

Oregon Park District

Oregon, Illinois

Financial Report

Year Ended December 31, 2022



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Oregon Park District

Year Ended December 31, 2022

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Independent Auditor's Report

To the Park District Board
Oregon Park District
Oregon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Oregon Park District (the "Park District"), as of and for the year ended December 31, 2022, 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.

In our opinion, the accompanying 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 the Oregon Park District as of December 31, 2022, and respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter

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 opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for 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 for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

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

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

Other Information

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

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



Wipfli LLP
Sterling, Illinois
March 23, 2023

Management's Discussion and Analysis

Oregon Park District

Management's Discussion and Analysis

As management of the Oregon Park District, Illinois (the "Park District"), we offer the readers of the Park District's financial statements this narrative overview and analysis of the financial activities of the Oregon Park District for the year ended December 31, 2022.

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, 2022 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the financial statements, notes to the financial statements, and other information.

USING THIS FINANCIAL REPORT

The financial section of this annual report consists of three parts - Independent Auditor's Report, 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 recent year. The financial statements are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, whereby revenues and assets are recognized when received, regardless of when they were earned and expenditures/expenses and liabilities are recognized when payment is made, regardless of when they are incurred.

FUND FINANCIAL STATEMENTS

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

Oregon Park District

Management's 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 real estate revenues. Intergovernmental revenues were \$109,528 compared to budgeted amount of \$46,500. This variance relates to Corporate Personal Property Replacement taxes received by the District.

Expenditures –

Actual expenditures exceeded budgeted expenditures in the Corporate Fund by \$9,470. The primary budgetary difference was due to more administrative expenditures than anticipated.

Recreation Fund Budgetary Variances

Revenues –

The Recreation Fund receives most of its revenues from real estate taxes and program fees. Program fees and memberships were more than budgeted for the fiscal year.

Expenditures –

Budgeted expenditures exceeded actual expenditures in the Recreation Fund by \$48,228. The primary budgetary difference was due to less program expenditures than anticipated.

Oregon Park District

Management's Discussion and Analysis

Fund Financial Statements (Continued)

CONDENSED FINANCIAL INFORMATION

Net position is summarized in the table below

Condensed Statement of Net Position - Modified Cash Basis

| <i>December 31,</i> | 2022 | 2021 |
|----------------------------------|----------------------|----------------------|
| Current assets | \$ 2,083,227 | \$ 2,114,285 |
| Noncurrent assets | 8,141,296 | 8,258,349 |
| Total assets | 10,224,523 | 10,372,634 |
| Current liabilities | 3,853 | 23,410 |
| Noncurrent liabilities | - | - |
| Total liabilities | 3,853 | 23,410 |
| Net position | | |
| Net investment in capital assets | 8,141,296 | 8,240,013 |
| Restricted | 1,263,392 | 1,225,152 |
| Unrestricted | 815,982 | 884,059 |
| Total net position | \$ 10,220,670 | \$ 10,349,224 |

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

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

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

Oregon Park District

Management's Discussion and Analysis

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

Statement of Activities - Modified Cash Basis Governmental Activities

| <i>Year Ended December 31,</i> | 2022 | 2021 |
|------------------------------------|--------------|-------------|
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 463,444 | \$ 360,867 |
| Operating grants and contributions | 10,785 | 17,227 |
| Capital grants and contributions | 18,721 | 203,859 |
| General revenues: | | |
| Real estate taxes | 2,976,670 | 2,934,326 |
| Replacement taxes | 90,807 | 47,956 |
| Other | | |
| Unrestricted investment earnings | 23,185 | 3,199 |
| Miscellaneous | 6,445 | 4,462 |
| Total revenues | 3,590,057 | 3,571,896 |
| | | |
| Program expenses: | | |
| General control and administration | 1,864,843 | 1,662,882 |
| Building department | 599,359 | 645,718 |
| Programs department | 655,703 | 537,162 |
| Parks department | 592,697 | 527,276 |
| Debt service | 6,009 | 6,846 |
| Total expenses | 3,718,611 | 3,379,884 |
| | | |
| Change in net position | \$ (128,554) | \$ 192,012 |

Major sources of operating revenues for the Park District's governmental funds include property taxes and charges for services.

Oregon Park District

Management's 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 \$8,119,380 (net of accumulated depreciation). This investment in capital assets includes, land, buildings, office furniture and equipment, and other equipment related to programs. There were \$377,230 of capital asset additions recorded during the year and \$485,863 of depreciation charges were expensed on the total capital assets for the primary government. See Note 5 for details of capital assets.

Major capital asset events during the year included the following:

Park East Overlook Deck - \$234,781
Mix Park Playground Equipment - \$97,899
2021 Farmall 75A Tractor Loader/Backhoe - \$44,550

| <i>Net Book Value of Capital Assets at December 31</i> | 2022 | 2021 |
|--|---------------------|---------------------|
| Land | \$ 1,059,925 | \$ 1,059,925 |
| Construction in progress | - | 15,750 |
| Buildings and improvements | 5,696,179 | 5,765,645 |
| Machinery and equipment | 1,363,276 | 1,417,029 |
| Total | \$ 8,119,380 | \$ 8,258,349 |

Long-term debt activity

At December 31, 2022, the Park District had \$- in governmental activities outstanding debt which consisted of a lease obligation. See Notes 10 and 11 for details of debt.

| <i>Governmental Activities Outstanding Debt at December 31</i> | 2022 | 2021 |
|--|-------------|------------------|
| Leases obligations | \$ - | \$ 18,336 |
| Total | \$ - | \$ 18,336 |

Oregon Park District

Management's Discussion and Analysis

FACTORS OR CONDITIONS IMPACTING FUTURE PERIODS

The settlement agreement with Constellation Energy Corporation concerning the assessed valuation of Constellation Energy'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, \$546,415,388 for 2018, \$503,333,776 for 2019, \$503,343,408 for 2020 and \$503,354,117 for 2021. Both Constellation Energy 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 timeline on the final decision on the appeal has not been released. It is possible that a portion of the 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 tax receipts may need to be refunded to Constellation Energy. Real estate tax revenues for the Park District for the 2022 and future tax years are uncertain because there is not an agreement as to the assessed value of Constellation Energy'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

Statement of Net Position - Modified Cash Basis

| <i>December 31, 2022</i> | Governmental Activities |
|--|------------------------------------|
| Assets | |
| Current assets | |
| Cash and cash equivalents | \$ 2,077,403 |
| Other receivables | 5,824 |
| Total current assets | 2,083,227 |
| Noncurrent assets: | |
| Right to use assets, net of amortization | 21,916 |
| | 21,916 |
| Capital assets not being depreciated | 1,059,925 |
| Capital assets, net of depreciation | 7,059,455 |
| Total capital assets | 8,119,380 |
| Total noncurrent assets | 8,141,296 |
| Total assets | 10,224,523 |
| Liabilities | |
| Current liabilities | |
| Payroll and related | 3,853 |
| Total liabilities | 3,853 |
| Net position | |
| Net investments in capital assets | 8,141,296 |
| Restricted for: | |
| General control and administration | 214,035 |
| Buildings department | 280,573 |
| Programs department | 445,478 |
| Parks department | 6,806 |
| Employee benefits | 316,500 |
| Unrestricted | 815,982 |
| Total net position | \$ 10,220,670 |

Oregon Park District

Statement of Activities - Modified Cash Basis

| Year Ended December 31, 2022 | Expenses | Program Revenues | | | Total Governmental Activities |
|------------------------------------|--------------|----------------------|------------------------------------|----------------------------------|-------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Functions/Programs | | | | | |
| Governmental activities: | | | | | |
| General control and administration | \$ 1,864,843 | \$ - | \$ 10,785 | \$ 18,721 | \$ (1,835,337) |
| Buildings department | 599,359 | - | - | - | (599,359) |
| Programs department | 655,703 | 463,444 | - | - | (192,259) |
| Parks department | 592,697 | - | - | - | (592,697) |
| Debt service | 6,009 | - | - | - | (6,009) |
| Total governmental activities | 3,718,611 | 463,444 | 10,785 | 18,721 | (3,225,661) |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Real estate taxes | | | | | 2,976,670 |
| Replacement taxes | | | | | 90,807 |
| Other | | | | | |
| Unrestricted investment earnings | | | | | 23,185 |
| Miscellaneous | | | | | 6,445 |
| Total general revenues | | | | | 3,097,107 |
| Change in net position | | | | | (128,554) |
| Net position, beginning of year | | | | | 10,349,224 |
| Net position, ending | | | | | \$ 10,220,670 |

Oregon Park District

Balance Sheet - Modified Cash Basis - Governmental Funds

| | General Fund | Recreation Fund | Long Term Capital Replacement Fund | Bond Interest Fund | Other Governmental Funds | Total Governmental Funds |
|---|-------------------|--------------------|---|--------------------------|--------------------------------|--------------------------------|
| <i>December 31, 2022</i> | | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 819,835 | \$ 439,654 | \$ 280,573 | \$ 14,045 | 523,296 | \$ 2,077,403 |
| Other receivables | - | 5,824 | - | - | - | 5,824 |
| Total assets | \$ 819,835 | \$ 445,478 | \$ 280,573 | \$ 14,045 | \$ 523,296 | \$ 2,083,227 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Payroll and related | 3,853 | - | - | - | - | 3,853 |
| Total liabilities | 3,853 | - | - | - | - | 3,853 |
| Fund balances | | | | | | |
| Restricted for: | | | | | | |
| General control and administration | - | - | - | 14,045 | 199,990 | 214,035 |
| Buildings department | - | - | 280,573 | - | - | 280,573 |
| Programs department | - | 445,478 | - | - | - | 445,478 |
| Parks department | - | - | - | - | 6,806 | 6,806 |
| Employee benefits | - | - | - | - | 316,500 | 316,500 |
| Committed | 64,933 | - | - | - | - | 64,933 |
| Unassigned | 751,049 | - | - | - | - | 751,049 |
| Total fund balances | 815,982 | 445,478 | 280,573 | 14,045 | 523,296 | 2,079,374 |
| Total liabilities, and fund balances | \$ 819,835 | \$ 445,478 | \$ 280,573 | \$ 14,045 | \$ 523,296 | \$ 2,083,227 |

Oregon Park District

Reconciliation of the Balance Sheet - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis December 31, 2022

| | |
|--|--------------|
| Total fund balances - governmental funds | \$ 2,079,374 |
|--|--------------|

Amounts reported for governmental activities in the statement of net position-modified cash basis are different because:

| | |
|---|-----------|
| Capital assets and right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 8,141,296 |
|---|-----------|

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

| | |
|--|---------------|
| Total net position - governmental activities | \$ 10,220,670 |
|--|---------------|

Oregon Park District

Statements of Revenues, Expenditures and Changes In Fund Balance - Modified Cash Basis - Governmental Funds

| <i>Year Ended December 31, 2022</i> | General Fund | Recreation Fund | Long Term Capital Replacement Fund | Bond Interest Fund | Other Governmental Funds | Total Governmental Funds |
|--|-------------------------|----------------------------|---|-----------------------------------|---|---|
| Revenues | | | | | | |
| Real estate taxes | \$ 657,427 | \$ 493,071 | \$ - | \$ 1,489,931 | \$ 336,241 | \$ 2,976,670 |
| Intergovernmental revenues | 109,528 | - | - | - | - | 109,528 |
| Program fees | - | 333,647 | - | - | - | 333,647 |
| Memberships | - | 117,613 | - | - | - | 117,613 |
| Rentals | - | 12,184 | - | - | - | 12,184 |
| Interest | 7,674 | 3,594 | 4,051 | 4,320 | 3,546 | 23,185 |
| Miscellaneous | 7,376 | 9,854 | - | - | - | 17,230 |
| Total revenues | 782,005 | 969,963 | 4,051 | 1,494,251 | 339,787 | 3,590,057 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General control and administration | 1,329,759 | 226,228 | - | - | 229,841 | 1,785,828 |
| Buildings department | - | 262,844 | - | - | 23,623 | 286,467 |
| Programs department | - | 609,553 | - | - | 31,219 | 640,772 |
| Parks department | 437,868 | - | - | - | 67,384 | 505,252 |
| Debt service | | | | | | |
| Principal payments | 18,336 | - | - | 1,484,000 | - | 1,502,336 |
| Interest payments | 889 | - | - | 5,120 | - | 6,009 |
| Capital outlay | 377,230 | - | - | - | - | 377,230 |
| Total expenditures | 2,164,082 | 1,098,625 | - | 1,489,120 | 352,067 | 5,103,894 |
| Excess (deficiency) of revenues over expenditures | (1,382,077) | (128,662) | 4,051 | 5,131 | (12,280) | (1,513,837) |
| Other financing sources (uses) | | | | | | |
| Proceeds from long-term debt | 1,484,000 | - | - | - | - | 1,484,000 |
| Transfers in | 350,000 | 100,000 | 70,000 | - | - | 520,000 |
| Transfers out | (520,000) | - | - | - | - | (520,000) |
| Total other financing sources (uses) | 1,314,000 | 100,000 | 70,000 | - | - | 1,484,000 |
| Net change in fund balance | (68,077) | (28,662) | 74,051 | 5,131 | (12,280) | (29,837) |
| Fund balances, beginning of year | 884,059 | 474,140 | 206,522 | 8,914 | 535,576 | 2,109,211 |
| Fund balances, end of year | \$ 815,982 | \$ 445,478 | \$ 280,573 | \$ 14,045 | \$ 523,296 | \$ 2,079,374 |

Oregon Park District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis For the Year Ended December 31, 2022

| | | |
|----------------------------|----|----------|
| Net change in fund balance | \$ | (29,837) |
|----------------------------|----|----------|

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/amortization expenses to
allocate those expenditures over the life of the assets:

| | |
|---------------------------------------|-----------|
| Capital asset purchases | 377,230 |
| Depreciation and amortization expense | (494,283) |

The issuance of long-term debt and related costs are shown on the fund
financial statements as other financing sources (uses) and current
expenditures, but are recorded as long-term liabilities and deferred outflows
of resources on the government-wide statements

| | |
|----------------------------|-------------|
| Issuance of long-term debt | (1,484,000) |
| Bond principal repayment | 1,484,000 |
| Lease obligation payments | 18,336 |

| | | |
|---|----|-----------|
| Change in net position - modified cash basis of governmental activities | \$ | (128,554) |
|---|----|-----------|

Oregon Park District

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. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is 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.

The Financial Reporting Entity

This report includes all of the funds of the Oregon Park District, Illinois. The reporting entity for the Park District consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the Park District, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position at the fund financial statement level. The governmental activities column incorporates data from governmental funds and internal service funds. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Oregon Park District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund 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 governmental funds.

The Park District reports the following major governmental funds:

General Fund – This fund is the Park District's primary operating fund. The General Fund is used to account for all financial resources of the Park District except those which are required to be accounted for in another fund.

1. **Scholarship Fund** - This sub-fund was established to utilize donations and contributions to fund underprivileged youth participation in the Park District programming.
2. **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 – This fund is used to account for the proceeds and expenditures of the Park District's recreation programs.

Bond and Interest Fund – This 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.

Long Term Capital Replacement Fund - This fund is used to account for the accumulation of resources for use to replace, repair and renovate existing assets as well as construct and acquire new assets necessary for the successful operations of the Park District.

Oregon Park District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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 and fund financial statements are reported using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund balance, revenues, and expenses/expenditures when they result from cash transactions with a provision for depreciation and amortization on capital assets/leased assets and long-term debt including premiums in the government wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivables and revenues for billed or provided services not yet collected) and certain liabilities and their related expenses/expenditures (such as accounts payable and expenses/expenditures for goods and services received by not yet paid, and accrued expenses and liabilities) are not recorded in the in the financial statements.

If the Park District utilized accounting principles generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, then unrestricted resources as they are needed.

Oregon Park District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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. Appropriations in all budgeted funds lapse at the end of the fiscal year.

Cash and Investments

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.

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.

Oregon Park District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

Purchased or constructed capital assets, including property, plant, equipment, and infrastructure, are reported at cost or estimated historical cost in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$2,500 and an estimated life of four year or more.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for equipment, vehicles, real property acquisitions, improvements, and infrastructure are recorded as capital outlay. Donated assets are recorded at their acquisition value at the date of donation. Maintenance and repairs of a routine nature are charged to expenses/expenditures as incurred and are not capitalized.

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:

| | Years |
|--------------------------------|-------------|
| Buildings | 15-39 years |
| Building improvements | 15-39 years |
| Vehicles | 5-15 years |
| Office furniture and equipment | 5-15 years |

Right to Use Asset

The Park District is a lessee in multiple noncancelable operating and financing leases. If the contract provides the Park District the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

Oregon Park District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Vacation -The Park District's policy permits 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, 2022, amounted to \$11,126.

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 day or to apply those days to additional pension credit as provided by IMRF. At December 31, 2022, the maximum amount of unused sick time for services performed amounted to \$55,891.

Personal Days - The Park District follows the policy of granting 6 personal days in a year. Any unused personal time in the 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, 2022, 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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use externally restricted resources first.

Oregon Park District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Board of Commissioners – the Park District’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Board of Commissioners removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the Park District’s “intent” to be used for specific purposes, but the amounts are neither restricted nor committed. The Board of Commissioners has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

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

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 2021 property tax levy be used to finance the operating budget of the year ending December 31, 2022. Therefore, property tax revenues represent the receipts primarily generated by the 2021 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 2021 levy was passed by the Board on December 14, 2021. The 2022 levy was passed by the Board on December 13, 2022. There were no collections received from the 2022 levy during the 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.

Subsequent Events

The Park District has evaluated subsequent events through March 23, 2023, which is the date the financial statements were available to be issued.

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 year, an estimate of cash expected to be received in the year, an estimated amount of expenditures contemplated in the year, and a statement of estimated cash on hand at the end of the 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 exceeded the annual budget an appropriation.

Deficit Fund Equity

As of December 31, 2022, the Park District did not have any deficit fund balances.

Note 3: Cash Deposits with Financial Institutions

Deposits

Custodial credit risk: Custodial credit risk is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District has a deposit policy for custodial credit risk. As of December 31, 2022, the Park District's bank balance was \$852,383 and the entire balance was insured and collateralized with securities in the Park District's name.

Oregon Park District

Notes to Financial Statements

Note 4: Investments

As of December 31, 2022, the Park District had the following investments:

| | Fair Value |
|--------------------------|----------------------------|
| | Governmental Activities |
| Money Market Mutual Fund | \$ 1,386,715 |

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 Park District has no 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 fluctuations is provided by the following table that shows the distribution of the Park District's investment by maturity:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------------|--------------|----------------------------------|------|------|--------------|
| | | 0-1 | 1-5 | 5-10 | More than 10 |
| Money Market Mutual Fund | \$ 1,386,715 | \$ 1,386,715 | \$ - | \$ - | \$ - |

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. Investments in U.S. Government obligations are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government. Presented below is the actual rating as of year-end for each investment type:

| Investment Type | Fair Value | AAAm | Aa | Unrated |
|--------------------------|--------------|--------------|------|---------|
| Money Market Mutual Fund | \$ 1,386,715 | \$ 1,386,715 | \$ - | \$ - |

Concentration of credit risk. The Park District's investment policy does not allow for an investment in any one issuer that is in excess of 5 percent of the Park District's total investments.

Custodial credit risk-investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of December 31, 2022, there are no investments with custodial credit risk in that all of its investments are insured.

Foreign Currency Risk. The Park District has no foreign currency risk for investments at year end.

Oregon Park District

Notes to Financial Statements

Note 5: Capital Assets

Governmental activities capital asset balances and activity for the year ended December 31, 2022, were as follows:

| Governmental Activities | Balance 1/1/2022 | Additions | Deletions | Transfers/ Adjustments | Balance 12/31/22 |
|---|-----------------------------|------------------|------------------|-----------------------------------|-----------------------------|
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 1,059,925 | \$ - | \$ - | \$ - | \$ 1,059,925 |
| Construction in progress | 15,750 | - | - | (15,750) | - |
| Total capital assets, not being depreciated | 1,075,675 | - | - | (15,750) | 1,059,925 |
| Capital assets, being depreciated: | | | | | |
| Buildings and improvements | 11,742,795 | 234,781 | - | 15,750 | 11,993,326 |
| Office furniture and equipment | 3,064,980 | - | - | - | 3,064,980 |
| Other equipment | 4,495,964 | 142,449 | - | - | 4,638,413 |
| Total capital assets, being depreciated | 19,303,739 | 377,230 | - | 15,750 | 19,696,719 |
| Accumulated depreciation: | | | | | |
| Buildings and improvements | 5,985,270 | 311,877 | - | - | 6,297,147 |
| Office furniture and equipment | 2,301,255 | 79,015 | - | - | 2,380,270 |
| Other equipment | 3,864,876 | 94,971 | - | - | 3,959,847 |
| Total accumulated depreciation | 12,151,401 | 485,863 | - | - | 12,637,264 |
| Total capital assets, being depreciated, net | 7,152,338 | (108,633) | - | 15,750 | 7,059,455 |
| Governmental activities capital assets, net | \$ 8,228,013 | \$ (108,633) | \$ - | \$ - | \$ 8,119,380 |

Oregon Park District

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Depreciation expense was charged to functions of the Park District as follows:

Governmental Activities

| | |
|--|-------------------|
| General government and administration | \$ 79,015 |
| Building department | 311,877 |
| Programs department | 14,931 |
| Parks department | 80,040 |
| Total depreciation expense, governmental activities | \$ 485,863 |

| Right to use asset | Balance 1/1/2022 | Additions | Deletions | Balance 12/31/22 |
|---|-----------------------------|-------------------|------------------|-----------------------------|
| Right to use assets: | | | | |
| Buildings and improvements | \$ 10,150 | \$ - | \$ - | \$ 10,150 |
| Other equipment | 37,027 | - | - | 37,027 |
| Total right to use assets, being amortized | 47,177 | - | - | 47,177 |
| Accumulated amortization: | | | | |
| Buildings and improvements | 2,030 | 1,015 | - | 3,045 |
| Other equipment | 14,811 | 7,405 | - | 22,216 |
| Total accumulated amortization | 16,841 | 8,420 | - | 25,261 |
| Total right to use assets, being amortized, net | 30,336 | (8,420) | - | 21,916 |
| Governmental activities right to use assets, net | \$ 30,336 | \$ (8,420) | \$ - | \$ 21,916 |

Oregon Park District

Notes to Financial Statements

Note 6: Retirement Plans

Illinois Municipal Retirement Fund (IMRF)

Due to the Park District preparing its financial statements on the modified cash basis, pension liabilities and related deferred inflows and outflows throughout this note disclosure are not recognized in the basic financial statements.

Plan Description and Benefits

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 Annual Comprehensive 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.

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.

Oregon Park District

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Employees Covered by the Benefit Terms - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

| | |
|---|----|
| Retirees and beneficiaries currently receiving benefits | 31 |
| Inactive plan member entitled to but not yet receiving benefits | 36 |
| Active employees | 15 |
| <hr/> | |
| Total | 82 |

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 2021 was 7.97%. For the fiscal year ended December 31, 2022, the Park District contributed \$68,527 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, 2021, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

| | |
|---------------------------|--|
| Actuarial cost method | Entry Age Normal |
| Asset valuation method | Market Value of Assets |
| Inflation | 2.25% |
| Salary increases | 2.85% to 13.75%, including inflation |
| Investment rate of return | 7.25% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation according to an experience study from years 2017 to 2019. |
| Mortality | For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements using scale MP-2020. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. |

Oregon Park District

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

| Asset Class | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|-----------------------------------|--|
| Domestic equity | 39 % | 1.90 % |
| International equity | 15 % | 3.15 % |
| Fixed income | 25 % | (0.60)% |
| Real estate | 10 % | 3.30 % |
| Alternative investments | 10 % | 1.70-5.50 % |
| Cash equivalents | 1 % | (0.90)% |
| Total | 100.0 % | |

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
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).

Oregon Park District

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

| | Total Pension Liability (A) | Plan Net Position (B) | Net Pension Liability (Asset) (A) - (B) |
|---|--------------------------------------|--------------------------|--|
| Balances at January 1, 2021 | \$ 5,884,522 | \$ 6,143,634 | \$ (259,112) |
| Changes for the year: | | | |
| Service cost | 76,870 | - | 76,870 |
| Interest on the total pension liability | 418,619 | - | 418,619 |
| Differences between expected and actual experience of the total pension liability | 47,497 | - | 47,497 |
| Contributions - employer | - | 84,838 | (84,838) |
| Contributions - employees | - | 37,102 | (37,102) |
| Net investment income | - | 1,015,729 | (1,015,729) |
| Benefit payments, including refunds of employee contributions | (297,798) | (297,798) | - |
| Other (net transfer) | - | (1,877) | 1,877 |
| Net changes | 245,188 | 837,994 | (592,806) |
| Balances at December 31, 2021 | \$ 6,129,710 | \$ 6,981,628 | \$ (851,918) |

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, 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% Lower (6.25%) | Current Discount (7.25%) | 1% Higher (8.25%) |
|-------------------------------|---------------------|--------------------------------|----------------------|
| Net pension liability (asset) | \$ (136,997) | \$ (851,918) | \$ (1,389,082) |

Oregon Park District

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended December 31, 2022, the Park District recognized pension expense (income) of \$68,527. At December 31, 2022, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflow of Resources |
|--|--------------------------------------|------------------------------------|
| <i>Deferred amounts to be recognized in pension expense in future periods:</i> | | |
| Difference between expected and actual experience | \$ 23,588 | \$ - |
| Net difference between projected and actual earnings on pension plan investments | - | 777,438 |
| Total deferred amounts to be recognized in pension expense in future periods | 23,588 | 777,438 |
| Pension contributions subsequent to the measurement date | 68,529 | - |
| Total deferred amounts related to pensions | \$ 92,117 | \$ 777,438 |

The Park District reported \$68,529 reported as deferred outflows of resources related to pensions resulting from Park District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending December 31, 2023.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Year Ending December 31 | Net Deferred Outflows (Inflows) of Resources |
|-------------------------|---|
| 2023 | \$ (149,203) |
| 2024 | (297,632) |
| 2025 | (191,665) |
| 2026 | (115,350) |
| Total | \$ (753,850) |

Note 7: Other Postemployment Benefits

Due to the Park District preparing its financial statements on the modified cash basis, OPEB liabilities and related deferred inflows and outflows throughout this note disclosure are not recognized in the basic financial statements.

Oregon Park District

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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 Park 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 Park 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 December 31, 2022 (most recent actuarial study), the following employees were covered by the benefit terms:

| | |
|---|----|
| Active employees | 13 |
| Inactive employees currently receiving benefits | - |
| <hr/> | |
| Total | 13 |

Total OPEB Liability

At December 31, 2022, the Park District's total OPEB Liability of \$147,352; the Park District's total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions. The total OPEB liability in the December 31, 2022 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 Methods

| | |
|-----------------------|--|
| Valuation Date | January 1, 2022 |
| Measurement Date | December 31, 2022 |
| Participation Data | Employee and retiree data were supplied by the plan sponsor. |
| Fiscal Year | January 1 - December 31 |
| Actuarial Cost Method | Entry Age Normal (Alternative Measurement Method) |

Oregon Park District

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

| | |
|--|--|
| Changes Since Last Actuarial Valuation | <p>The discount rate was changed per GASB 75 rules.</p> <p>Starting per capita costs were updated using the most recent premiums.</p> <p>Health care trend rates were reset.</p> <p>The mortality assumption was changed.</p> <p>The election at retirement assumption was changed.</p> |
| Nature of Actuarial Calculations | <p>The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.</p> <p>Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.</p> <p>The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.</p> |

Actuarial Assumptions

| | | |
|-----------------------------------|----------------|-----------------|
| Discount Rate | 4.31% | |
| Salary Rate Increase | 3.50% | |
| Expected Rate of Return on Assets | Not applicable | |
| Health Care Trend | <u>Period</u> | <u>PPO Plan</u> |
| | FY22-FY23 | 7.00% |
| | FY23-FY24 | 6.82% |
| | FY24-FY25 | 6.64% |
| | FY25-FY26 | 6.46% |
| | FY26-FY27 | 6.29% |
| | FY27-FY28 | 6.11% |
| | FY28-FY29 | 5.93% |
| | FY29-FY30 | 5.75% |
| | FY30-FY31 | 5.57% |
| | FY31-FY32 | 5.39% |
| | FY32-FY33 | 5.21% |
| | FY33-FY34 | 5.04% |
| | FY34-FY35 | 4.86% |
| | FY35-FY36 | 4.68% |

Oregon Park District

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

| | | |
|----------------------------|--|---------------|
| | FY36-FY37 | 4.50% |
| | Subsequent | 4.50% |
| Retiree Contribution Trend | Same as Health Care Trend | |
| Mortality | PubG.H-2010 Mortality Table - General with Mortality Improvement using Scale MP-2020 | |
| Average Retirement Age | Age 62 | |
| Termination/Turnover Rates | Table T-5 from the Pension Actuary's Handbook | |
| | <u>Retiree</u> | <u>Spouse</u> |
| Starting Per Capita Costs | PPO Plan | \$26,815 |
| | | \$32,178 |
| | <u>Retiree</u> | <u>Spouse</u> |
| Retiree Contribution | \$11,541 | \$13,850 |
| Eligibility Provisions | Employees must satisfy the minimum requirements according to Regular Plan Tier 1 (enrolled in IMRF prior to January 1, 2011 and Regular Plan Tier 2 (enrolled in IMRF on or after January 1, 2011) | |
| Election at Retirement | 40% of active employees will elect medical coverage at retirement. | |
| Marital Status | 50% of active are assumed to be married and elect spousal coverage upon retirement. Males are assumed to be three years older than females. | |

Starting Per Capita Costs Development

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, rates were estimated for retirees as if they were rated on a stand-alone basis. These costs were then disaggregated into age-specific starting costs based on average ages and assumptions on the relationship between costs and increasing age (Morbidity).

Costs for Medicare eligible retirees do not exhibit the active/retiree subsidization as seen for pre-Medicare and are not adjusted. It is assumed that there is no liability to the Park District for Medicare eligible retirees receiving coverage on a pay-all basis. This treatment follows generally accepted actuarial practice.

Discount Rate. The Park 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-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Oregon Park District

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Changes to Net OPEB Liability

| | Total OPEB Liability (A) | Plan Fiduciary Net Position (B) | Net OPEB Liability (A) - (B) |
|--|--------------------------------|---------------------------------------|------------------------------------|
| Balance at December 31, 2021 | \$ 374,811 | \$ - | \$ 374,811 |
| Changes for the year: | | | |
| Service cost | 16,117 | - | 16,117 |
| Interest on the total OPEB liability | 8,432 | - | 8,432 |
| Differences between expected and actual experience of the total OPEB liability | (148,220) | - | (148,220) |
| Changes of assumptions and other inputs | (103,788) | - | (103,788) |
| Net changes | (227,459) | - | (227,459) |
| Balance at December 31, 2022 | \$ 147,352 | \$ - | \$ 147,352 |

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Park District, as well as what the Park District's net OPEB liability would be if it were calculated using a discount rate of described in the actuarial assumptions and the net OPEB liability that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

| | 1% Increase | Current Discount Rate | 1% Decrease |
|--------------------|-------------|--------------------------|-------------|
| Net OPEB liability | \$ 135,567 | \$ 147,352 | \$ 160,327 |

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Park District, as well as what the Park District's total OPEB liability would be if it were calculated using healthcare cost trend rates described in the actuarial assumptions as well what the plan's net OPEB liability would be if it were calculated using a healthcare trend rate that is 1% lower or 1% higher:

| | 1% Increase | Healthcare Cost Trend Rates | 1% Decrease |
|--------------------|-------------|-----------------------------------|-------------|
| Net OPEB liability | \$ 165,820 | \$ 147,352 | \$ 131,691 |

Oregon Park District

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For year ended November 30, 2022, the Park District contributed OPEB expense of \$-. At December 31, 2022, the Park District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources :

| | Deferred Outflows of Resources | Deferred Inflow of Resources |
|---|--------------------------------------|------------------------------------|
| Difference between expected and actual experience | \$ 16,801 | \$ 162,222 |
| Changes in assumptions | 60,667 | 265,865 |
| Total deferred amounts to be recognized in OPEB expense in future periods | 77,468 | 428,087 |
| Total deferred amounts related to OPEB | \$ 77,468 | \$ 428,087 |

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

| Year Ending December 31: | Net Deferred Outflows (Inflows) of Resources |
|--------------------------|---|
| 2023 | \$ (42,289) |
| 2024 | (42,289) |
| 2025 | (42,289) |
| 2026 | (42,289) |
| 2027 | (42,289) |
| 2028 | (139,174) |
| Total | \$ (350,619) |

Note 8: 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.

Oregon Park District

Notes to Financial Statements

Note 8: Construction and Other Significant Commitments (Continued)

On June 9, 2020 the Park District entered into a 25 -year lease, beginning April 1, 2020, 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.

On September 3, 2020, the Park District entered into an intergovernmental agreement with the City of Oregon for the continued access and use of the property (Parcel ID 16-04-203-013) for deposit and management of vegetative and earth debris. No compensation will be paid by either party to the other under the terms of this agreement. The agreement shall continue indefinitely.

Note 9: 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, 2022, none of which exceed \$1,000.

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

During the year ended December 31, 2022, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Oregon Park District

Notes to Financial Statements

Note 10: Leases

Park District *as Lessee*

The terms and expiration dates of the Park District's leases payable at December 31, 2022, included fitness equipment payments due through January 2022.

Note 11: Long-Term Debt

Changes in long-term liabilities for the year ended December 31, 2022, were as follows:

| | Balance 1/1/2022 | Additions | Reductions | Balance 12/31/22 | Amounts due Within One Year |
|--------------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------------------|
| Long-term debt | | | | | |
| Governmental activities: | | | | | |
| Bonds payable | \$ - | \$ 1,484,000 | \$ (1,484,000) | \$ - | \$ - |
| Lease obligation | 18,336 | - | (18,336) | - | - |
| Total | \$ 18,336 | \$ 1,484,000 | \$ (1,502,336) | \$ - | \$ - |

The Park District is subject to a debt limitation of 5.75% of its assessed valuation of \$657,080,025. As of December 31, 2022, the Park District has \$37,782,101 of remaining legal debt margin.

Note 12: Minimum Year-End Fund Balance Policies

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

| Fund | Policy |
|---|---|
| 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 and Scholarship | No minimum balances, other than what is determined to be necessary to meet obligations or to accomplish Park District objectives. |
| Long-Term Capital Replacement Fund | Fund 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. |

Oregon Park District

Notes to Financial Statements

Note 13: Interfund Receivables and Payables

At December 31, 2022 there were no interfund receivable and payable balances.

Note 14: Interfund Transfers

Below are the interfund transfers as of December 31, 2022:

| Transfer From | Transfers In | Transfers Out |
|---|--------------|---------------|
| Major funds: | | |
| Corporate Fund (sub-fund of General) | \$ 350,000 | \$ - |
| Park and Bld Improvement Fund (sub-fund of General) | - | 520,000 |
| Recreation Fund | 100,000 | - |
| Long-Term Capital Replacement Fund | 70,000 | - |
| Total | \$ 520,000 | \$ 520,000 |

The transfers were made for capital improvements.

Note 15: Contingencies

From time to time, the Park District is party to other pending claims and legal proceedings. Currently, the Park District's real estate tax revenue with Constellation Energy Corporation'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 such matters cannot be forecast with certainty, it is the opinion of management and the Park District's legal counsel 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 Constellation Energy Corporation Byron nuclear plant's assessed valuation represents 77% of the Park District's total assessed valuation, the Park District is economically dependent upon Constellation Energy Corporation in order to maintain its current level of services to the public.

Oregon Park District

Notes to Financial Statements

Note 16: Economic Dependency (Continued)

The settlement agreement with Constellation Energy Corporation concerning the assessed valuation of Constellation Energy'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, \$546,415,388 for 2018, \$503,333,776 for 2019, \$503,343,408 for 2020 and \$503,354,117 for 2021. Both Constellation Energy 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 timeline on the final decision on the appeal has not been released. It is possible that a portion of the 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 tax receipts may need to be refunded to Constellation Energy. Real estate tax revenues for the Park District for the 2022 and future tax years are uncertain because there is not an agreement as to the assessed value of Constellation Energy's Byron nuclear generation facilities.

Note 17: Deferred Compensation Plan

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all 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 employee and, therefore, the liability and corresponding investment are not reflected in the financial statements.

Note 18: Impact of Pending Accounting Principles

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, provides more guidance for accounting and financial reporting for availability payments arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The Park District has not determined the effect of this Statement.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), defines a SBITA, establishes a right-to-use subscription asset and liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The Park District has not determined the effect of this Statement.

GASB Statement No. 99, Omnibus 2022, improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and 2023. The District has not determined the effect of this Statement.

Oregon Park District

Notes to Financial Statements

Note 18: Impact of Pending Accounting Principles

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The Park District has not determined the effect of this Statement.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The Park District has not determined the effect of this Statement.

Note 19: Subsequent Events

On January 12, 2023, the Park District issued a General Obligation Park Bond, Series 2023 in the amount of \$3,029,000. Final maturity on this bond is November 1, 2024. The bond is to be used for the payment of land condemned or purchase for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District; and for the payment of the expenses incidental thereto.

Other Information

Oregon Park District

Budgetary Comparison Schedule

Modified Cash Basis

Other Information

| <i>Year Ended December 31, 2022</i> | General Fund | | |
|---|------------------------------|-------------------|-------------------------------|
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Real estate taxes | \$ 656,261 | \$ 657,427 | \$ 1,166 |
| Intergovernmental revenues | 46,500 | 109,528 | 63,028 |
| Interest | 2,000 | 5,447 | 3,447 |
| Miscellaneous | 1,550 | 2,091 | 541 |
| Total revenues | 706,311 | 774,493 | 68,182 |
| Expenditures | | | |
| General control and administration | \$ 649,536 | \$ 674,559 | \$ (25,023) |
| Parks department | 416,546 | 437,868 | (21,322) |
| Total expenditures | 1,066,082 | 1,112,427 | (46,345) |
| Excess (deficiency) of revenue over expenditures | (359,771) | (337,934) | 21,837 |
| Other financing sources (uses) | | | |
| Transfers in | 350,000 | 350,000 | - |
| Total other financing sources (uses) | 350,000 | 350,000 | - |
| Net change in fund balance | \$ (9,771) | 12,066 | \$ 21,837 |
| Fund balance at beginning of year | | 696,665 | |
| Fund balance at end of year | | \$ 708,731 | |
| Modified cash basis fund balances for General Revenue Funds: | | | |
| Corporate Fund | | \$ 708,731 | |
| Scholarship Fund | | 64,933 | |
| Park Improvement and Building Fund | | <u>42,318</u> | |
| GAAP fund balances for General Revenue Funds | | \$ 815,982 | |

Oregon Park District
Budgetary Comparison Schedule
Modified Cash Basis
Other Information

| <i>Year Ended December 31, 2022</i> | Recreation Fund | | |
|---|--------------------------------------|-------------------|---------------------------------------|
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Real estate taxes | \$ 492,196 | \$ 493,071 | \$ 875 |
| Program fees | 274,490 | 333,647 | 59,157 |
| Memberships | 68,500 | 117,613 | 49,113 |
| Rentals | 6,800 | 12,184 | 5,384 |
| Interest | 1,000 | 3,594 | 2,594 |
| Miscellaneous | 6,025 | 9,854 | 3,829 |
| Total revenues | 849,011 | 969,963 | 120,952 |
| Expenditures | | | |
| General control and administration | \$ 228,553 | \$ 226,228 | \$ 2,325 |
| Buildings department | 241,579 | 262,844 | (21,265) |
| Programs department | 585,916 | 609,553 | (23,637) |
| Total expenditures | 1,056,048 | 1,098,625 | (42,577) |
| Excess (deficiency) of revenue over expenditures | (207,037) | (128,662) | 78,375 |
| Other financing sources (uses) | | | |
| Transfers in | 100,000 | 100,000 | - |
| Total other financing sources (uses) | 100,000 | 100,000 | - |
| Net change in fund balance | \$ (107,037) | (28,662) | \$ 78,375 |
| Fund balance at beginning of year | | <u>474,140</u> | |
| Fund balance at end of year | | <u>\$ 445,478</u> | |

Oregon Park District

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Ten Calendar Years
(schedule to be built prospectively from 2014)

| IMRF Regular Plan | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Calendar year ending December 31 | | | | | | | | | | |
| Total pension liability: | | | | | | | | | | |
| Service cost | \$ 76,870 | \$ 76,003 | \$ 84,305 | \$ 85,996 | \$ 91,443 | \$ 101,356 | \$ 103,743 | | | |
| Interest on total pension liability | 418,619 | 403,174 | 391,935 | 380,729 | 375,232 | 352,212 | 342,480 | | | |
| Changes of benefit changes | - | - | - | - | - | - | - | | | |
| Differences between expected and actual experience of the total pension liability | 47,497 | 87,402 | (35,872) | (9,153) | 16,743 | 86,170 | (119,675) | | | |
| Changes of assumption | - | (63,492) | - | 144,235 | (156,431) | (5,902) | | | | |
| Benefit payments, including refunds of employee contributions | (297,798) | (283,178) | (279,195) | (263,502) | (238,437) | (217,994) | (172,858) | | | |
| Net change in total pension liability | 245,188 | 219,909 | 161,173 | 338,305 | 88,550 | 315,842 | 153,690 | | | |
| Total pension liability, beginning | 5,884,522 | 5,664,613 | 5,503,440 | 5,165,135 | 5,076,585 | 4,760,743 | 4,607,053 | | | |
| Total pension liability, ending (a) | \$ 6,129,710 | \$ 5,884,522 | \$ 5,664,613 | \$ 5,503,440 | \$ 5,165,135 | \$ 5,076,585 | \$ 4,760,743 | | | |
| Plan fiduciary net position: | | | | | | | | | | |
| Contributions - employer | \$ 84,838 | \$ 89,039 | \$ 101,820 | \$ 122,776 | \$ 112,156 | \$ 118,962 | \$ 121,481 | | | |
| Contributions - employees | 37,102 | 36,827 | 37,525 | 39,101 | 40,432 | 39,596 | 41,477 | | | |
| Net investment income | 1,015,729 | 774,856 | 869,498 | (248,760) | 757,587 | 278,396 | 20,436 | | | |
| Benefit payments, including refunds of employee contributions | (297,798) | (283,178) | (279,195) | (263,502) | (238,437) | (217,994) | (172,858) | | | |
| Other (net transfers) | (1,877) | 45,450 | (7,869) | 104,900 | (63,798) | 68,707 | 6,089 | | | |
| Net change in plan fiduciary net position | 837,994 | 662,994 | 721,779 | (245,485) | 607,940 | 287,667 | 16,625 | | | |
| Plan net position, beginning | 6,143,634 | 5,480,640 | 4,758,861 | 5,004,346 | 4,396,406 | 4,108,739 | 4,092,114 | | | |
| Plan net position, ending (b) | \$ 6,981,628 | \$ 6,143,634 | \$ 5,480,640 | \$ 4,758,861 | \$ 5,004,346 | \$ 4,396,406 | \$ 4,108,739 | | | |
| Net pension liability (asset) - Ending (a) - (b) | (851,918) | (259,112) | 183,973 | 744,579 | 160,789 | 680,179 | 652,004 | | | |
| Plan fiduciary net position as a percentage of the total pension liability | 113.90 % | 104.40 % | 96.75 % | 86.47 % | 96.89 % | 86.60 % | 86.30 % | | | |
| Covered valuation payroll | 824,474 | 818,374 | 833,904 | 868,913 | 895,818 | 879,896 | 921,703 | | | |
| Net pension liability as a percentage of covered payroll | (103.33)% | (31.66)% | 22.06 % | 85.69 % | 17.95 % | 77.30 % | 70.74 % | | | |

See Notes to Other Information.

Oregon Park District
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Last Ten Fiscal Years

Regular Plan

| Fiscal Year Ending December 31 | Actuarially Determined Contribution* | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contributions as a Percentage of Covered Valuation Payroll |
|---|---|--------------------------------|---|--|--|
| 2022 | \$ 68,527 | \$ 68,527 | \$ - | \$ 859,817 | 7.97 % |
| 2021 | 84,838 | 84,838 | - | 824,474 | 10.29 % |
| 2020 | 89,039 | 89,039 | - | 818,375 | 10.88 % |
| 2019 | 103,868 | 103,868 | - | 840,593 | 12.36 % |
| April 30, 2019 | 116,127 | 116,127 | - | 888,957 | 13.06 % |
| April 30, 2018 | 121,514 | 121,514 | - | 921,464 | 13.19 % |
| April 30, 2017 | 121,543 | 121,543 | - | 915,337 | 13.28 % |

* Estimated based on 7.97% 2022 calendar year contribution rate and covered valuation payroll of \$859,817.

The Park District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available. The Park District changed from fiscal year end April 30 to December 31 in 2019.

Oregon Park District

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years
(schedule to be built prospectively from 2019)

| | 2022 | 2021 | 2020 | 2019 (8-month) | 2019 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|------------|------------|------------|----------------|------------|------|------|------|------|------|
| Calendar year ending December 31 | | | | | | | | | | |
| Total OPEB liability: | | | | | | | | | | |
| Service cost | \$ 16,117 | \$ 26,050 | \$ 20,548 | \$ 15,253 | 23,274 | | | | | |
| Interest on the total OPEB liability | 8,432 | 6,918 | 12,390 | 7,850 | 17,609 | | | | | |
| Changes of benefit changes | - | - | - | | | | | | | |
| Differences between expected and actual experience of the total pension liability | (148,220) | - | (39,134) | | 29,352 | | | | | |
| Changes of assumptions or other inputs | (103,788) | (9,647) | (7,368) | (1,613) | (130,397) | | | | | |
| Benefit payments | - | (13,872) | - | (16,253) | (24,237) | | | | | |
| Other changes | - | - | (1,148) | (120) | (37,864) | | | | | |
| Net change in total OPEB liability | (227,459) | 9,449 | (14,712) | 5,117 | (122,263) | | | | | |
| Total OPEB liability, beginning | 374,811 | 365,362 | 380,074 | 374,957 | 497,220 | | | | | |
| Total OPEB liability, ending (a) | \$ 147,352 | \$ 374,811 | \$ 365,362 | 380,074 | 374,957 | | | | | |
| Net OPEB liability (asset) - Ending (a) - (b) | \$ 147,352 | \$ 374,811 | \$ 365,362 | \$ 380,074 | \$ 374,957 | | | | | |
| Plan fiduciary net position as a percentage of total OPEB liability | 0.00 % | 0.00 % | 0.00 % | 0.00 % | | | | | | |
| Covered-employee payroll | \$ 830,672 | \$ 821,389 | \$ 793,702 | \$ 768,096 | \$ 768,096 | | | | | |
| Net OPEB liability as a percentage of covered-employee payroll | 17.74 % | 45.63 % | 46.03 % | 49.48 % | 48.82 % | | | | | |

See Multiyear Schedule of Contributions - OPEB for Notes.

The Park District has no fiduciary plan assets for this OPEB plan. The Park District changed from fiscal year end April 30 to December 31 in 2019.

Oregon Park District

Multiyear Schedule of OPEB Contributions

Last Ten Calendar Years
(schedule to be built prospectively from 2019)

| Fiscal Year | Actuarially Determined Contribution* | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contributions as a Percentage of Covered Payroll |
|--------------------|---|--------------------------------|---|--|--|
| 2022 | \$ 0 | \$ 0 | \$ 0 | \$ 830,672 | 0.00 % |
| 2021 | 0 | 0 | 0 | 821,389 | 0.00 % |
| 2020 | 0 | 0 | 0 | 793,702 | 0.00 % |
| 2019 | 0 | 0 | 0 | 768,096 | 0.00 % |
| April 30, 2019 | 0 | 0 | 0 | 768,096 | 0.00 % |

* There is no Actuarially Determined Contribution or Actual Contribution as there is no Trust that exists for funding the OPEB liability.

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

Oregon Park District

Notes to Other Information

Note 1: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 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 2021 contribution rates:

| | |
|-------------------------------|---|
| Actuarial cost method | Aggregate entry age normal |
| Amortization method | Level percent of payroll, closed |
| Remaining amortization period | Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23 year closed period until remaining 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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years). |
| Asset valuation method | 5-year smoothed market; 20% corridor |
| Wage growth | 3.25% |
| Inflation | 2.50% |
| Salary increases | 3.35% to 14.25%, including inflation |
| Investment rate of return | 7.25% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016. |
| 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. |

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

Oregon Park District

Combining Balance Sheet - Modified Cash Basis

General Funds

| <i>December 31, 2022</i> | General Fund | Scholarship Fund | Park and Bldg Improvement Fund | Total |
|--------------------------------------|-----------------|---------------------|--------------------------------------|------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 712,584 | \$ 64,933 | \$ 42,318 | \$ 819,835 |
| Total assets | \$ 712,584 | \$ 64,933 | \$ 42,318 | \$ 819,835 |
| Liabilities and Fund Balances | | | | |
| Liabilities | | | | |
| Payroll and related | \$ 3,853 | \$ - | \$ - | \$ 3,853 |
| Total liabilities | 3,853 | - | - | 3,853 |
| Fund balances | | | | |
| Restricted for | | | | |
| Committed | - | 64,933 | - | 64,933 |
| Unassigned | 708,731 | - | 42,318 | 751,049 |
| Total fund balances | 708,731 | 64,933 | 42,318 | 815,982 |
| Total liabilities and fund balances | \$ 712,584 | \$ 64,933 | \$ 42,318 | \$ 819,835 |

Oregon Park District

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Modified Cash Basis General Funds

| <i>Year Ended December 31, 2022</i> | General Fund | Scholarship Fund | Park and Bldg Improvement Fund | Total |
|---|-------------------------|-----------------------------|---|--------------|
| Revenues | | | | |
| Real estate taxes | \$ 657,427 | \$ - | \$ - | \$ 657,427 |
| Intergovernmental revenues | 109,528 | - | - | 109,528 |
| Interest | 5,447 | 62 | 2,165 | 7,674 |
| Miscellaneous | 2,091 | 5,285 | - | 7,376 |
| Total revenues | 774,493 | 5,347 | 2,165 | 782,005 |
| Expenditures | | | | |
| Current: | | | | |
| General control and administration | 674,559 | 2,857 | 652,343 | 1,329,759 |
| Parks department | 437,868 | - | - | 437,868 |
| Debt service | | | | |
| Principal payments | - | - | 18,336 | 18,336 |
| Interest payments | - | - | 889 | 889 |
| Capital outlay | - | - | 377,230 | 377,230 |
| Total expenses | 1,112,427 | 2,857 | 1,048,798 | 2,164,082 |
| Excess (deficiency) of revenues over expenditures | (337,934) | 2,490 | (1,046,633) | (1,382,077) |
| Other financing sources (uses) | | | | |
| Proceeds from long-term debt | - | - | 1,484,000 | 1,484,000 |
| Transfers in | 350,000 | - | - | 350,000 |
| Transfers out | - | - | (520,000) | (520,000) |
| Total other financing sources (uses) | 350,000 | - | 964,000 | 1,314,000 |
| Net change in fund balance | 12,066 | 2,490 | (82,633) | (68,077) |
| Fund balances, beginning of year | 696,665 | 62,443 | 124,951 | 884,059 |
| Fund balances, end of year | \$ 708,731 | \$ 64,933 | \$ 42,318 | \$ 815,982 |

Oregon Park District

Combining Governmental Balance Sheet - Modified Cash Basis Nonmajor Governmental Funds

| <i>December 31, 2022</i> | Special Revenue Funds | Capital Projects Funds | Total |
|--------------------------------------|--------------------------|---------------------------|------------|
| Assets | | | |
| Cash and cash equivalents | \$ 516,490 | \$ 6,806 | \$ 523,296 |
| Total assets | \$ 516,490 | \$ 6,806 | \$ 523,296 |
| Liabilities and Fund Balances | | | |
| Liabilities | | | |
| Fund balances | | | |
| Restricted for: | | | |
| General control and administration | 199,990 | - | 199,990 |
| Parks department | - | 6,806 | 6,806 |
| Employee benefits | 316,500 | - | 316,500 |
| Total fund balances | 516,490 | 6,806 | 523,296 |
| Total liabilities and fund balances | \$ 516,490 | \$ 6,806 | \$ 523,296 |

Oregon Park District

Combining Governmental Statement of Revenues, Expenditures and Changes In Fund Balance - Modified Cash Basis Nonmajor Governmental Funds

| <i>Year Ended December 31, 2022</i> | Special Revenue Funds | Capital Projects Funds | Total |
|---|----------------------------------|-----------------------------------|--------------|
| Revenues | | | |
| Real estate taxes | \$ 303,369 | \$ 32,872 | \$ 336,241 |
| Interest | 3,522 | 24 | 3,546 |
| Total revenues | 306,891 | 32,896 | 339,787 |
| Expenditures | | | |
| Current: | | | |
| General control and administration | 229,841 | - | 229,841 |
| Buildings department | 23,623 | - | 23,623 |
| Programs department | 31,219 | - | 31,219 |
| Parks department | 39,390 | 27,994 | 67,384 |
| Total expenses | 324,073 | 27,994 | 352,067 |
| Excess (deficiency) of revenues over expenditures | (17,182) | 4,902 | (12,280) |
| Net change in fund balance | (17,182) | 4,902 | (12,280) |
| Fund balances, beginning of year | 533,672 | 1,904 | 535,576 |
| Fund balances, end of year | \$ 516,490 | \$ 6,806 | \$ 523,296 |

Oregon Park District

Combining Balance Sheet- Modified Cash Basis Special Revenue Funds

| <i>December 31, 2022</i> | Liability Insurance Fund | IMRF Fund | Social Security Fund | Audit Fund | Police Fund | Total |
|--------------------------------------|---|----------------------|-------------------------------------|-----------------------|------------------------|--------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 149,356 | \$ 184,408 | \$ 132,092 | \$14,023 | \$ 36,611 | \$ 516,490 |
| Total assets | \$ 149,356 | \$ 184,408 | \$ 132,092 | \$14,023 | \$ 36,611 | \$ 516,490 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Fund balances | | | | | | |
| Restricted for: | | | | | | |
| General control and administration | 149,356 | - | - | 14,023 | 36,611 | 199,990 |
| Employee benefits | - | 184,408 | 132,092 | - | - | 316,500 |
| Total fund balances | 149,356 | 184,408 | 132,092 | 14,023 | 36,611 | \$ 516,490 |
| Total liabilities and fund balances | \$ 149,356 | \$ 184,408 | \$ 132,092 | \$14,023 | \$ 36,611 | \$ 516,490 |

Oregon Park District

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Modified Cash Basis Special Revenue Funds

| <i>Year Ended December 31, 2022</i> | Liability Insurance Fund | IMRF Fund | Social Security Fund | Audit Fund | Police Fund | Total |
|--|---|----------------------|-------------------------------------|-----------------------|------------------------|--------------|
| Revenues | | | | | | |
| Real estate taxes | \$ 130,039 | \$ 98,316 | \$ 50,031 | \$ 19,986 | \$ 4,997 | \$ 303,369 |
| Interest | 973 | 709 | 1,350 | 28 | 462 | 3,522 |
| Total revenues | 131,012 | 99,025 | 51,381 | 20,014 | 5,459 | 306,891 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General control and administration | 142,333 | 27,434 | 34,058 | 20,250 | 5,766 | 229,841 |
| Buildings department | - | 10,539 | 13,084 | - | - | 23,623 |
| Programs department | - | 13,928 | 17,291 | - | - | 31,219 |
| Parks department | - | 17,573 | 21,817 | - | - | 39,390 |
| Total expenditures | 142,333 | 69,474 | 86,250 | 20,250 | 5,766 | 324,073 |
| Excess (deficiency) of revenues over expenditures | (11,321) | 29,551 | (34,869) | (236) | (307) | (17,182) |
| Net change in fund balance | (11,321) | 29,551 | (34,869) | (236) | (307) | (17,182) |
| Fund balance, beginning of year | 160,677 | 154,857 | 166,961 | 14,259 | 36,918 | 533,672 |
| Fund balance, end of year | \$ 149,356 | \$184,408 | \$ 132,092 | \$ 14,023 | \$ 36,611 | \$ 516,490 |

Oregon Park District

Combining Balance Sheet - Modified Cash Basis

Capital Projects Funds

| <i>December 31, 2022</i> | 20 - Paving and Lighting Fund | Total |
|--------------------------------------|--|--------------|
| Assets | | |
| Cash and cash equivalents | \$ 6,806 | \$ 6,806 |
| Total assets | \$ 6,806 | \$ 6,806 |
| Liabilities and Fund Balances | | |
| Liabilities | | |
| Fund balances | | |
| Restricted for: | | |
| Parks department | 6,806 | 6,806 |
| Total fund balances | 6,806 | 6,806 |
| Total liabilities and fund balances | \$ 6,806 | \$ 6,806 |

Oregon Park District

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Modified Cash Basis Capital Project Funds

| <i>Year Ended December 31, 2022</i> | 20 - Paving and Lighting Fund | Total |
|---|--|--------------|
| Revenues | | |
| Real estate taxes | \$ 32,872 | \$ 32,872 |
| Interest | 24 | 24 |
| Total revenues | 32,896 | 32,896 |
| Expenditures | | |
| Current: | | |
| Parks department | 27,994 | 27,994 |
| Total expenses | 27,994 | 27,994 |
| Excess (deficiency) of revenues over expenditures | 4,902 | 4,902 |
| Net change in fund balance | 4,902 | 4,902 |
| Fund balances, beginning of year | 1,904 | 1,904 |
| Fund balances, end of year | \$ 6,806 | \$ 6,806 |

Oregon Park District

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

Year Ended December 31, 2022

| | |
|----------------------------------|------------|
| Risk Management: | |
| Personnel | \$ 69,401 |
| Property and liability insurance | 43,980 |
| Workers' compensation insurance | 24,266 |
| Unemployment insurance | 4,686 |
| <hr/> | |
| Total | \$ 142,333 |