

Oregon Park District

Oregon, Illinois

Financial Report

Eight Months Ended December 31, 2019

Oregon Park District, Illinois

Eight Months Ended December 31, 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 eight months ended December 31, 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 December 31, 2019, and the respective changes in modified cash basis financial position for the eight months 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
February 25, 2020

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 eight months ended December 31, 2019.

The MD&A is provided at the beginning of the report to provide an overview of the Park District's financial position at December 31, 2019 and the results of operations for the eight months ended. 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 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 eight months ended. 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 provides 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 were tax revenues. The overall budgeted revenues were virtually comparable to actual revenues.

Expenditures –

Budgeted expenditures exceeded actual expenditures in the General Fund by \$65,433. 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 –

The overall expenditures were comparable to budgeted expenditures.

Liability Insurance Fund Budgetary Variances

Revenues –

The Liability Insurance Fund receives most of its revenues from property taxes. The overall budgeted revenues were comparable to actual revenues.

Expenditures –

The overall expenditures were comparable to budgeted expenditures.

Oregon Park District, Illinois

Management Discussion and Analysis

IMRF Fund Budget Variances

Revenues –

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

Expenditures –

The overall expenditures were comparable to budgeted expenditures.

Social Security Fund Budget Variances

Revenues –

The Social Security Fund receives most of its revenues from property taxes. The overall budgeted revenues were comparable to actual revenues.

Expenditures –

The overall expenditures were comparable to budgeted expenditures.

Condensed Financial Information

Net position is summarized in the table below.

| Condensed Statement of Net Position – Modified Cash Basis As of December 31, 2019 and April 30, 2019 | Governmental Activities | |
|---|--------------------------------|--------------------|
| | December 2019 | April 2019 |
| Current assets | \$1,703,334 | \$2,087,016 |
| Capital assets (net) | 8,342,854 | 8,060,754 |
| Total assets | 10,046,188 | 10,147,770 |
| Current liabilities | 19,769 | 1,360,227 |
| Non-current liabilities | 0 | 0 |
| Total liabilities | 19,769 | 1,360,227 |
| Net position: | | |
| Net investment in capital assets | 8,342,854 | 6,722,559 |
| Restricted | 1,131,816 | 987,085 |
| Unrestricted | 551,749 | 1,077,899 |
| Total net position | \$10,026,419 | \$8,787,543 |

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.

Oregon Park District, Illinois

Management Discussion and Analysis

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.

Condensed Financial Information (continued)

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.

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

| Condensed Statement of Activities – Modified Cash Basis For the eight months ended December 31 and year ended April 30 | Governmental Activities | |
|---|--------------------------------|----------------------|
| | December 2019 | April 2019 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$336,896 | \$602,798 |
| Operating grants and contributions | 18,231 | 12,504 |
| Capital grants and contributions | 202,728 | 6,367 |
| General revenues: | | |
| Property taxes | 2,896,752 | 2,958,028 |
| Replacement taxes | 26,377 | 23,499 |
| Other: | | |
| Unrestricted investment earnings | 28,316 | 29,320 |
| Miscellaneous | 4,863 | 17,941 |
| Total revenues | 3,514,163 | 3,650,457 |
| Program expenses: | | |
| General control and administration | 982,381 | 1,594,302 |
| Building department | 413,442 | 742,800 |
| Programs department | 504,029 | 747,902 |
| Parks department | 349,434 | 467,635 |
| Debt service | 26,001 | 31,829 |
| Total expenses | 2,275,287 | 3,584,468 |
| Special Item – Gain/Loss on Disposal of Assets | 0 | (2,321,108) |
| Change in net position | \$1,238,876 | (\$2,255,119) |

Major sources of operating revenues for the Park District's governmental funds include property taxes and membership fees. The primary reason for the increase in net position of \$1,238,876 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 the Park District had last year.

Oregon Park District, Illinois

Management Discussion and Analysis

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 \$8,342,854 (net of accumulated depreciation). This investment in capital assets includes, land, buildings, office furniture and equipment, and other equipment related to programs. There were \$626,217 of capital asset additions recorded during the year and \$344,117 of depreciation charges were expensed on the total capital assets for the primary government. See Note 4 for details of capital assets.

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

- Park West Playground Equipment - \$171,391
- Park West Project Costs - \$358,933

Net Book Value of Capital Assets at December 31, 2019

| | Governmental Activities |
|--------------------------------|------------------------------------|
| Land | \$1,059,925 |
| Construction in Progress | 551,656 |
| Buildings | 5,121,185 |
| Office furniture and equipment | 882,493 |
| Other equipment | 727,595 |
| Total | \$8,342,854 |

Net Book Value of Capital Assets at April 30, 2019

| | Governmental Activities |
|--------------------------------|------------------------------------|
| Land | \$1,059,925 |
| Construction in Progress | 192,723 |
| Buildings | 5,362,484 |
| Office furniture and equipment | 935,745 |
| Other equipment | 509,877 |
| Total | \$8,060,754 |

Long-term debt activity

At December 31, 2019, the Park District had no governmental activities long-term debt. The Park District had a balance of \$1,338,195 due in the previous year which consisted of one GO Park Bonds and a capital lease payable. The Park District has no long-term debt due next year. 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 increase in the Park District's total net position from the prior year of \$1,238,876 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 in prior year causing such a significant increase in current year.

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
December 31, 2019

| ASSETS | Governmental Activities |
|--|------------------------------------|
| Current assets: | |
| Cash, cash equivalents, and investments | \$1,703,334 |
| Total current assets | 1,703,334 |
| Noncurrent assets: | |
| Capital assets not being depreciated | 1,611,581 |
| Capital assets being depreciated (net of accumulated depreciation) | 6,731,273 |
| Total noncurrent assets | 8,342,854 |
| Total assets | 10,046,188 |
| LIABILITIES | |
| Current liabilities: | |
| Payroll withholdings & other | 19,769 |
| Loan payable | 0 |
| Bonds payable | 0 |
| Capital lease payable | 0 |
| Total current liabilities | 19,769 |
| Noncurrent liabilities: | |
| Loan payable | 0 |
| Bonds payable | 0 |
| Capital lease payable | 0 |
| Total noncurrent liabilities | 0 |
| Total liabilities | 19,769 |
| NET POSITION | |
| Net investment in capital assets | 8,342,854 |
| Restricted | 1,131,816 |
| Unrestricted | 551,749 |
| Total net position | \$10,026,419 |

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Statement of Activities - Modified Cash Basis

For the Eight Months ending December 31, 2019

| Functions/Programs | Expenses | Program Revenue | | | Net (Expense) Revenue and Changes in Net Position |
|--------------------------------------|--------------------|----------------------|------------------------------------|----------------------------------|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| | | | | | Governmental Activities |
| Governmental activities: | | | | | |
| General control and administration | \$982,381 | \$0 | \$18,231 | \$202,728 | (\$761,422) |
| Building department | 413,442 | 0 | 0 | 0 | (413,442) |
| Programs department | 504,029 | 336,896 | 0 | 0 | (167,133) |
| Parks department | 349,434 | 0 | 0 | 0 | (349,434) |
| Debt service | 26,001 | 0 | 0 | 0 | (26,001) |
| Total governmental activities | \$2,275,287 | \$336,896 | \$18,231 | \$202,728 | (1,717,432) |

General revenues:

Taxes:

Property taxes 2,896,752

Replacement taxes 26,377

Other:

Unrestricted investment earnings 28,316

Miscellaneous 4,863

Total general revenues 2,956,308

Change in net position 1,238,876

Net position, beginning of year 8,787,543

Net position, end of year \$10,026,419

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Balance Sheet - Modified Cash Basis

Governmental Funds

December 31, 2019

| | Special Revenue Funds | | | | |
|--|------------------------------|----------------------------|---|----------------------|-------------------------------------|
| | General Fund | Recreation Fund | Liability Insurance Fund | IMRF Fund | Social Security Fund |
| ASSETS | | | | | |
| Cash, cash equivalents, and investments | \$555,446 | \$493,113 | \$198,963 | \$148,905 | \$174,707 |
| Due from other funds | 0 | 0 | 0 | 0 | 0 |
| Total current assets | \$555,446 | \$493,113 | \$198,963 | \$148,905 | \$174,707 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Payroll withholdings & other | \$3,697 | \$3,825 | \$0 | \$12,247 | \$0 |
| Due to other funds | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 3,697 | 3,825 | 0 | 12,247 | 0 |
| Fund balances: | | | | | |
| Restricted | 0 | 489,288 | 198,963 | 136,658 | 174,707 |
| Committed | 37,578 | 0 | 0 | 0 | 0 |
| Unassigned | 514,171 | 0 | 0 | 0 | 0 |
| Total fund balances | 551,749 | 489,288 | 198,963 | 136,658 | 174,707 |
| Total liabilities and fund balances | \$555,446 | \$493,113 | \$198,963 | \$148,905 | \$174,707 |

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Balance Sheet - Modified Cash Basis

Governmental Funds

December 31, 2019

| | Debt Service | | |
|--|---------------------------------|--------------------------------|--------------------------------|
| | Bond and Interest Fund | Other Governmental Funds | Total Governmental Funds |
| ASSETS | | | |
| Cash, cash equivalents, and investments | \$8,769 | \$123,431 | \$1,703,334 |
| Due from other funds | 0 | 0 | 0 |
| Total current assets | \$8,769 | \$123,431 | \$1,703,334 |
| LIABILITIES AND FUND BALANCES | | | |
| Payroll withholdings & other | \$0 | \$0 | \$19,769 |
| Due to other funds | 0 | 0 | 0 |
| Total liabilities | 0 | 0 | 19,769 |
| Fund balances: | | | |
| Restricted | 8,769 | 123,431 | 1,131,816 |
| Committed | 0 | 0 | 37,578 |
| Unassigned | 0 | 0 | 514,171 |
| Total fund balances | 8,769 | 123,431 | 1,683,565 |
| Total liabilities and fund balances | \$8,769 | \$123,431 | \$1,703,334 |

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
December 31, 2019

| | |
|---|----------------------------|
| Total fund balances - governmental funds | \$1,683,565 |
| 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. | 8,342,854 |
| 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>0</u> |
| Total net position - governmental activities | <u><u>\$10,026,419</u></u> |

Oregon Park District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis Governmental Funds For the Eight Months ending December 31, 2019

| | Special Revenue Funds | | | | |
|--|------------------------------|----------------------------|---|----------------------|-------------------------------------|
| | General Fund | Recreation Fund | Liability Insurance Fund | IMRF Fund | Social Security Fund |
| Revenues: | | | | | |
| Taxes | \$638,677 | \$477,137 | \$144,924 | \$119,920 | \$104,908 |
| Intergovernmental revenues | 229,105 | 0 | 0 | 0 | 0 |
| Program fees | 0 | 233,839 | 0 | 0 | 0 |
| Memberships | 0 | 94,666 | 0 | 0 | 0 |
| Revenues from use of money and property | 9,613 | 14,017 | 1,948 | 1,284 | 1,795 |
| Other revenues | 13,965 | 9,129 | 0 | 0 | 0 |
| Total revenues | 891,360 | 828,788 | 146,872 | 121,204 | 106,703 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General control and administration | 565,351 | 165,794 | 110,303 | 25,882 | 22,377 |
| Building department | 0 | 153,641 | 0 | 9,922 | 8,579 |
| Programs department | 0 | 454,805 | 0 | 19,680 | 17,015 |
| Parks department | 282,008 | 0 | 0 | 16,298 | 14,092 |
| Debt service: | | | | | |
| Principal | 13,195 | 0 | 0 | 0 | 0 |
| Interest | 739 | 0 | 0 | 0 | 0 |
| Bond issuance costs | 0 | 0 | 0 | 0 | 0 |
| Capital outlay | 556,217 | 0 | 0 | 0 | 0 |
| Total expenditures | 1,417,510 | 774,240 | 110,303 | 71,782 | 62,063 |
| Excess (deficiency) of revenues over expenditures | (526,150) | 54,548 | 36,569 | 49,422 | 44,640 |
| Other financing sources (uses): | | | | | |
| Debt proceeds | 0 | 0 | 0 | 0 | 0 |
| Operating transfers in (out) | 0 | 0 | 0 | 0 | 0 |
| Net changes in fund balances | (526,150) | 54,548 | 36,569 | 49,422 | 44,640 |
| Fund balances, beginning | 1,077,899 | 434,740 | 162,394 | 87,236 | 130,067 |
| Fund balances, ending | \$551,749 | \$489,288 | \$198,963 | \$136,658 | \$174,707 |

See Accompanying Notes to Financial Statements.

Oregon Park District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
 Governmental Funds
 For the Eight Months ending December 31, 2019

| | Debt Service | | |
|--|---------------------------------|--------------------------------|--------------------------------|
| | Bond and Interest Fund | Other Governmental Funds | Total Governmental Funds |
| Revenues: | | | |
| Taxes | \$1,349,409 | \$61,777 | \$2,896,752 |
| Intergovernmental revenues | 0 | 0 | 229,105 |
| Program fees | 0 | 0 | 233,839 |
| Memberships | 0 | 0 | 94,666 |
| Revenues from use of money and property | 5,950 | 2,100 | 36,707 |
| Other revenues | 0 | 0 | 23,094 |
| Total revenues | 1,355,359 | 63,877 | 3,514,163 |
| Expenditures: | | | |
| Current: | | | |
| General control and administration | 0 | 39,422 | 929,129 |
| Building department | 0 | 0 | 172,142 |
| Programs department | 0 | 0 | 491,500 |
| Parks department | 0 | 0 | 312,398 |
| Debt service: | | | |
| Principal | 1,325,000 | 0 | 1,338,195 |
| Interest | 25,262 | 0 | 26,001 |
| Bond issuance costs | 0 | 0 | 0 |
| Capital outlay | 0 | 70,000 | 626,217 |
| Total expenditures | 1,350,262 | 109,422 | 3,895,582 |
| Excess (deficiency) of revenues over expenditures | 5,097 | (45,545) | (381,419) |
| Other financing sources (uses): | | | |
| Debt proceeds | 0 | 0 | 0 |
| Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | 5,097 | (45,545) | (381,419) |
| Fund balances, beginning | 3,672 | 168,976 | 2,064,984 |
| Fund balances, ending | \$8,769 | \$123,431 | \$1,683,565 |

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 Eight Months ending December 31, 2019

Net change in fund balance (\$381,419)

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 | 626,217 |
| Depreciation expense | (344,117) |

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. 0

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 | 1,325,000 |
| Loan payments | 0 |
| Capital lease payments | 13,195 |

Change in net position - modified cash basis of governmental activities \$1,238,876

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 sub-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 sub-fund was established to utilize donations and contribution to fund underprivileged youth participation in the Park District programming.

Park and Building Improvement Fund – This sub-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.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the proceeds and expenditures to provide insurance coverage for the needs of the Park District.

IMRF Fund

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

Social Security Fund

The Social Security Fund is used to account for the proceeds and expenditures to provide social security benefits to the Park District employees.

Oregon Park District, Illinois

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

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.

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 2018 property tax levy be used to finance the operating budget of the fiscal year ending December 31, 2019. Therefore, property tax receipts represent the receipts primarily generated by the 2018 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 2018 levy was passed by the Board on December 11, 2018. The 2019 levy was passed by the Board on December 10, 2019. There were no collections received from the 2019 levy during the fiscal year. 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 at December 31, 2019, amounted to \$15,274.

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 December 31, 2019, the maximum amount of unused sick time for services performed amounted to \$49,148.

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 at December 31, 2019, amounted to \$0.

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

The Park District is required statutorily to adopt a combined annual budget and appropriation ordinance. Such ordinance presents cash on hand at the beginning of the fiscal year, an estimate of cash expected to be received in the fiscal year, an estimated amount of expenditures contemplated in the fiscal year, and a statement of estimated cash on hand at the end of the fiscal year. The budgeted revenues and expenditures contemplated and reported in the financial statements represent the budgeted figures from the Park District's annual budget and appropriation. There are no funds that exceeded the annual budget and appropriation.

Deficit Fund Equity

As of December 31, 2019, the Park and Building Improvement fund had a deficit fund balance of \$26,211.

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 December 31, 2019, the Park District's bank balance was \$353,249 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:

| Investment Type | Remaining Maturity (in Years) | | | | |
|--------------------------|--------------------------------------|-------------|------------|-------------|---------------------|
| | Total | 0-1 | 1-5 | 5-10 | More Than 10 |
| Money Market Mutual Fund | \$1,374,652 | \$1,374,652 | \$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 | \$1,374,652 | \$1,374,652 | \$0 | \$0 | \$0 |

Note 4 Capital Assets

The governmental activities capital asset activity for the eight months ended December 31, 2019 is as follows:

| <u>Governmental Activities:</u> | <u>Balance 05/01/19</u> | <u>Additions</u> | <u>Deletions</u> | <u>Transfers</u> | <u>Balance 12/31/19</u> |
|--|-----------------------------|------------------|------------------|------------------|-----------------------------|
| Capital assets, not being depreciated - | | | | | |
| Land | \$1,059,925 | \$0 | \$0 | \$0 | \$1,059,925 |
| Construction in Progress | 192,723 | 358,933 | 0 | 0 | 551,656 |
| Total capital assets, not being depreciated | 1,252,648 | 358,933 | 0 | 0 | 1,611,581 |
| Capital assets, being depreciated: | | | | | |
| Buildings | 10,306,423 | 0 | 0 | 0 | 10,306,423 |
| Office furniture and equipment | 3,040,653 | 0 | 0 | 0 | 3,040,653 |
| Other equipment | 4,154,026 | 267,284 | (11,600) | 0 | 4,409,710 |
| Total capital assets, being depreciated | 17,501,102 | 267,284 | (11,600) | 0 | 17,756,786 |
| Total all fixed assets | 18,753,750 | 626,217 | (11,600) | 0 | 19,368,367 |
| Accumulated depreciation: | | | | | |
| Buildings | 4,943,938 | 241,300 | 0 | 0 | 5,185,238 |
| Office furniture and equipment | 2,104,908 | 53,252 | 0 | 0 | 2,158,160 |
| Other equipment | 3,644,150 | 49,565 | (11,600) | 0 | 3,682,115 |
| Total accumulated depreciation | 10,692,996 | 344,117 | (11,600) | 0 | 11,025,513 |
| Total capital assets, being depreciated, net | 6,808,106 | (76,833) | 0 | 0 | 6,731,273 |
| Governmental assets, net | \$8,060,754 | (\$282,100) | \$0 | \$0 | \$8,342,854 |

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 | \$53,252 |
| Building department | 241,300 |
| Programs department | 12,529 |
| Parks department | 37,036 |
| <hr/> | |
| Total depreciation expense, governmental activities | \$344,117 |
| <hr/> <hr/> | |

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 2019 was 12.21%. For the fiscal year ended December 31, 2019, the Park District contributed \$71,782 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:

| Asset Class | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|------------------------------------|---|
| 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)

2. 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 eight months ended December 31, 2019, the Park District recognized pension expense of \$71,782. At December 31, 2019, the Park District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| <u>Deferred Amounts Related to Pensions</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| <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 | 308,597 | 0 |
| Total deferred amounts to be recognized in pension expense in future periods | 410,591 | 59,421 |
| Pension contributions made subsequent to the measurement date | 103,868 | 0 |
| Total deferred amounts related to pensions | \$514,459 | \$59,421 |

The Park District reported \$103,868 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, 2020. 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:

| <u>Year Ending December 31:</u> | <u>Net Deferred Outflows of Resources</u> |
|---------------------------------|---|
| 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 \$380,073 was measured as of December 31, 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 | 3.26% |
| 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 | |
| Election at Retirement | Medical Plan – Pre-Medicare: Retiree \$9,422 and Spouse \$11,306. |
| Marital Status | 65% of active employees are assumed to elect coverage at retirement. 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 3.26% is used, which is the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2019.

Changes to Net OPEB Liability

| | Total OPEB Liability | Plan Fiduciary Net Positions | Net OPEB Liability |
|--|-------------------------|---------------------------------|-----------------------|
| Balances as of 4/30/2019 | \$374,957 | \$0 | \$374,957 |
| Service cost | 15,253 | 0 | 15,253 |
| Interest on total OPEB liability | 7,850 | 0 | 7,850 |
| Difference between expected & actual experiences | 0 | 0 | 0 |
| Changes of assumptions and other inputs | (1,613) | 0 | (1,613) |
| Benefit payments | (16,253) | 0 | (16,253) |
| Other changes | (120) | 0 | (120) |
| Net changes | 5,117 | 0 | 5,117 |
| Balances as of 12/31/2019 | \$380,074 | \$0 | \$380,074 |

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 (2.26 percent) or 1 percentage point higher (4.26 percent) than the current discount rate:

| | 1% Increase | Current Discount | 1% Decrease |
|----------------------|-------------|------------------|-------------|
| Total OPEB Liability | \$349,409 | \$380,074 | \$413,803 |

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 | \$428,512 | \$380,074 | \$339,126 |

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

For the eight month ended December 31, 2019, the District recognized OPEB expense of \$14,456. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------|-------------------------------|
| Differences between expected and actual experiences | \$24,870 | \$0 |
| Changes of assumptions | 11,072 | 155,209 |
| Total | \$35,942 | \$155,209 |

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 December 31:

| | |
|------------|-------------|
| 2020 | (\$12,890) |
| 2021 | (12,890) |
| 2022 | (12,890) |
| 2023 | (12,890) |
| 2024 | (12,890) |
| Thereafter | (54,817) |
| Totals | (\$119,267) |

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 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.

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.

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 December 31, 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 December 31, 2021.

Oregon Park District, Illinois

Notes to Financial Statements

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 December 31, 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 eight months ended December 31, 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.

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. Final payment was made in the current fiscal year.

Leased equipment under capital leases in capital assets at December 31, 2019, included the following:

| | |
|--------------------------------|----------|
| Equipment | \$22,375 |
| Less: Accumulated depreciation | (7,458) |
| <hr/> | |
| Total | \$14,917 |
| <hr/> | |

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

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 December 31, 2019 are as follows:

| <u>General Obligation Bonds</u> | <u>Sale Date</u> | <u>Original Borrowing</u> | <u>Interest Rates To Maturity</u> | <u>Final Maturity</u> | <u>Outstanding 12/31/2019</u> |
|-------------------------------------|----------------------|-------------------------------|---------------------------------------|---------------------------|-----------------------------------|
| Series 2019 | 1/15/19 | 1,325,000 | 2.40% | 11/1/19 | 0 |

Oregon Park District, Illinois

Notes to Financial Statements

Note 10 Long-Term Debt (continued)

Debt service requirements to maturity are as follows:

Governmental activities

| Year ending December 31: | Bonds Payable | | Capital Lease Payable | |
|-----------------------------|---------------|----------|-----------------------|----------|
| | Principal | Interest | Principal | Interest |
| 2020 | \$0 | \$0 | \$0 | \$0 |
| 2021 | 0 | 0 | 0 | 0 |
| | \$0 | \$0 | \$0 | \$0 |

Long term liability activity for the eight months ended December 31, 2019 is as follows:

| | Beginning Balance | Increase | Decrease | Ending Balance | Amounts Due Within One Year |
|--|----------------------|----------|-------------|-------------------|--------------------------------------|
| Governmental activities: | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$1,325,000 | \$0 | \$1,325,000 | \$0 | \$0 |
| Capital lease payable | 13,195 | 0 | 13,195 | 0 | 0 |
| Governmental activity long-term liabilities | \$1,338,195 | \$0 | \$1,338,195 | \$0 | \$0 |

The Park District is subject to a debt limitation of 5.75% of its assessed valuation of \$636,597,216. As of December 31, 2019, the Park District had \$36,604,340 of remaining legal debt margin.

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 |

Oregon Park District, Illinois

Notes to Financial Statements

Note 11 Minimum Year-End Fund Balance Policies (continued)

Long-Term Capital Replacement Fund Policy:

The funds may be used to create or replace assets or group of assets costing more than \$10,000 and have a useful life of at least five years.

Note 12 Net Position

Net position reported on the government wide statement of net position – modified cash basis at December 31, 2019:

Governmental Activities:

Net investment in capital assets:

| | |
|---|-------------|
| Land and other nondepreciable assets | \$1,611,581 |
| Other capital assets, net of accumulated depreciation | 6,731,273 |
| Less: related long-term debt outstanding | 0 |

| | |
|--|-----------|
| Total net investment in capital assets | 8,342,854 |
|--|-----------|

Restricted:

| | |
|---|-----------|
| State statutes and enabling legislation | 1,131,816 |
|---|-----------|

| | |
|------------------|-----------|
| Total restricted | 1,131,816 |
|------------------|-----------|

| | |
|--------------|---------|
| Unrestricted | 551,749 |
|--------------|---------|

| | |
|--|--------------|
| Total governmental activities net position | \$10,026,419 |
|--|--------------|

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.

Oregon Park District, Illinois

Notes to Financial Statements

Note 13 Fund Balance (continued)

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 | \$489,288 |
| Liability Insurance | 198,963 |
| Illinois Municipal Retirement | 136,658 |
| Social Security | 174,707 |
| Bond and interest | 8,769 |

Nonmajor Funds:

State statutes and enabling legislation:

| | |
|-------------------------------|------------------|
| Audit | 14,252 |
| Police | 39,843 |
| Long Term Capital Replacement | 65,941 |
| Paving and Lighting | 3,395 |
| Total restricted | 1,131,816 |

Oregon Park District, Illinois

Notes to Financial Statements

Note 13 Fund Balance (continued)

| | |
|----------------------------------|-------------|
| Committed - | |
| General Fund - | |
| Scholarship | 35,578 |
| Total committed | 35,378 |
| Unassigned - | |
| Major Fund: | |
| General | 540,382 |
| Park and Building Improvement | (26,211) |
| Total unassigned | 514,171 |
| | |
| Total governmental fund balances | \$1,683,565 |

Note 14 Interfund Transfers

There are no interfund transfers as of December 31, 2019.

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.

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 in 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.

Oregon Park District, Illinois

Notes to Financial Statements

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. 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 Park 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 Park District has not determined the effect of this Statement.

GASB Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The Park District has not determined the effect of this Statement.

Oregon Park District, Illinois

Notes to Financial Statements

Note 19 Subsequent Events

On January 30, 2020, the Park District issued a General Obligation Park Bond, Series 2020 in the amount of \$1,415,000. The Board approved the issuance of the bond at the January 14, 2020 board meeting. The bond is to be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the Park District.

Other Information

Oregon Park District, Illinois

Budgetary Comparison Schedule

Modified Cash Basis

Corporate Fund

For the Eight Months ending December 31, 2019

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|---------------------------------|------------------|----------------------------------|
| Revenues: | | | |
| Taxes | \$636,597 | \$638,677 | \$2,080 |
| Intergovernmental revenues | 18,900 | 29,105 | 10,205 |
| Receipts from use of money and property | 3,600 | 6,213 | 2,613 |
| Other receipts | 2,040 | 1,315 | (725) |
| Total revenues | 661,137 | 675,310 | 14,173 |
| Expenditures: | | | |
| General control and administration | 481,384 | 415,951 | 65,433 |
| Building department | 0 | 0 | 0 |
| Programs department | 0 | 0 | 0 |
| Parks department | 290,054 | 282,008 | 8,046 |
| Capital outlay | 35,800 | 25,438 | 10,362 |
| Total expenditures | 807,238 | 723,397 | 83,841 |
| Excess (deficiency) of revenues over expenditures | (146,101) | (48,087) | 98,014 |
| Other financing sources (uses): | | | |
| Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | <u>(\$146,101)</u> | <u>(48,087)</u> | <u>\$98,014</u> |
| Fund balances, beginning | | <u>588,469</u> | |
| Fund balances, ending | | <u>\$540,382</u> | |
| Modified cash basis fund balances for General Revenue Funds: | | | |
| Corporate Fund | | \$540,382 | |
| Scholarship Fund | | 37,578 | |
| Park Improvement and Building Fund | | <u>(26,211)</u> | |
| Modified cash basis fund balances for General Revenue Funds | | <u>\$551,749</u> | |

Oregon Park District, Illinois

Budgetary Comparison Schedule

Modified Cash Basis

Recreation Fund

For the Eight Months ending December 31, 2019

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|--|------------------|---|
| Revenues: | | | |
| Taxes | \$477,448 | \$477,137 | (\$311) |
| Program fees | 218,625 | 233,839 | 15,214 |
| Memberships | 91,000 | 94,666 | 3,666 |
| Revenues from use of money and property | 14,450 | 14,017 | (433) |
| Other revenues | 8,600 | 9,129 | 529 |
| Total revenues | 810,123 | 828,788 | 18,665 |
| Expenditures: | | | |
| General control and administration | 159,491 | 165,794 | (6,303) |
| Building department | 153,697 | 153,641 | 56 |
| Programs department | 462,964 | 454,805 | 8,159 |
| Capital outlay | 15,500 | 0 | 15,500 |
| Total expenditures | 791,652 | 774,240 | 17,412 |
| Excess (deficiency) of revenues over expenditures | 18,471 | 54,548 | 36,077 |
| Other financing sources (uses) - | | | |
| Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | <u>\$18,471</u> | 54,548 | <u>\$36,077</u> |
| Fund balances, beginning | | <u>434,740</u> | |
| Fund balances, ending | | <u>\$489,288</u> | |

Oregon Park District, Illinois

Budgetary Comparison Schedule

Modified Cash Basis

Liability Insurance Fund

For the Eight Months ending December 31, 2019

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|--|------------------|---|
| Revenues: | | | |
| Taxes | \$145,000 | \$144,924 | (\$76) |
| Revenues from the use of money and property | 1,100 | 1,948 | 848 |
| Total revenues | 146,100 | 146,872 | 772 |
| Expenditures: | | | |
| General control and administration | 110,848 | 110,303 | 545 |
| Total expenditures | 110,848 | 110,303 | 545 |
| Excess (deficiency) of revenues over expenditures | 35,252 | 36,569 | 1,317 |
| Other financing sources (uses) - | | | |
| Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | <u>\$35,252</u> | 36,569 | <u>\$1,317</u> |
| Fund balances, beginning | | <u>162,394</u> | |
| Fund balances, ending | | <u>\$198,963</u> | |

Oregon Park District, Illinois

Budgetary Comparison Schedule

Modified Cash Basis

IMRF Fund

For the Eight Months ending December 31, 2019

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|---------------------------------|------------------|----------------------------------|
| Revenues: | | | |
| Taxes | \$120,000 | \$119,920 | (\$80) |
| Revenues from the use of money and property | 750 | 1,284 | 534 |
| Total revenues | 120,750 | 121,204 | 454 |
| Expenditures: | | | |
| General control and administration | 25,521 | 25,882 | (361) |
| Building department | 9,784 | 9,922 | (138) |
| Programs department | 19,405 | 19,680 | (275) |
| Parks department | 16,071 | 16,298 | (227) |
| Total expenditures | 70,781 | 71,782 | (1,001) |
| Excess (deficiency) of revenues over expenditures | 49,969 | 49,422 | (547) |
| Other financing sources (uses) - | | | |
| Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | <u>\$49,969</u> | 49,422 | <u>(\$547)</u> |
| Fund balances, beginning | | <u>87,236</u> | |
| Fund balances, ending | | <u>\$136,658</u> | |

Oregon Park District, Illinois

Budgetary Comparison Schedule

Modified Cash Basis

Social Security Fund

For the Eight Months ending December 31, 2019

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|--|------------------|---|
| Revenues: | | | |
| Taxes | \$105,000 | \$104,908 | (\$92) |
| Revenues from the use of money and property | 750 | 1,795 | 1,045 |
| Total revenues | 105,750 | 106,703 | 953 |
| Expenditures: | | | |
| General control and administration | 24,698 | 22,377 | 2,321 |
| Building department | 9,469 | 8,579 | 890 |
| Programs department | 18,780 | 17,015 | 1,765 |
| Parks department | 15,553 | 14,092 | 1,461 |
| Total expenditures | 68,500 | 62,063 | 6,437 |
| Excess (deficiency) of revenues over expenditures | 37,250 | 44,640 | 7,390 |
| Other financing sources (uses) - | | | |
| Operating transfers in (out) | 0 | 0 | 0 |
| Net changes in fund balances | <u>\$37,250</u> | 44,640 | <u>\$7,390</u> |
| Fund balances, beginning | | <u>130,067</u> | |
| Fund balances, ending | | <u>\$174,707</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% | | | | | | |

Oregon Park District, Illinois

Other Information

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

| Fiscal Year Ending December 31, | Actuarially Determined Contribution* | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution As a % of Covered Valuation Payroll |
|--|---|--------------------------------|---|--|--|
| 2019 | \$103,868 | \$103,868 | \$0 | \$840,593 | 12.36% |
| 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 \$840,593.

The Park District changed from fiscal year end April 30 to December 31 in 2019.

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 (8-month) | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|----------------|-----------|------|------|------|------|------|------|------|------|
| Fiscal year ending December 31, | | | | | | | | | | |
| Total OPEB liability | | | | | | | | | | |
| Service cost | \$15,253 | \$23,274 | | | | | | | | |
| Interest on the total OPEB liability | 7,850 | 17,609 | | | | | | | | |
| Changes of benefit terms | 0 | 0 | | | | | | | | |
| Difference between expected and actual experience | 0 | 29,352 | | | | | | | | |
| Changes of assumption or other inputs | (1,613) | (130,397) | | | | | | | | |
| Contributions - employer | 0 | 0 | | | | | | | | |
| Contributions - active & inactive employees | 0 | 0 | | | | | | | | |
| Net investment income | 0 | 0 | | | | | | | | |
| Benefit payments | (16,253) | (24,237) | | | | | | | | |
| Other charges | (120) | (37,864) | | | | | | | | |
| Net change in total OPEB liability | 5,117 | (122,263) | | | | | | | | |
| Total OPEB liability - beginning | 374,957 | 497,220 | | | | | | | | |
| Total OPEB liability - ending (a) | \$380,074 | \$374,957 | | | | | | | | |
| Covered-employee payroll | \$768,096 | \$768,096 | | | | | | | | |
| Total OPEB Liability as a percentage of covered-employee payroll | 49.48% | 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 | 2019 |
| 3.26% | 3.21% |

The Park District changed from fiscal year end April 30 to December 31 in 2019.

Oregon Park District, Illinois

Other Information

(schedule will be built prospectively from 2019)

Multiyear Schedule of OPEB Contributions Last 10 Fiscal Years

| Fiscal Year Ending December 31, | Actuarially Determined Contribution* | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution As a % of Covered Valuation Payroll |
|--|---|--------------------------------|---|--|--|
| 2019 | \$0 | \$0 | \$0 | \$852,939 | 0.00% |
| April 30, 2019 | 0 | 0 | 0 | 888,957 | 0.00% |

*There is no ADC or Employer Contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB liability. However, the Park District did make contributions from other Park District resources in the current year in the amount of \$16,253.

The Park District changed from fiscal year end April 30 to December 31 in 2019.

Oregon Park District, Illinois

Notes to Other Information

Note 1 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate for IMRF *

Valuation date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contribution Rates:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Amortization Method | Level Percentage of Payroll, Closed |
| Remaining Amortization Period | Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 25-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years). |
| Asset Valuation Method | 5-Year smoothed market; 20% corridor |
| Wage growth | 3.50% |
| Price Inflation | 2.75% |
| Salary Increases | 3.75% to 14.50% including inflation |
| Investment Rate of Return | 7.50% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. |
| Mortality | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

Oregon Park District, Illinois

Combining Balance Sheet - Modified Cash Basis

General Fund

December 31, 2019

| ASSETS | Corporate Fund | Scholarship Fund | Park & Building Improvement | Total General Fund |
|---|---------------------------|-----------------------------|--|-----------------------------------|
| Current assets - | | | | |
| Cash, cash equivalents, and investments | \$514,079 | \$37,578 | \$3,789 | \$555,446 |
| Due from other funds | 30,000 | 0 | 0 | 30,000 |
| Total current assets | 544,079 | 37,578 | 3,789 | 585,446 |
| Total assets | \$544,079 | \$37,578 | \$3,789 | \$585,446 |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities - | | | | |
| Payroll withholdings | 3,697 | 0 | 0 | 3,697 |
| Due to other funds | 0 | 0 | 30,000 | 30,000 |
| Total liabilities | 3,697 | 0 | 30,000 | 33,697 |
| Fund balances: | | | | |
| Restricted | 0 | 0 | 0 | 0 |
| Committed | 0 | 37,578 | 0 | 37,578 |
| Unassigned | 540,382 | 0 | (26,211) | 514,171 |
| Total fund balance | 540,382 | 37,578 | (26,211) | 551,749 |
| Total liabilities and fund balance | \$544,079 | \$37,578 | \$3,789 | \$585,446 |

Oregon Park District, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified
Cash Basis - General Fund
For the Eight Months ending December 31, 2019

| | Corporate Fund | Scholarship Fund | Park and Building Improvement Fund | Total General Fund |
|--|-------------------|---------------------|--|-----------------------|
| Revenues: | | | | |
| Taxes | \$638,677 | \$0 | \$0 | \$638,677 |
| Intergovernmental revenues | 29,105 | 0 | 200,000 | 229,105 |
| Revenues from use of money and property | 6,213 | 45 | 3,355 | 9,613 |
| Other revenues | 1,315 | 12,650 | 0 | 13,965 |
| Total revenues | 675,310 | 12,695 | 203,355 | 891,360 |
| Expenditures: | | | | |
| General control and administration | 415,951 | 1,588 | 147,812 | 565,351 |
| Building department | 0 | 0 | 0 | 0 |
| Programs department | 0 | 0 | 0 | 0 |
| Parks department | 282,008 | 0 | 0 | 282,008 |
| Debt service: | | | | |
| Principal | 0 | 0 | 13,195 | 13,195 |
| Interest | 0 | 0 | 739 | 739 |
| Bond issuance costs | 0 | 0 | 0 | 0 |
| Capital outlay | 25,438 | 0 | 530,779 | 556,217 |
| Total expenditures | 723,397 | 1,588 | 692,525 | 1,417,510 |
| Excess (deficiency) of revenues over expenditures | (48,087) | 11,107 | (489,170) | (526,150) |
| Other financing sources - | | | | |
| Debt proceeds | 0 | 0 | 0 | 0 |
| Operating transfer in (out) | 0 | 0 | 0 | 0 |
| Net change in fund balance | (48,087) | 11,107 | (489,170) | (526,150) |
| Fund balances, beginning | 588,469 | 26,471 | 462,959 | 1,077,899 |
| Fund balances, ending | \$540,382 | \$37,578 | (\$26,211) | \$551,749 |

Oregon Park District, Illinois

Combining Balance Sheet - Modified Cash Basis

Nonmajor Governmental Funds

December 31, 2019

| ASSETS | Total Nonmajor Governmental Funds | Special Revenue Funds | | Capital Projects | |
|--|--|------------------------------|------------------------|--|------------------------------------|
| | | Audit | Police Fund | Long Term Capital Replacement | Paving and Lighting |
| Cash, cash equivalents and investments | \$123,431 | \$14,252 | \$39,843 | \$65,941 | \$3,395 |
| Total current assets | \$123,431 | \$14,252 | \$39,843 | \$65,941 | \$3,395 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Payroll withholdings & other | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total current liabilities | 0 | 0 | 0 | 0 | 0 |
| Fund balances: | | | | | |
| Restricted | 123,431 | 14,252 | 39,843 | 65,941 | 3,395 |
| Committed | 0 | 0 | 0 | 0 | 0 |
| Unassigned | 0 | 0 | 0 | 0 | 0 |
| Total fund balances | 123,431 | 14,252 | 39,843 | 65,941 | 3,395 |
| Total liabilities and fund balances | \$123,431 | \$14,252 | \$39,843 | \$65,941 | \$3,395 |

Oregon Park District, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

-Modified Cash Basis

Nonmajor Governmental Funds

For the Eight Months ending December 31, 2019

| | Total Nonmajor Governmental Funds | Special Revenue Funds | | Capital Projects | |
|--|--|-----------------------|-----------------|-------------------------------------|---------------------------|
| | | Audit | Police Fund | Long Term Capital Replacement | Paving and Lighting |
| Revenues: | | | | | |
| Taxes | \$61,777 | \$19,976 | \$9,988 | \$0 | \$31,813 |
| Intergovernmental revenues | 0 | 0 | 0 | 0 | 0 |
| Revenues from the use of money and property | 2,100 | 131 | 513 | 857 | 599 |
| Other revenues | 0 | 0 | 0 | 0 | 0 |
| Total revenues | 63,877 | 20,107 | 10,501 | 857 | 32,412 |
| Expenditures: | | | | | |
| General control and administration | 39,422 | 21,800 | 17,622 | 0 | 0 |
| Building department | 0 | 0 | 0 | 0 | 0 |
| Programs department | 0 | 0 | 0 | 0 | 0 |
| Parks department | 0 | 0 | 0 | 0 | 0 |
| Capital outlay | 70,000 | 0 | 0 | 0 | 70,000 |
| Total expenditures | 109,422 | 21,800 | 17,622 | 0 | 70,000 |
| Excess (deficiency) of revenues over expenditures | (45,545) | (1,693) | (7,121) | 857 | (37,588) |
| Other financing sources (uses) - Operating transfers in (out) | 0 | 0 | 0 | 0 | 0 |
| Net changes in fund balances | (45,545) | (1,693) | (7,121) | 857 | (37,588) |
| Fund balances, beginning | 168,976 | 15,945 | 46,964 | 65,084 | 40,983 |
| Fund balances, ending | \$123,431 | \$14,252 | \$39,843 | \$65,941 | \$3,395 |

Oregon Park District, Illinois

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes
For the Eight Months ending December 31, 2019

Risk management:

| | |
|----------------------------------|-----------|
| Personnel | \$46,508 |
| Property and liability insurance | 36,779 |
| Workers' compensation insurance | 22,542 |
| Unemployment insurance | 4,474 |
| <hr/> | |
| Total | \$110,303 |
| <hr/> <hr/> | |