for various fitness equipment. The value of the lease is \$39,724 with an interest rate of 5.40% payable in yearly installments of \$13,934 through August 15, 2019.

Leased equipment under capital leases in capital assets at April 30, 2019, included the following:

Equipment	\$22,375
Less: Accumulated depreciation	(5,327)
<hr/>	
Total	\$17,048
<hr/>	

Amortization of leased equipment under capital assets is included with depreciation expense.

Annual debt service requirements to maturity are as follows:

Governmental activities

Fiscal Year Ended April 30,	Principal	Interest
2019	13,195	739

Note 10 Long-Term Debt

General Obligation Bonds - The Park District issues general obligation park bonds provide funds for the acquisition, building, maintaining, improving, protecting, and related expenses of buildings and parks. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 1 to 4 years. General obligation bonds outstanding at April 30, 2019 are as follows:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates To Maturity	Final Maturity	Outstanding 4/30/2019
Series 2018	1/31/18	\$1,300,000	1.65%	11/1/18	\$0
Series 2019	1/15/19	1,325,000	2.40%	11/1/19	1,325,000

Oregon Park District, Illinois

Notes to Financial Statements

Note 10 Long-Term Debt (continued)

Land Acquisition Loan - The Park District obtained a \$35,522 loan from a private party for the purchase of Park District land with an interest rate of 3.00% payable in monthly installments of \$416 with final payment on October 1, 2018.

Note Payable	Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding 4/30/19
Land Acquisition	11/1/10	\$35,522	3.00%	10/1/18	\$0

Debt service requirements to maturity are as follows:

Governmental activities

Year ending April 30:	Land Acquisition		Bonds Payable		Capital Lease Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$0	\$0	\$1,325,000	\$25,263	\$13,195	\$739
2021	0	0	0	0	0	0
	\$0	\$0	\$1,325,000	\$25,263	\$13,195	\$739

Long term liability activity for the year ended April 30, 2019 is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$1,300,000	\$1,325,000	\$1,300,000	\$1,325,000	\$1,325,000
Land acquisition	2,070	0	2,070	0	0
Capital lease payable	25,790	0	12,595	13,195	13,195
Governmental activity					
long-term liabilities	\$1,327,860	\$1,325,000	\$1,314,665	\$1,327,860	\$1,338,195

The Park District is subject to a debt limitation of 5.75% of its assessed valuation of \$636,597,216. As of April 30, 2019, the Park District had \$35,279,340 of remaining legal debt margin.

Oregon Park District, Illinois

Notes to Financial Statements

Note 11 Minimum Year-End Fund Balance Policies

The Park District has adopted the minimum year-end fund balance policies as follows:

<u>Fund</u>	<u>Policy</u>
Corporate, Recreation, IMRF, and Social Security	No less than three months' average annual operating expenses
Insurance, Audit, Paving and Lighting, and Police	No less than half of one year's anticipated expenses
Bond Fund	No minimum balance, other than what is needed to meet each year's obligations
Park Improvement, Scholarship, and Long-Term Capital	No minimum balances, other than what is determined to be necessary to meet obligations or to accomplish District objectives

Note 12 Net Position

Net position reported on the government wide statement of net position – modified cash basis at April 30, 2019:

Governmental Activities:

Net investment in capital assets:

Land and other nondepreciable assets	\$1,252,648
Other capital assets, net of accumulated depreciation	6,808,106
Less: related long-term debt outstanding	(1,338,195)

Total net investment in capital assets	6,722,559
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Restricted:

State statutes and enabling legislation	987,085
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Total restricted	987,085
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Unrestricted	1,077,899
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Total governmental activities net position	\$8,787,543
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Oregon Park District, Illinois

Notes to Financial Statements

Note 13 Fund Balance

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the how these balances are reported.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Park District has no nonspendable balances at year end.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Park District has restricted balances at year end that are listed below.

Committed Fund Balance

The Park District commits fund balance by making motions or passing resolution to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contract requirements. The Park District has committed balances at year end that are listed below.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the Park District’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board to assign amounts to be used for specific purposes. The Park District has no assigned balances at year end.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and for funds with negative fund balances.

Restricted:

Major Funds:

State statutes and enabling legislation:

Recreation enabling legislation

\$434,740

Illinois Municipal Retirement and Social Security Fund enabling legislation

87,236

Bond and interest

3,672

Oregon Park District, Illinois

Notes to Financial Statements

Note 13 Fund Balance (continued)

Nonmajor Funds:	
State statutes and enabling legislation:	
Audit	15,945
Liability Insurance	162,394
Social Security	130,067
Police	46,964
Long Term Capital Replacement	65,084
Paving and Lighting	40,983
Total restricted	987,085
Committed -	
General Fund :	
Scholarship	26,471
Park and Building Improvement	462,959
Total committed	489,430
Unassigned -	
Major Fund -	
General	588,469
Total unassigned	588,469
Total governmental fund balances	\$2,064,984

Note 14 Interfund Transfers

Below are the interfund transfers as of April 30, 2019:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Major funds:		
General	\$0	\$215,000
Recreation	\$150,000	0
Bond and interest	0	0
Non-major funds	65,000	0
	\$215,000	\$215,000

All transfers were made to simplify cash flows within the Park District.

Note 15 Contingencies

From time to time, the Park District is party to claims and legal proceedings arising in the ordinary course of business. Currently, the Park District's real estate tax revenue with Exelon Generating Co. LLC's assessed valuation is challenged in the property tax appeals process. The Park District's historical experience with the appeals process have rendered adjustments to the assessed valuation. Although the outcome of the property tax appeals process and other legal matters cannot be forecast with certainty, it is the opinion of the Park District that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Park District's financial position or results of operations.

Oregon Park District, Illinois

Notes to Financial Statements

Note 16 Economic Dependency

Because Exelon Generating Co. LLC Byron nuclear plant's assessed valuation represents 86% of the Park District's total assessed valuation, the Park District is economically dependent upon Exelon Generating Co. LLC in order to maintain its current level of services to the public.

The settlement agreement with Exelon Generating Co. LLC concerning the assessed valuation of Exelon's Byron nuclear generation plant expired on December 31, 2011. The Ogle County Assessor and the Ogle County Board of Review set the assessed valuation of the Byron plant at \$499,226,061 for 2012, \$509,444,605 for 2013, \$482,617,484 for 2014, \$482,400,000 for 2015, \$546,401,187 for 2016, \$546,407,417 for 2017 and \$546,415,388 for 2018. Both Exelon and the Byron School District have appealed the assessments for all seven years to the Property Tax Appeal Board. The Property Tax Appeal Board has held hearing on the 2012 assessment appeal and a decision is pending. A final decision on the appeal is expected late 2019 or early 2020. The District does not expect a resolution in the near future. It is possible that a portion of the 2012, 2013, 2014, 2015, 2016, 2017 and 2018 tax receipts may need to be refunded to Exelon. Real estate tax revenues for the Park District for the 2019 and future tax years are uncertain because there is not an agreement as to the assessed value of Exelon's Byron nuclear generation facilities.

Note 17 Deferred Compensation Plan

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue code Section 457. The plan, available to all eligible Park District employees, permits 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. The plan was approved to comply with IRC Section 457(g) which allows for the plan to hold its assets in trust. Under these requirements, the assets of the plan are not subject to the general creditors of the Park District, the Park District does not own the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

Note 18 Impact of Pending Accounting Principles

GASB Statement No. 83, *Certain Asset Retirement Obligations* establishes criteria for determining the timing and pattern recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations, and requires the current value of a government's asset retirement obligations to be adjusted for the effects of general inflation or deflation at least annually. The requirements of this Statement are effective for reporting period in which the measurement date of the pension liability is after June 15, 2018. The District has not determined the effect of this Statement.

GASB Statement No. 84, *Fiduciary Activities* establishes criteria for identifying fiduciary activities of all state and local governments. This statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The District has not determined the effect of this Statement.

Oregon Park District, Illinois

Notes to Financial Statements

Note 18 Impact of Pending Accounting Principles (continued)

GASB Statement No. 87, *Leases*, improves accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The District has not determined the effect of this Statement.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. The District has not determined the effect of this Statement.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, provides more relevant information about capital assets and the cost of borrowing for a reporting period. This Statement's objectives are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The District has not determined the effect of this Statement.

GASB Statement No. 90, *Majority Equity Interests* an amendment of GASB Statements No. 14 and No. 61, improves accounting and financial reporting by presenting majority equity interest in legally separate organizations that were previously reported inconsistently. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The District has not determined the effect of this Statement.

Other Information

Oregon Park District, Illinois

Budgetary Comparison Schedule

Modified Cash Basis

Corporate Fund

For the year ending April 30, 2019

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$676,245	\$675,699	(\$546)
Intergovernmental revenues	23,700	29,866	6,166
Receipts from use of money and property	57,540	48,766	(8,774)
Other receipts	3,550	6,852	3,302
Total revenues	761,035	761,183	148
Expenditures:			
General control and administration	657,227	654,662	2,565
Building department	60,532	46,770	13,762
Programs department	0	0	0
Parks department	376,948	382,743	(5,795)
Capital outlay	82,880	0	82,880
Total expenditures	1,177,587	1,084,175	93,412
Excess (deficiency) of revenues over expenditures	(416,552)	(322,992)	93,560
Other financing sources (uses):			
Operating transfers in (out)	400,000	400,000	0
Net changes in fund balances	<u>(\$16,552)</u>	77,008	<u>\$93,560</u>
Fund balances, beginning of year		<u>511,461</u>	
Fund balances, end of year		<u>\$588,469</u>	
Modified cash basis fund balances for General Revenue Funds:			
Corporate Fund		\$588,469	
Scholarship Fund		26,471	
Park Improvement and Building Fund		<u>462,959</u>	
Modified cash basis fund balances for General Revenue Funds		<u>\$1,077,899</u>	

Oregon Park District, Illinois

Budgetary Comparison Schedule

Recreation Fund

Modified Cash Basis

For the year ending April 30, 2019

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$507,184	\$506,778	(\$406)
Program fees	358,220	376,280	18,060
Memberships	163,000	167,739	4,739
Revenues from use of money and property	17,275	22,604	5,329
Other revenues	4,800	1,364	(3,436)
Total revenues	1,050,479	1,074,765	24,286
Expenditures:			
General control and administration	177,600	257,105	(79,505)
Building department	219,918	254,470	(34,552)
Programs department	740,099	669,554	70,545
Capital outlay	77,250	0	77,250
Total expenditures	1,214,867	1,181,129	33,738
Excess (deficiency) of revenues over expenditures	(164,388)	(106,364)	58,024
Other financing sources (uses) -			
Operating transfers in (out)	150,000	150,000	0
Net changes in fund balances	<u>(\$14,388)</u>	43,636	<u>\$58,024</u>
Fund balances, beginning of year		<u>391,104</u>	
Fund balances, end of year		<u>\$434,740</u>	

Oregon Park District, Illinois

Budgetary Comparison Schedule

IMRF Fund

Modified Cash Basis

For the year ending April 30, 2019

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$124,970	\$124,870	(\$100)
Revenues from the use of money and property	225	1,469	1,244
Total revenues	125,195	126,339	1,144
Expenditures:			
General control and administration	41,871	42,472	(601)
Building department	17,089	17,334	(245)
Programs department	32,682	33,151	(469)
Parks department	23,136	23,468	(332)
Total expenditures	114,778	116,425	(1,647)
Excess (deficiency) of revenues over expenditures	10,417	9,914	(503)
Other financing sources (uses) -			
Operating transfers in (out)	0	0	0
Net changes in fund balances	<u>\$10,417</u>	9,914	<u>(\$503)</u>
Fund balances, beginning of year		<u>77,322</u>	
Fund balances, end of year		<u>\$87,236</u>	

Oregon Park District, Illinois

Other Information - Illinois Municipal Retirement Fund (IMRF)

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

IMRF Regular Plan

Last 10 Calendar Years

(schedule to be built prospectively from 2015)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Calendar year ending December 31,										
Total pension liability:										
Service cost	\$85,996	\$91,443	\$101,356	\$103,743						
Interest on the total pension liability	380,729	375,232	352,212	342,480						
Changes of benefit changes	0	0	0	0						
Difference between expected and actual experience of the total pension liability	(9,153)	16,743	86,170	(119,675)						
Changes of assumptions	144,235	(156,431)	(5,902)	0						
Benefit payments, including refunds of employee contributions	(263,502)	(238,437)	(217,994)	(172,858)						
Net change in total pension liability	338,305	88,550	315,842	153,690						
Total pension liability - beginning	5,165,135	5,076,585	4,760,743	4,607,053						
Total pension liability - ending (a)	\$5,503,440	\$5,165,135	\$5,076,585	\$4,760,743						
Plan fiduciary net position:										
Contributions - employer	\$122,776	\$112,156	\$118,962	\$121,481						
Contributions - employees	39,101	40,432	39,596	41,477						
Net investment income	(248,760)	757,587	278,396	20,436						
Benefit payments, including refunds of employee contributions	(263,502)	(238,437)	(217,994)	(172,858)						
Other (net transfers)	104,900	(63,798)	68,707	6,089						
Net change in plan fiduciary net position	(245,485)	607,940	287,667	16,625						
Plan fiduciary net position - beginning	5,004,346	4,396,406	4,108,739	4,092,114						
Plan fiduciary net position - ending (b)	\$4,758,861	\$5,004,346	\$4,396,406	\$4,108,739						
Net pension liability(asset) - Ending (a) - (b)	744,579	160,789	680,179	652,004						
Plan fiduciary net position as a percentage of total pension liability	86.47%	96.89%	86.60%	86.30%						
Covered valuation payroll	868,913	895,818	879,896	921,703						
Net pension liability as a percentage of covered valuation payroll	85.69%	17.95%	77.30%	70.74%						

The Park District implemented GASB 68 in April 30, 2016.

Oregon Park District, Illinois

Other Information

**Regular Illinois Municipal Retirement Fund (IMRF)
Multiyear Schedule of Contributions
Last 10 Fiscal Years**

Fiscal Year Ending April 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2019	\$116,328	\$116,328	\$0	\$852,939	13.64%
2018	116,127	116,127	0	888,957	13.06%
2017	121,514	121,514	0	921,464	13.19%
2016	121,543	121,543	0	915,337	13.28%

*Estimated based on 12.21% 2019 calendar year contribution rate, 14.13% 2018 calendar year contribution rate, and covered valuation payroll of \$852,939.

Oregon Park District, Illinois

Required Supplementary Information

Multiyear Schedule of Changes in Total OPEB Liability and Related Ratios

Last 10 Fiscal Years

(schedule will be built prospectively from 2019)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fiscal year ending April 30,										
Total OPEB liability										
Service cost	\$23,274									
Interest on the total OPEB liability	17,609									
Changes of benefit terms	0									
Difference between expected and actual experience	29,352									
Changes of assumption or other inputs	(130,398)									
Contributions - employer	0									
Contributions - active & inactive employees	0									
Net investment income	0									
Benefit payments	(24,237)									
Other charges	(37,864)									
Net change in total OPEB liability	(122,264)									
Total OPEB liability - beginning	497,220									
Total OPEB liability - ending (a)	\$374,956									
Covered-employee payroll	\$768,096									
Total OPEB Liability as a percentage of covered-employee payroll	48.82%									

Changes of benefit terms. Amounts presented reflect no change in the retirees' share of health insurance premiums.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

2019	3.21%
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The District implemented GASB Statement No. 75 in April 30, 2019

Oregon Park District, Illinois
Combining Balance Sheet - Modified Cash Basis
General Fund
April 30, 2019

ASSETS	Corporate Fund	Scholarship Fund	Park & Building Improvement	Total General Fund
Current assets -				
Cash, cash equivalents, and investments	\$594,380	\$26,471	\$462,959	\$1,083,810
Due from other funds	0	0	0	0
Total current assets	594,380	26,471	462,959	1,083,810
Total assets	\$594,380	\$26,471	\$462,959	\$1,083,810
LIABILITIES AND FUND BALANCE				
Liabilities -				
Payroll withholdings	5,911	0	0	5,911
Total liabilities	5,911	0	0	5,911
Fund balances:				
Restricted	0	0	0	0
Committed	0	26,471	462,959	489,430
Unassigned	588,469	0	0	588,469
Total fund balance	588,469	26,471	462,959	1,077,899
Total liabilities and fund balance	\$594,380	\$26,471	\$462,959	\$1,083,810

Oregon Park District, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - General Fund

For the year ending April 30, 2019

	Corporate Fund	Scholarship Fund	Park and Building Improvement Fund	Total General Fund
Revenues:				
Taxes	\$675,699	\$0	\$0	\$675,699
Intergovernmental revenues	29,866	0	0	29,866
Revenues from use of money and property	48,766	51	5,945	54,762
Other revenues	6,852	12,504	9,725	29,081
Total revenues	761,183	12,555	15,670	789,408
Expenditures:				
General control and administration	654,662	5,714	323,450	983,826
Building department	46,770	0	0	46,770
Programs department	0	0	0	0
Parks department	382,743	0	0	382,743
Debt service:				
Principal	0	0	14,665	14,665
Interest	0	0	1,352	1,352
Bond issuance costs	0	0	14,300	14,300
Capital outlay	0	0	322,880	322,880
Total expenditures	1,084,175	5,714	676,647	1,766,536
Excess (deficiency) of revenues over expenditures	(322,992)	6,841	(660,977)	(977,128)
Other financing sources -				
Debt proceeds	0	0	1,325,000	1,325,000
Operating transfer in (out)	400,000	0	(615,000)	(215,000)
Net change in fund balance	77,008	6,841	49,023	132,872
Fund balances, beginning of year	511,461	19,630	413,936	945,027
Fund balances, end of year	\$588,469	\$26,471	\$462,959	\$1,077,899

Oregon Park District, Illinois
 Combining Balance Sheet - Modified Cash Basis
 Nonmajor Governmental Funds
 April 30, 2019

ASSETS	Total Nonmajor Governmental Funds	Special Revenue Funds				Capital Projects	
		Audit	Liability Insurance	Social Security Fund	Police Fund	Long Term Capital Replacement	Paving and Lighting
Cash, cash equivalents and investments	\$461,437	\$15,945	\$162,394	\$130,067	\$46,964	\$65,084	\$40,983
Total current assets	\$461,437	\$15,945	\$162,394	\$130,067	\$46,964	\$65,084	\$40,983
LIABILITIES AND FUND BALANCES							
Payroll withholdings & other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total current liabilities	0	0	0	0	0	0	0
Fund balances:							
Restricted	461,437	15,945	162,394	130,067	46,964	65,084	40,983
Committed	0	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0	0
Total fund balances	461,437	15,945	162,394	130,067	46,964	65,084	40,983
Total liabilities and fund balances	\$461,437	\$15,945	\$162,394	\$130,067	\$46,964	\$65,084	\$40,983

Oregon Park District, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis

Nonmajor Governmental Funds

For the year ending April 30, 2019

	Total Nonmajor Governmental Funds	Special Revenue Funds				Capital Projects	
		Audit	Liability Insurance	Social Security Fund	Police Fund	Long Term Capital Replacement	Paving and Lighting
Revenues:							
Taxes	\$335,559	\$21,960	\$149,872	\$109,938	\$20,002	\$0	\$33,787
Intergovernmental revenues	0	0	0	0	0	0	0
Revenues from the use of money and property	5,239	171	2,310	1,619	575	84	480
Other revenues	0	0	0	0	0	0	0
Total revenues	340,798	22,131	152,182	111,557	20,577	84	34,267
Expenditures:							
General control and administration	223,141	20,000	149,005	34,270	19,866	0	0
Building department	13,987	0	0	13,987	0	0	0
Programs department	26,749	0	0	26,749	0	0	0
Parks department	18,936	0	0	18,936	0	0	0
Capital outlay	0	0	0	0	0	0	0
Total expenditures	282,813	20,000	149,005	93,942	19,866	0	0
Excess (deficiency) of revenues over expenditures	57,985	2,131	3,177	17,615	711	84	34,267
Other financing sources (uses) - Operating transfers in (out)	65,000	0	0	0	0	65,000	0
Net changes in fund balances	122,985	2,131	3,177	17,615	711	65,084	34,267
Fund balances, beginning of year	338,452	13,814	159,217	112,452	46,253	0	6,716
Fund balances, end of year	\$461,437	\$15,945	\$162,394	\$130,067	\$46,964	\$65,084	\$40,983

Oregon Park District, Illinois

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

For the year ending April 30, 2019

Risk management:

Personnel	\$68,103
Property and liability insurance	44,413
Workers' compensation insurance	26,585
Unemployment insurance	9,904
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Total	\$149,005
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