Oregon Park District

Oregon, Illinois

Financial Report

Year Ended December 31, 2023

OREGON PARK DISTRICT
815.732.3101

WIPFLI

Oregon Park District

Year Ended December 31, 2023

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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, 2023, 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, 2023, 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

Wipfli LLP
Sterling, Illinois
April 11, 2024

Basic Financial Statements

Oregon Park District

Statement of Net Position - Modified Cash Basis

December 31, 2023	**Governmental Activities**
Assets	
Current assets	
Cash and cash equivalents	$ 3,893,708
Other receivables	4,631
Total current assets	3,898,339
Noncurrent assets:	
Capital assets not being depreciated	1,068,155
Capital assets, net of depreciation	7,090,569
Total noncurrent assets	8,158,724
Total assets	12,057,063
Liabilities	
Current liabilities	
Payroll and related	4,172
Bonds payable-current	1,552,000
Total liabilities	1,556,172
Net position	
Net investments in capital assets	6,606,724
Restricted for:	
General control and administration	191,144
Buildings department	365,157
Programs department	454,581
Parks department	6,683
Employee benefits	310,152
Unrestricted	2,566,450
Total net position	$ 10,500,891

Oregon Park District

Statement of Activities - Modified Cash Basis

Year Ended December 31, 2023	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Total Governmental Activities
Functions/Programs					
Governmental activities:					
General control and administration	$ 1,561,566	$ -	$ 9,361	$ 5,058	$ (1,547,147)
Buildings department	675,178	-	-	-	(675,178)
Programs department	675,528	513,954	-	-	(161,574)
Parks department	588,847	-	-	-	(588,847)
Debt service	104,345	-	-	-	(104,345)
Total governmental activities	3,605,464	513,954	9,361	5,058	(3,077,091)
General revenues:					
Taxes:					
Real estate taxes					2,961,733
Replacement taxes					86,951
Other					
Unrestricted investment earnings					195,712
Miscellaneous					112,916
Total general revenues					3,357,312
Change in net position					280,221
Net position, beginning of year					10,220,670
Net position, ending					$ 10,500,891

Oregon Park District

Balance Sheet - Modified Cash Basis - Governmental Funds

December 31, 2023	General Fund	Recreation Fund	Bond Interest Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$2,562,837	$ 457,540	$ 24,557	848,774	$ 3,893,708
Other receivables	-	4,631	-	-	4,631
Due from other funds	11,596	-	-	-	11,596
Total assets	$2,574,433	$ 462,171	$ 24,557	$ 848,774	$ 3,909,935
Liabilities and Fund Balances					
Liabilities					
Payroll and related	4,172	-	-	-	4,172
Due to other funds	3,811	7,590	-	195	11,596
Total liabilities	7,983	7,590	-	195	15,768
Fund balances					
Restricted for:					
General control and administration	-	-	24,557	166,587	191,144
Buildings department	-	-	-	365,157	365,157
Programs department	-	454,581	-	-	454,581
Parks department	-	-	-	6,683	6,683
Employee benefits	-	-	-	310,152	310,152
Committed	64,634	-	-	-	64,634
Unassigned	2,501,816	-	-	-	2,501,816
Total fund balances	2,566,450	454,581	24,557	848,579	3,894,167
Total liabilities, and fund balances	$2,574,433	$ 462,171	$ 24,557	$ 848,774	$ 3,909,935

Oregon Park District

Reconciliation of the Balance Sheet - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis

December 31, 2023

Total fund balances - Governmental funds	$	3,894,167
Amounts reported for governmental activities in the statement of net position-modified cash basis are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		8,158,724
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(1,552,000)
Total net position - governmental activities	$	10,500,891

Oregon Park District

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

Year Ended December 31, 2023	**General Fund**	**Recreation Fund**	**Bond Interest Fund**	**Other Governmental Funds**	**Total Governmental Funds**
Revenues					
Real estate taxes	$ 647,897	$ 479,889	$ 1,519,713	$ 314,234	$ 2,961,733
Intergovernmental revenues	92,009	-	-	-	92,009
Program fees	-	339,137	-	-	339,137
Memberships	-	153,188	-	-	153,188
Rentals	-	21,629	-	-	21,629
Interest	146,083	10,206	8,801	30,622	195,712
Miscellaneous	110,859	11,418	-	-	122,277
Total revenues	996,848	1,015,467	1,528,514	344,856	3,885,685
Expenditures					
Current:					
General control and administration	951,918	287,369	-	246,248	1,485,535
Buildings department	-	336,964	-	28,554	365,518
Programs department	-	632,031	-	27,416	659,447
Parks department	428,080	-	-	67,928	496,008
Debt service					
Principal payments	-	-	1,477,000	-	1,477,000
Interest payments	-	-	76,002	-	76,002
Bond issue costs	28,343	-	-	-	28,343
Capital outlay	512,039	-	-	-	512,039
Total expenditures	1,920,380	1,256,364	1,553,002	370,146	5,099,892
Excess (deficiency) of revenues over expenditures	(923,532)	(240,897)	(24,488)	(25,290)	(1,214,207)
Other financing sources (uses)					
Proceeds from long-term debt	3,029,000	-	-	-	3,029,000
Transfers in	200,000	250,000	35,000	70,000	555,000
Transfers out	(555,000)	-	-	-	(555,000)
Total other financing sources (uses)	2,674,000	250,000	35,000	70,000	3,029,000
Net change in fund balance	1,750,468	9,103	10,512	44,710	1,814,793
Fund balances, beginning of year	815,982	445,478	14,045	803,869	2,079,374
Fund balances, end of year	$2,566,450	$ 454,581	$ 24,557	$ 848,579	$ 3,894,167

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, 2023

Net change in fund balance	$	1,814,793
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 expense to allocate those expenditures over the life of the assets:		
Capital asset purchases		512,039
Depreciation expense		(494,611)
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		(3,029,000)
Bond principal repayment		1,477,000
Change in net position - modified cash basis of governmental activities	$	280,221

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.

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.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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 years 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

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, 2023, amounted to $0.

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, 2023, the maximum amount of unused sick time for services performed amounted to $0.

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, 2023, 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.

Other Post-Employment ("OPEB")

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

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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.

Property Taxes

It is the Park District's intention that property taxes generated from the 2022 property tax levy be used to finance the operating budget of the year ending December 31, 2023. Therefore, property tax revenues represent the receipts primarily generated by the 2022 property tax levy.

The Park District's property tax is levies on or before the last Tuesday in December each year on all taxable real property located in the Park District. The 2022 levy was passed by the Board on December 13, 2022. The 2023 levy was passed by the Board on December 12, 2023. There were no collections received from the 2023 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 April 11, 2024, 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. Following funds exceeded the annual budget and appropriation.

Scholarship	$	1,700
Audit		3,595
Total	$	5,295

Deficit Fund Equity

As of December 31, 2023, 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, 2023,the Park District's bank balance was $957,267 and the entire balance was insured and collateralized with securities in the Park District's name.

Note 4: Investments

As of December 31, 2023, the Park District had the following investments:

		Fair Value Governmental Activities
Money Market Mutual Fund	$	3,362,313

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.

Note 4: Investments (Continued)

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 Maturities (in Years)			
Investment Type	**Fair Value**	**0-1**	**1-5**	**5-10**	**More than 10**
Money Market Mutual Fund	$ 3,362,313	$ 3,362,313	$ -	$ -	$ -

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	$ 3,362,313	$ 3,362,313	$ -	$ -

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, 2023, 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.

Note 5: Capital Assets

Governmental activities capital asset balances and activity for the year ended December 31, 2023, were as follows:

Governmental Activities	Balance 1/1/2023	Additions	Deletions	Transfers/ Adjustments	Balance 12/31/23
Capital assets, not being depreciated:					
Land	$ 1,059,925	$ -	$ -	$ -	$ 1,059,925
Construction in progress	-	8,230	-	-	8,230
Total capital assets, not being depreciated	1,059,925	8,230	-	-	1,068,155
Capital assets, being depreciated:					
Buildings and improvements	12,003,476	452,863	-	-	12,456,339
Office furniture and equipment	3,064,980	8,748	-	-	3,073,728
Other equipment	4,675,440	42,198	(17,335)	-	4,700,303
Total capital assets, being depreciated	19,743,896	503,809	(17,335)	-	20,230,370
Accumulated depreciation:					
Buildings and improvements	6,300,192	309,660	-	-	6,609,852
Office furniture and equipment	2,380,270	76,031	-	-	2,456,301
Other equipment	3,982,063	108,920	(17,335)	-	4,073,648
Total accumulated depreciation	12,662,525	494,611	(17,335)	-	13,139,801
Total capital assets, being depreciated, net	7,081,371	9,198	-	-	7,090,569
Governmental activities capital assets, net	$ 8,141,296	$ 17,428	$ -	$ -	$ 8,158,724

Note 5: Capital Assets (Continued)

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

Governmental Activities		
General government and administration	$	76,031
Building department		309,660
Programs department		16,081
Parks department		92,839
Total depreciation expense, governmental activities	$	494,611

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.

Note 6: Retirement Plans (Continued)

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

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

Regular Personnel (Non-SLEP)

Employees Covered by the Benefit Terms - At the December 31, 2022 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	35
Inactive plan member entitled to but not yet receiving benefits	34
Active employees	16
Total	85

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 2022 was 7.97%. For the fiscal year ended December 31, 2023, the Park District contributed $55,685 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, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

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.

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, 2022:

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 %	

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

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).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, 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, 2022	$ 6,129,710	$ 6,981,628	$ (851,918)
Changes for the year:			
Service cost	77,365	-	77,365
Interest on the total pension liability	435,200	-	435,200
Differences between expected and actual experience of the total pension liability	174,157	-	174,157
Contributions - employer	-	68,528	(68,528)
Contributions - employees	-	38,692	(38,692)
Net investment income	-	(834,050)	834,050
Benefit payments, including refunds of employee contributions	(331,268)	(331,268)	-
Other (net transfer)	-	85,644	(85,644)
Net changes	355,454	(972,454)	1,327,908
Balances at December 31, 2022	$ 6,485,164	$ 6,009,174	$ 475,990

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

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)	$ 1,235,004	$ 475,990	$ (107,139)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended December 31, 2023, the Park District recognized pension expense (income) of $56,959. At December 31, 2023, 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
Deferred amounts to be recognized in pension expense in future periods:		
Difference between expected and actual experience	$ 78,314	$ -
Net difference between projected and actual earnings on pension plan investments	463,514	-
Total deferred amounts to be recognized in pension expense in future periods	541,828	-
Pension contributions subsequent to the measurement date	55,685	-
Total deferred amounts related to pensions	$ 597,513	$ -

The Park District reported $55,685 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, 2024.

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

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
2024	$ 47,722
2025	75,375
2026	151,690
2027	267,041
Thereafter	-
Total	$ 541,828

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.

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.

Note 7: Other Postemployment Benefits (Continued)

Employees Covered by the Benefit Terms. At December 31, 2023 (most recent actuarial study), the following employees were covered by the benefit terms:

Active employees	13
Inactive employees currently receiving benefits	-
Total	13

Total OPEB Liability

At December 31, 2023, the Park District's total OPEB Liability of $158,451; the Park District's total OPEB liability was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions. The total OPEB liability in the December 31, 2023 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)
Changes Since Last Actuarial Valuation	The discount rate was changed per GASB 75 rules. Starting per capita costs were updated using the most recent premiums. Health care trend rates were reset. The mortality assumption was changed. The election at retirement assumption was changed.

Note 7: Other Postemployment Benefits (Continued)

Nature of Actuarial Calculations	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. 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. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

Actuarial Assumptions

Discount Rate	4.31%	
Salary Rate Increase	3.50%	
Expected Rate of Return on Assets	Not applicable	
Health Care Trend	Period	PPO Plan
	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%
	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	

Actuarial Assumptions (Continued)

Note 7: Other Postemployment Benefits (Continued)

Average Retirement Age	Age 62		
Termination/Turnover Rates	Table T-5 from the Pension Actuary's Handbook		
		Retiree	Spouse
Starting Per Capita Costs	PPO Plan	$26,815	$32,178

	Retiree	Spouse
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).

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, 2022	$ 147,352	$ -	$ 147,352
Changes for the year:			
Service cost	11,408	-	11,408
Interest on the total OPEB liability	6,125	-	6,125
Differences between expected and actual experience of the total OPEB liability	4,025	-	4,025
Benefit payments	(10,459)	-	(10,459)
Net changes	11,099	-	11,099
Balance at December 31, 2023	$ 158,451	$ -	$ 158,451

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	$ 145,871	$ 158,451	$ 172,132

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	$ 179,088	$ 158,451	$ 140,961

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, 2023, the Park District contributed OPEB expense of $24,357. At December 31, 2023, 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	$ 14,112	$ 144,438
Changes in assumptions	56,148	230,526
Total deferred amounts to be recognized in OPEB expense in future periods	70,260	374,964
Total deferred amounts related to OPEB	$ 70,260	$ 374,964

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
2024	$ (41,891)
2025	(41,891)
2026	(41,891)
2027	(41,891)
2028	(41,159)
Thereafter	(95,981)
Total	$ (304,704)

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.

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 compensated the School District $100,000 on September 1, 2019, September 1, 2020, and September 1, 2021 and $179,275 on September 1, 2022 for use of the Blackhawk Center. 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, 2023, 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, 2023, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Note 10: Long-Term Debt

Changes in long-term liabilities for the year ended December 31, 2023, were as follows:

Long-term debt	Balance 1/1/2023	Additions	Reductions	Balance 12/31/23	Amounts due Within One Year
Governmental activities:					
Bonds payable	$ -	$ 3,029,000	$ (1,477,000)	$ 1,552,000	$ 1,552,000

The Park District is subject to a debt limitation of 5.75% of its assessed valuation of $664,155,522. As of December 31, 2023, the Park District has $36,711,943 of remaining legal debt margin.

General Obligation Park Bond, Series 2023

On January 12, 2023, the Oregon Park District, Illinois entered into General Obligation Bond Series 2023 ("Bonds") for the purpose of payment 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 the expenses incidental thereto. Under the terms of the loan, the Park District received $3,029,000, to be repaid bearing interest at a rate of 3.100% to 3.150% in semiannual installments on each May 1 and November 1, commencing on November 1, 2023.

Year ending December 31:	Principal	Interest	Total
2024	$ 1,552,000	$ 48,888	$ 1,600,888

Note 11: 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.

Note 12: Interfund Receivables and Payables

At December 31, 2023 following were the interfund receivable and payable balances.

General	Recreation	$ 7,590
General	Nonmajor	4,006

Note 13: Interfund Transfers

Below are the interfund transfers as of December 31, 2023:

Transfer From	Transfers In	Transfers Out
Major funds:		
Corporate Fund (sub-fund of General)	$ 200,000	$ 35,000
Park and Building Improvement Fund (sub-fund of General)	-	520,000
Recreation Fund	250,000	-
Bond Interest Fund	35,000	-
Nonmajor funds	70,000	-
Totals	$ 555,000	$ 555,000

The transfers were made for capital improvements.

Note 14: Contingencies

From time to time, the Park District is party to other pending claims and legal proceedings. Currently, there are no significant claims or legal proceedings that the District is aware of.

Note 15: Economic Dependency

Because Constellation Energy Corporation Byron nuclear plant's assessed valuation represents 74% 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.

Note 16: 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 17: Impact of Pending Accounting Principles

GASB Statement No. 99, Omnibus 2023, 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, 2023 and 2024. The Park District has not determined the effect of this Statement.

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, 2024. 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, 2024. The Park District has not determined the effect of this Statement.

Other Information

Oregon Park District

Budgetary Comparison Schedule
Modified Cash Basis
Other Information

	General Fund		
Year Ended December 31, 2023	**Original and Final Budget**	**Actual**	**Variance with Final Budget**
Revenues			
Real estate taxes	$ 663,250	$ 647,897	$ (15,353)
Intergovernmental revenues	59,000	92,009	33,009
Interest	8,000	14,840	6,840
Miscellaneous	1,550	2,450	900
Total revenues	731,800	757,196	25,396
Expenditures			
General control and administration	$ 735,875	$ 714,086	$ 21,789
Parks department	446,900	428,080	18,820
Total expenditures	1,182,775	1,142,166	40,609
Excess (deficiency) of revenue over expenditures	(450,975)	(384,970)	66,005
Other financing sources (uses)			
Transfers in	-	200,000	200,000
Transfers out	-	(35,000)	(35,000)
Total other financing sources (uses)	-	165,000	165,000
Net change in fund balance	$ (450,975)	(219,970)	$ 231,005
Fund balance at beginning of year		708,731	
Fund balance at end of year		$ 488,761	
Modified cash basis fund balances for General Revenue Funds:			
Corporate Fund		$ 488,761	
Scholarship Fund		64,634	
Park Improvement and Building Fund		2,013,055	
GAAP fund balances for General Revenue Funds		$ 2,566,450	

See Notes to Other Information.

Oregon Park District

Budgetary Comparison Schedule
Modified Cash Basis
Other Information

Year Ended December 31, 2023	Recreation Fund Original and Final Budget	 Actual	 Variance with Final Budget
Revenues			
Real estate taxes	$ 497,250	$ 479,889	$ (17,361)
Program fees	317,960	339,137	21,177
Memberships	100,000	153,188	53,188
Rentals	10,000	21,629	11,629
Interest	6,000	10,206	4,206
Miscellaneous	7,700	11,418	3,718
Total revenues	938,910	1,015,467	76,557
Expenditures			
General control and administration	$ 269,775	$ 287,369	$ (17,594)
Buildings department	358,575	336,964	21,611
Programs department	648,930	632,031	16,899
Total expenditures	1,277,280	1,256,364	20,916
Excess (deficiency) of revenue over expenditures	(338,370)	(240,897)	97,473
Other financing sources (uses)			
Transfers in	-	250,000	250,000
Total other financing sources (uses)	-	250,000	250,000
Net change in fund balance	$ (338,370)	9,103	$ 347,473
Fund balance at beginning of year		445,478	
Fund balance at end of year		$ 454,581	

See Notes to Other Information.

Oregon Park District

Multiyear Schedule of Changes in 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	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Calendar year ending December 31										
Total pension liability:										
Service cost	$ 77,365	$ 76,870	$ 76,003	$ 84,305	$ 85,996	$ 91,443	$ 101,356	$ 103,743		
Interest on total pension liability	435,200	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	174,157	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	(331,268)	(297,798)	(283,178)	(279,195)	(263,502)	(238,437)	(217,994)	(172,858)		
Net change in total pension liability	355,454	245,188	219,909	161,173	338,305	88,550	315,842	153,690		
Total pension liability, beginning	6,129,710	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)	$ 6,485,164	$ 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	$ 68,528	$ 84,838	$ 89,039	$ 101,820	$ 122,776	$ 112,156	$ 118,962	$ 121,481		
Contributions - employees	38,692	37,102	36,827	37,525	39,101	40,432	39,596	41,477		
Net investment income	(834,050)	1,015,729	774,856	869,498	(248,760)	757,587	278,396	20,436		
Benefit payments, including refunds of employee contributions	(331,268)	(297,798)	(283,178)	(279,195)	(263,502)	(238,437)	(217,994)	(172,858)		
Other (net transfers)	85,644	(1,877)	45,450	(7,869)	104,900	(63,798)	68,707	6,089		
Net change in plan fiduciary net position	(972,454)	837,994	662,994	721,779	(245,485)	607,940	287,667	16,625		
Plan net position, beginning	6,981,628	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)	$ 6,009,174	$ 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)	475,990	(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	92.66 %	113.90 %	104.40 %	96.75 %	86.47 %	96.89 %	86.60 %	86.30 %		
Covered valuation payroll	859,818	824,474	818,374	833,904	868,913	895,818	879,896	921,703		
Net pension liability as a percentage of covered payroll	55.36 %	(103.33)%	(31.66)%	22.06 %	85.69 %	17.95 %	77.30 %	70.74 %		

See Notes to Other Information.

Oregon Park District

Multiyear 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
2023	$ 55,685	$ 55,685	$ -	$ 951,882	5.85 %
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 %
April 30, 2019	103,868	103,868	-	840,593	12.36 %
April 30, 2018	116,127	116,127	-	888,957	13.06 %
April 30, 2017	121,514	121,514	-	921,464	13.19 %
April 30, 2016	121,543	121,543	-	915,337	13.28 %

* Estimated based on 5.85% 2023 calendar year contribution rate and covered valuation payroll of $951,882.

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)

	2023	2022	2021	2020	2019 (8 - month)	2019	2018	2017	2016	2015
Calendar year ending December 31										
Total OPEB liability:										
Service cost	$ 11,410	$ 16,117	$ 26,050	$ 20,548	15,253	23,274				
Interest on the total OPEB liability	6,125	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	4,023	(103,788)	(9,647)	(7,368)	(1,613)	(130,397)				
Benefit payments	(10,459)	-	(13,872)		(16,253)	(24,237)				
Other changes	-	-	-	(1,148)	(120)	(37,864)				
Net change in total OPEB liability	11,099	(227,459)	9,449	(14,712)	5,117	(122,263)				
Total OPEB liability, beginning	147,352	374,811	365,362	380,074	374,957					
Total OPEB liability, ending (a)	$ 158,451	$ 147,352	$ 374,811	365,362	380,074	(122,263)				
Net OPEB liability (asset) - Ending (a) - (b)	$ 158,451	$ 147,352	$ 374,811	$ 365,362	$ 380,074	$ (122,263)				
Plan fiduciary net position as a percentage of total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %						
Covered-employee payroll	$ 859,745	$ 830,672	$ 821,389	$ 793,702	$ 768,096	$ 768,096				
Net OPEB liability as a percentage of covered-employee payroll	18.43 %	17.74 %	45.63 %	46.03 %	49.48 %	(15.92)%				

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
2023	$ 0	$ 0	$ 0	$ 859,745	0.00 %
2022	0	0	0	830,672	0.00 %
2021	0	0	0	821,389	0.00 %
2020	0	0	0	793,702	0.00 %
April 30, 2019	0	0	0	768,096	0.00 %
2018	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 2022 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 2022 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): 21 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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
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 pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income,General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	
Notes:	There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.*

Oregon Park District

Combining Balance Sheet - Modified Cash Basis

General Fund

December 31, 2023	General Fund	Scholarship Fund	Park and Bldg Improvement Fund	Total
Assets				
Cash and cash equivalents	$ 481,337	$ 66,755	$ 2,014,745	$ 2,562,837
Due from other funds	11,596	-	-	11,596
Total assets	$ 492,933	$ 66,755	$ 2,014,745	$ 2,574,433
Liabilities and Fund Balances				
Liabilities				
Payroll and related	$ 4,172	$ -	$ -	$ 4,172
Due to other funds	-	2,121	1,690	3,811
Total liabilities	4,172	2,121	1,690	7,983
Fund balances				
Restricted for				
Committed	-	64,634	-	64,634
Unassigned	488,761	-	2,013,055	2,501,816
Total fund balances	488,761	64,634	2,013,055	2,566,450
Total liabilities and fund balances	$ 492,933	$ 66,755	$ 2,014,745	$ 2,574,433

Oregon Park District

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

General Fund

Year Ended December 31, 2023	**General Fund**	**Scholarship Fund**	**Park and Bldg Improvement Fund**	**Total**
Revenues				
Real estate taxes	$ 647,897	$ -	$ -	$ 647,897
Intergovernmental revenues	92,009	-	-	92,009
Interest	14,840	65	131,178	146,083
Miscellaneous	2,450	4,361	104,048	110,859
Total revenues	757,196	4,426	235,226	996,848
Expenditures				
Current:				
General control and administration	714,086	4,725	233,107	951,918
Parks department	428,080	-	-	428,080
Debt service				
Principal payments	-	-	-	-
Bond issue costs	-	-	28,343	28,343
Capital outlay	-	-	512,039	512,039
Total expenses	1,142,166	4,725	773,489	1,920,380
Excess (deficiency) of revenues over expenditures	(384,970)	(299)	(538,263)	(923,532)
Other financing sources (uses)				
Proceeds from long-term debt	-	-	3,029,000	3,029,000
Transfers in	200,000	-	-	200,000
Transfers out	(35,000)	-	(520,000)	(555,000)
Total other financing sources (uses)	165,000	-	2,509,000	2,674,000
Net change in fund balance	(219,970)	(299)	1,970,737	1,750,468
Fund balances, beginning of year	708,731	64,933	42,318	815,982
Fund balances, end of year	$ 488,761	$ 64,634	$ 2,013,055	$ 2,566,450

Oregon Park District

Combining Governmental Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds

December 31, 2023	Special Revenue Funds	Capital Projects Funds	Total
Assets			
Cash and cash equivalents	$ 476,934	$ 371,840	$ 848,774
Total assets	$ 476,934	$ 371,840	$ 848,774
Liabilities and Fund Balances			
Liabilities			
Due to other funds	$ 195	$ -	$ 195
Total liabilities	195	-	195
Fund balances			
Restricted for:			
General control and administration	166,587	-	166,587
Buildings department	-	365,157	365,157
Parks department	-	6,683	6,683
Employee benefits	310,152	-	310,152
Total fund balances	476,739	371,840	848,579
Total liabilities and fund balances	$ 476,934	$ 371,840	$ 848,774

Oregon Park District

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

Nonmajor Governmental Funds

Year Ended December 31, 2023	**Special Revenue Funds**	**Capital Projects Funds**	**Total**
Revenues			
Real estate taxes	$ 282,243	$ 31,991	$ 314,234
Interest	15,975	14,647	30,622
Total revenues	298,218	46,638	344,856
Expenditures			
Current:			
General control and administration	246,248	-	246,248
Buildings department	28,554	-	28,554
Programs department	27,416	-	27,416
Parks department	35,751	32,177	67,928
Total expenses	337,969	32,177	370,146
Excess (deficiency) of revenues over expenditures	(39,751)	14,461	(25,290)
Other financing sources (uses)			
Transfers in	-	70,000	70,000
Total other financing sources (uses)	-	70,000	70,000
Net change in fund balance	(39,751)	84,461	44,710
Fund balances, beginning of year	516,490	287,379	803,869
Fund balances, end of year	$ 476,739	$ 371,840	$ 848,579

Oregon Park District

Combining Balance Sheet- Modified Cash Basis

Special Revenue Funds

December 31, 2023	Liability Insurance Fund	IMRF Fund	Social Security Fund	Audit Fund	Police Fund	Total
Assets						
Cash and cash equivalents	$ 126,707	$ 210,741	$ 99,411	$ 3,863	$ 36,212	$ 476,934
Total assets	$ 126,707	$ 210,741	$ 99,411	$ 3,863	$ 36,212	$ 476,934
Liabilities and Fund Balances						
Liabilities						
Due to other funds	$ 50	$ -	$ -	$ -	$ 145	$ 195
Total liabilities	50	-	-	-	145	195
Fund balances						
Restricted for:						
General control and administration	126,657	-	-	3,863	36,067	166,587
Employee benefits	-	210,741	99,411	-	-	310,152
Total fund balances	126,657	210,741	99,411	3,863	36,067	$ 476,739
Total liabilities and fund balances	$ 126,707	$ 210,741	$ 99,411	$ 3,863	$ 36,212	$ 476,934

Oregon Park District

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

Year Ended December 31, 2023	**Liability Insurance Fund**	**IMRF Fund**	**Social Security Fund**	**Audit Fund**	**Police Fund**	**Total**
Revenues						
Real estate taxes	$ 125,219	$ 77,103	$ 57,780	$ 17,341	$ 4,800	$ 282,243
Interest	3,726	6,309	4,271	74	1,595	15,975
Total revenues	128,945	83,412	62,051	17,415	6,395	298,218
Expenditures						
Current:						
General control and administration	151,644	22,593	37,497	27,575	6,939	246,248
Buildings department	-	10,736	17,818	-	-	28,554
Programs department	-	10,308	17,108	-	-	27,416
Parks department	-	13,442	22,309	-	-	35,751
Total expenditures	151,644	57,079	94,732	27,575	6,939	337,969
Excess (deficiency) of revenues over expenditures	(22,699)	26,333	(32,681)	(10,160)	(544)	(39,751)
Net change in fund balance	(22,699)	26,333	(32,681)	(10,160)	(544)	(39,751)
Fund balance, beginning of year	149,356	184,408	132,092	14,023	36,611	516,490
Fund balance, end of year	$ 126,657	$210,741	$ 99,411	$ 3,863	$ 36,067	$ 476,739

Oregon Park District

Combining Balance Sheet - Modified Cash Basis

Nonmajor Capital Projects Funds

December 31, 2023	Paving and Lighting Fund	Long Term Capital Replacement Fund	Total
Assets			
Cash and cash equivalents	$ 6,683	$ 365,157	$ 371,840
Total assets	$ 6,683	$ 365,157	$ 371,840
Liabilities and Fund Balances			
Liabilities			
Fund balances			
Restricted for:			
Buildings department	-	365,157	365,157
Parks department	6,683	-	6,683
Total fund balances	6,683	365,157	371,840
Total liabilities and fund balances	$ 6,683	$ 365,157	$ 371,840

Oregon Park District

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

Year Ended December 31, 2023	**20 - Paving and Lighting Fund**	**35 - Long Term Capital Replacement Fund**	**Total**
Revenues			
Real estate taxes	$ 31,991	$ -	$ 31,991
Interest	63	14,584	14,647
Total revenues	32,054	14,584	46,638
Expenditures			
Current:			
Parks department	32,177	-	32,177
Total expenses	32,177	-	32,177
Excess (deficiency) of revenues over expenditures	(123)	14,584	14,461
Other financing sources (uses)			
Transfers in	-	70,000	70,000
Total other financing sources (uses)	-	70,000	70,000
Net change in fund balance	(123)	84,584	84,461
Fund balances, beginning of year	6,806	280,573	287,379
Fund balances, end of year	$ 6,683	$ 365,157	$ 371,840

Oregon Park District

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

Year Ended December 31, 2023

Risk Management:		
Personnel	$	74,051
Property and liability insurance		46,400
Workers' compensation insurance		23,965
Unemployment insurance		7,228
Total	$	151,644