

# Oregon Park District

Oregon, Illinois

Financial Report

Year Ended December 31, 2024



# Oregon Park District

## Year Ended December 31, 2024

---

### Table of Contents

Independent Auditor's Report.....	1
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position - Modified Cash Basis.....	5
Statement of Activities - Modified Cash Basis.....	6
Fund Financial Statements:	
Balance Sheet - Modified Cash Basis.....	7
Reconciliation of the Balance Sheet - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis.....	8
Statement of Revenues, Expenditures and Changes In Fund Balances - Modified Cash Basis.....	9
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis.....	10
Notes to Financial Statements.....	11
Other Information	
Budgetary Comparison Schedules:	
Corporate Fund - Modified Cash Basis.....	38
Recreation Fund - Modified Cash Basis.....	39
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios.....	40
Multiyear Schedule of IMRF Contributions.....	41
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios.....	42
Multiyear Schedule of OPEB Contributions.....	43
Notes to Other Information.....	44
Supplementary Information	
General Fund:	
Combining Balance Sheet - Modified Cash Basis.....	45
Combining Statement of Revenues, Expenditures and Change in Fund Balances - Modified Cash Basis.....	46
Nonmajor Governmental Funds:	
Combining Balance Sheet - Modified Cash Basis.....	47
Combining Statement of Revenues, Expenditures and Change in Fund Balances - Modified Cash Basis.....	48

# Oregon Park District

Year Ended December 31, 2024

---

## Table of Contents (Continued)

Nonmajor Special Revenue Funds:

- Combining Balance Sheet - Modified Cash Basis.....49
- Combining Statement of Revenues, Expenditures and Change in Fund Balances
  - Modified Cash Basis.....50

Nonmajor Capital Projects Funds:

- Combining Balance Sheet - Modified Cash Basis.....51
- Combining Statement of Revenues, Expenditures and Change in Fund Balances
  - Modified Cash Basis.....52

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes.....53

## **Independent Auditor's Report**

To the Park District Board  
Oregon Park District  
Oregon, Illinois

### ***Report on the Audit of the Basic Financial Statements***

#### ***Opinions***

We have audited the accompanying modified cash basis basic financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Oregon Park District (the "Park District"), as of and for the year ended December 31, 2024, and the related notes to the basic financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying basic 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, 2024, 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 Basic 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***

##### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, in 2024 the Park District adopted new accounting guidance, GASB No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

##### ***Basis of Accounting***

We draw attention to Note 1 of the basic financial statements, which describes the basis of accounting. The basic 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 Basic Financial Statements***

Management is responsible for the preparation and fair presentation of the basic 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 basic 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 basic financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Basic Financial Statements***

Our objectives are to obtain reasonable assurance about whether the basic 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 basic 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 basic 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 basic 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 basic 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.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the other information as listed in the table of contents 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 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Sterling, Illinois  
April 3, 2025

# **Basic Financial Statements**

---

# Oregon Park District

## Statement of Net Position - Modified Cash Basis

<i>December 31, 2024</i>	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 2,567,095
Other receivables	6,641
Total current assets	2,573,736
Noncurrent assets:	
Capital assets not being depreciated	1,844,195
Capital assets, net of depreciation	6,853,255
Total noncurrent assets	8,697,450
Total assets	11,271,186
<b>Liabilities</b>	
Current liabilities	
Payroll and related	7,715
Total liabilities	7,715
<b>Net position</b>	
Net investments in capital assets	8,697,450
Restricted for:	
General control and administration	113,924
Buildings department	456,385
Programs department	555,491
Parks department	1,537
Employee benefits	271,198
Unrestricted	1,167,486
Total net position	\$ 11,263,471



# Oregon Park District

## Statement of Activities - Modified Cash Basis

<i>Year Ended December 31, 2024</i>	Expenses	Program Revenues			Total Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Functions/Programs</b>					
Governmental activities:					
General control and administration	\$ 1,480,741	\$ -	\$ 9,382	\$ 388,827	\$ (1,082,532)
Buildings department	654,534	-	-	-	(654,534)
Programs department	730,392	578,506	-	-	(151,886)
Parks department	509,416	-	-	-	(509,416)
Debt service	48,888	-	-	-	(48,888)
Gain (loss) sale of capital assets	20,047	-	-	-	(20,047)
Total governmental activities	3,444,018	578,506	9,382	388,827	(2,467,303)
General revenues:					
Taxes:					
Real estate taxes					2,998,210
Replacement taxes					47,381
Other					
Unrestricted investment earnings					162,962
Miscellaneous					21,330
Total general revenues					3,229,883
Change in net position					762,580
Net position, beginning of year					10,500,891
Net position, ending					\$ 11,263,471

# 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, 2024</i>						
<b>Assets</b>						
Cash and cash equivalents	\$1,172,291	\$ 549,760	\$ 456,385	\$ 18,428	370,231	\$ 2,567,095
Other receivables	910	5,731	-	-	-	6,641
Due from other funds	2,000	-	-	-	-	2,000
<b>Total assets</b>	<b>1,175,201</b>	<b>555,491</b>	<b>456,385</b>	<b>18,428</b>	<b>370,231</b>	<b>2,575,736</b>
<b>Liabilities and Fund Balances</b>						
Liabilities						
Payroll and related	7,715	-	-	-	-	7,715
Due to other funds	-	-	-	2,000	-	2,000
<b>Total liabilities</b>	<b>7,715</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>9,715</b>
Fund balances						
Restricted for:						
General control and administration	-	-	-	16,428	97,496	113,924
Buildings department	-	-	456,385	-	-	456,385
Programs department	-	555,491	-	-	-	555,491
Parks department	-	-	-	-	1,537	1,537
Employee benefits	-	-	-	-	271,198	271,198
Committed	62,084	-	-	-	-	62,084
Unassigned	1,105,402	-	-	-	-	1,105,402
<b>Total fund balances</b>	<b>1,167,486</b>	<b>555,491</b>	<b>456,385</b>	<b>16,428</b>	<b>370,231</b>	<b>2,566,021</b>
<b>Total liabilities, and fund balances</b>	<b>\$1,175,201</b>	<b>\$ 555,491</b>	<b>\$ 456,385</b>	<b>\$ 18,428</b>	<b>\$ 370,231</b>	<b>\$ 2,575,736</b>

# Oregon Park District

## Reconciliation of the Balance Sheet - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis December 31, 2024

---

Total fund balances - Governmental funds \$ 2,566,021

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. 8,697,450

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 -

---

Total net position - governmental activities \$ 11,263,471

---

---

# Oregon Park District

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

<i>Year Ended December 31, 2024</i>	General Fund	Recreation Fund	Long Term Capital Replacement Fund	Bond Interest Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Real estate taxes	\$ 671,201	\$ 497,562	\$ -	\$ 1,562,156	\$ 267,291	\$ 2,998,210
Intergovernmental revenues	436,208	-	-	-	-	436,208
Program fees	-	383,051	-	-	-	383,051
Memberships	-	175,394	-	-	-	175,394
Rentals	-	20,061	-	-	-	20,061
Interest	87,844	21,845	21,228	16,315	15,730	162,962
Miscellaneous	18,184	12,528	-	-	-	30,712
<b>Total revenues</b>	<b>1,213,437</b>	<b>1,110,441</b>	<b>21,228</b>	<b>1,578,471</b>	<b>283,021</b>	<b>4,206,598</b>
<b>Expenditures</b>						
Current:						
General control and administration	824,849	305,099	-	-	281,253	1,411,201
Buildings department	-	280,837	-	-	21,121	301,958
Programs department	-	683,485	-	-	28,447	711,932
Parks department	374,467	-	-	-	37,580	412,047
Debt service						
Principal payments	-	-	-	1,552,000	-	1,552,000
Interest payments	-	-	-	48,888	-	48,888
Capital outlay	1,063,368	-	-	-	33,350	1,096,718
<b>Total expenditures</b>	<b>2,262,684</b>	<b>1,269,421</b>	<b>-</b>	<b>1,600,888</b>	<b>401,751</b>	<b>5,534,744</b>
Excess (deficiency) of revenues over expenditures	(1,049,247)	(158,980)	21,228	(22,417)	(118,730)	(1,328,146)
<b>Other financing sources (uses)</b>						
Transfers in	305,712	259,890	70,000	14,288	5,539	655,429
Transfers out	(655,429)	-	-	-	-	(655,429)
<b>Total other financing sources (uses)</b>	<b>(349,717)</b>	<b>259,890</b>	<b>70,000</b>	<b>14,288</b>	<b>5,539</b>	<b>-</b>
Net change in fund balance	(1,398,964)	100,910	91,228	(8,129)	(113,191)	(1,328,146)
Fund balances, beginning of year as previously presented	2,566,450	454,581	-	24,557	848,579	3,894,167
Change within financial reporting entity (nonmajor to major fund)	-	-	365,157	-	(365,157)	-
Fund balance, beginning of year, as restated	2,566,450	454,581	365,157	24,557	483,422	3,894,167
<b>Fund balances, end of year</b>	<b>\$ 1,167,486</b>	<b>\$ 555,491</b>	<b>\$ 456,385</b>	<b>\$ 16,428</b>	<b>\$ 370,231</b>	<b>\$ 2,566,021</b>

# 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, 2024

---

Net change in fund balance \$ (1,328,146)

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	1,096,718
Gain on disposal	(20,047)
Depreciation expense	(537,945)
Bond principal repayment	1,552,000

---

Change in net position - modified cash basis of governmental activities \$ 762,580

---

---

# Oregon Park District

## Notes to Financial Statements

---

### **Note 1: Summary of Significant Accounting Policies**

#### **Introduction**

The basic 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.

**Long-Term Capital Replacement Fund** - This fund is used to account for capital planning for long-term capital assets.

**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.

# Oregon Park District

## Notes to 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.



# Oregon Park District

## Notes to Financial Statements

---

### 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:

	<b>Years</b>
Buildings	15-39 years
Building improvements	15-39 years
Vehicles	5-15 years
Office furniture and equipment	5-15 years

# 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, 2024, amounted to \$11,482.

**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, 2024, the maximum amount of unused sick time for services performed amounted to \$60,917.

**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, 2024, 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.

# Oregon Park District

## Notes to Financial Statements

---

### 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.

# Oregon Park District

## Notes to Financial Statements

---

### 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 2023 property tax levy be used to finance the operating budget of the year ending December 31, 2024. Therefore, property tax revenues represent the receipts primarily generated by the 2023 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 2023 levy was passed by the Board on December 12, 2023. The 2024 levy was passed by the Board on December 10, 2024. There were no collections received from the 2024 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.

#### Adoption of GASB Pronouncement

During the fiscal year ended December 31, 2024, the Park District implemented the following GASB Pronouncements:

GASB Statement No. 100: Accounting for Changes and Error Corrections: As of January 1, 2024, the Park District implemented GASB Statement No. 100. The statement enhances accounting and financial reporting requirements for accounting changes and error correction to provide more understandable, reliable, relevant, consistent, and comparable information. The Park District adopted this guidance retroactively for the year beginning January 1, 2024.

# Oregon Park District

## Notes to Financial Statements

---

### Note 2: Stewardship, Compliance and Accountability

#### *Excess of Expenditures over Appropriations*

The Park District is required statutorily to adopt a combined annual budget and appropriation ordinance. Such ordinance presents cash on hand at the beginning of the 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.

Paving and Lighting fund	1,219
Total	\$ 1,219

#### *Deficit Fund Equity*

As of December 31, 2024, 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, 2024, the Park District's bank balance was \$378,052 and the entire balance was insured and collateralized with securities in the Park District's name.

### Note 4: Investments

As of December 31, 2024, the Park District had the following investments:

	Fair Value Governmental Activities
Money Market Mutual Fund	\$ 2,359,096

#### 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.

# Oregon Park District

## Notes to Financial Statements

### 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 Type	Fair Value	Investment Maturities (in Years)			
		0-1	1-5	5-10	More than 10
Money Market Mutual Fund	\$ 2,359,096	\$ 2,359,096	\$ -	\$ -	-

#### 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	\$ 2,359,096	\$ 2,359,096	\$ -	-

*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, 2024, 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, 2024, were as follows:

Governmental Activities	Balance 1/1/2024	Additions	Deletions	Transfers/ Adjustments	Balance 12/31/24
Capital assets, not being depreciated:					
Land	\$ 1,059,925	\$ -	\$ -	\$ -	\$ 1,059,925
Construction in progress	8,230	776,040	-	-	784,270
<b>Total capital assets, not being depreciated</b>	<b>1,068,155</b>	<b>776,040</b>	<b>-</b>	<b>-</b>	<b>1,844,195</b>
Capital assets, being depreciated:					
Buildings and improvements	12,456,339	129,392	-	(76,419)	12,509,312
Office furniture and equipment	3,073,728	154,586	-	-	3,228,314
Other equipment	4,700,303	36,700	(44,550)	76,419	4,768,872
<b>Total capital assets, being depreciated</b>	<b>20,230,370</b>	<b>320,678</b>	<b>(44,550)</b>	<b>-</b>	<b>20,506,498</b>
Accumulated depreciation:					
Buildings and improvements	6,609,852	352,576	-	-	6,962,428
Office furniture and equipment	2,456,301	69,540	-	-	2,525,841
Other equipment	4,073,648	115,829	(24,503)	-	4,164,974
<b>Total accumulated depreciation</b>	<b>13,139,801</b>	<b>537,945</b>	<b>(24,503)</b>	<b>-</b>	<b>13,653,243</b>
<b>Total capital assets, being depreciated, net</b>	<b>7,090,569</b>	<b>(217,267)</b>	<b>(20,047)</b>	<b>-</b>	<b>6,853,255</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 8,158,724</b>	<b>\$ 558,773</b>	<b>\$ (20,047)</b>	<b>\$ -</b>	<b>\$ 8,697,450</b>

# 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	\$	69,540
Building department		352,576
Programs department		18,460
Parks department		97,369
<hr/>		
Total depreciation expense, governmental activities	\$	537,945

---

### 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](http://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 12/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.



# Oregon Park District

## Notes to Financial Statements

---

### Note 6: Retirement Plans (Continued)

#### *Plan Description and Benefits (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 12/3% 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 Plan*

**Employees Covered by the Benefit Terms** - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	38
Inactive plan member entitled to but not yet receiving benefits	32
Active employees	16
<hr/>	
Total	86
<hr/>	

**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 2023 was 5.85%. For the fiscal year ended December 31, 2024, the Park District contributed \$46,728 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, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

# Oregon Park District

## Notes to Financial Statements

---

### 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, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair 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 2023 valuation according to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2023:

<b>Asset Class</b>	<b>Portfolio Target Percentage</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	34.50 %	5.00 %
International equity	18.00 %	6.35 %
Fixed income	24.50 %	4.75 %
Real estate	10.50 %	6.30 %
Alternative investments	11.50 %	6.05-8.65%
Cash equivalents	1.00 %	3.80 %
<b>Total</b>	<b>100.00 %</b>	

# Oregon Park District

## Notes to Financial Statements

### 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 3.77%, 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, 2023	\$ 6,485,164	\$ 6,009,174	\$ 475,990
Changes for the year:			
Service cost	83,788	-	83,788
Interest on the total pension liability	458,837	-	458,837
Differences between expected and actual experience of the total pension liability	147,176	-	147,176
Changes in assumptions	(6,966)	-	(6,966)
Contributions - employer	-	55,756	(55,756)
Contributions - employees	-	42,883	(42,883)
Net investment income	-	647,758	(647,758)
Benefit payments, including refunds of employee contributions	(396,537)	(396,537)	-
Other (net transfer)	-	229,837	(229,837)
Net changes	286,298	579,697	(293,399)
Balances at December 31, 2023	\$ 6,771,462	\$ 6,588,871	\$ 182,591

# Oregon Park District

## Notes to Financial Statements

---

### 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:

	<b>1% Lower (6.25%)</b>	<b>Current Discount (7.25%)</b>	<b>1% Higher (8.25%)</b>
Net pension liability (asset)	\$ 998,300	\$ 182,591	\$ (469,336)

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions** - For year ended December 31, 2024, the Park District recognized pension expense (income) of \$46,016. At December 31, 2024, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflow of Resources</b>
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 67,497	\$ -
Changes in assumptions	-	3,195
Net difference between projected and actual earnings on pension plan investments	322,458	-
Total deferred amounts to be recognized in pension expense in future periods	389,955	3,195
Pension contributions subsequent to the measurement date	46,727	-
Total deferred amounts related to pensions	\$ 436,682	\$ 3,195

The Park District reported \$46,727 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, 2025.

# Oregon Park District

## Notes to Financial Statements

---

### 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	<b>Net Deferred Outflows (Inflows) of Resources</b>
2025	\$ 96,765
2026	108,778
2027	224,129
2028	(42,912)
Total	\$ 386,760

### 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.

# Oregon Park District

## Notes to Financial Statements

---

### Note 7: Other Postemployment Benefits (Continued)

*Employees Covered by the Benefit Terms.* At December 31, 2024 (most recent actuarial study), the following employees were covered by the benefit terms:

Active employees	12
Inactive employees currently receiving benefits	1
<hr/>	
Total	13
<hr/>	

#### **Total OPEB Liability**

At December 31, 2024, the Park District's total OPEB Liability of \$91,254; the Park District's total OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

*Actuarial Methods and Assumptions.* The total OPEB liability in the December 31, 2024 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, 2024
Measurement Date	December 31, 2024
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.

# Oregon Park District

## Notes to Financial Statements

---

### 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	Beginning of the Fiscal Year: 4.00%	
	End of the Fiscal Year: 4.28%	
Salary Rate Increase	3.50%	
Expected Rate of Return on Assets	Not applicable	
Health Care Trend	<u>Period</u>	<u>PPO Plan</u>
	FY24-FY25	9.87%
	FY25-FY26	7.00%
	FY26-FY27	6.82%
	FY27-FY28	6.64%
	FY28-FY29	6.46%
	FY29-FY30	6.29%
	FY30-FY31	6.11%
	FY31-FY32	5.93%
	FY32-FY33	5.75%
	FY33-FY34	5.57%
	FY34-FY35	5.39%
	FY35-FY36	5.21%
	FY36-FY37	5.04%
	FY37-FY38	4.86%
	FY38-FY39	4.68%
	FY39-FY40	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	

# Oregon Park District

## Notes to Financial Statements

---

### Note 7: Other Postemployment Benefits (Continued)

#### Actuarial Assumptions (Continued)

Average Retirement Age	Age 62		
Termination/Turnover Rates	Table T-5 from the Pension Actuary's Handbook		
Starting Per Capita Costs	PPO Plan	<u>Retiree</u> \$22,450	<u>Spouse</u> \$22,450
Retiree Contribution		<u>Retiree</u> \$10,483	<u>Spouse</u> \$10,483
Election at Retirement	30% 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, 2023	\$ 158,451	\$ -	\$ 158,451
Changes for the year:			
Service cost	6,538	-	6,538
Interest on the total OPEB liability	6,338	-	6,338
Differences between expected and actual experience of the total OPEB liability	(64,062)	-	(64,062)
Changes of assumptions and other inputs	(16,011)	-	(16,011)
Net changes	(67,197)	-	(67,197)
Balance at December 31, 2024	\$ 91,254	\$ -	\$ 91,254

*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	\$ 80,789	\$ 91,254	\$ 102,892

*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	\$ 108,142	\$ 91,254	\$ 77,156

# 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 December 31, 2024, the Park District contributed OPEB expense (income) of \$(36,290). At December 31, 2024, the Park District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources :

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflow of Resources</b>
Difference between expected and actual experience	\$ 11,422	\$ 184,896
Changes in assumptions	52,075	214,212
<b>Total deferred amounts to be recognized in OPEB expense in future periods</b>	<b>63,497</b>	<b>399,108</b>
<b>Total deferred amounts related to OPEB</b>	<b>\$ 63,497</b>	<b>\$ 399,108</b>

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

	<b>Net Deferred Outflows (Inflows) of Resources</b>
Year Ending December 31:	
2025	\$ (49,167)
2026	(49,167)
2027	(49,167)
2028	(48,434)
2029	(40,265)
Thereafter	(99,411)
<b>Total</b>	<b>\$ (335,611)</b>

### Note 8: Intergovernmental Agreements

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: Intergovernmental Agreements (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, 2024, 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, 2024, 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: Long-Term Debt

Changes in long-term liabilities for the year ended December 31, 2024, were as follows:

Long-term debt	Balance 1/1/2024	Additions	Reductions	Balance 12/31/24	Amounts due Within One Year
Governmental activities:					
Bonds payable	\$ 1,552,000	\$ -	\$ (1,552,000)	\$ -	-

The Park District is subject to a debt limitation of 5.75% of its assessed valuation of \$677,307,127. As of December 31, 2024, the Park District has \$38,945,160 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. The bond was fully paid in fiscal year 2024.

### 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.

# Oregon Park District

## Notes to Financial Statements

---

### Note 12: Interfund Receivables and Payables

At December 31, 2024 following were the interfund receivable and payable balances.

Receivable Fund	Payable Fund	Amount
General	Bond Interest	\$ 2,000

### Note 13: Interfund Transfers

Below are the interfund transfers as of December 31, 2024:

Transfer From	Transfers In	Transfers Out
Major funds:		
Corporate Fund (sub-fund of General)	\$ 305,712	\$ 35,429
Park and Building Improvement Fund (sub-fund of General)	-	620,000
Recreation Fund	259,890	-
Long-Term Capital Replacement Fund	70,000	-
Bond Interest Fund	14,288	-
Nonmajor funds	5,539	-
<hr/>		
Totals	\$ 655,429	\$ 655,429

The interfund transfers for fiscal year 2024 are related to reimbursements 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: Construction and Other Signification Commitments

*Construction commitments.* The Park District has entered into an agreement with Engineering Resource Association via Illinois Department of Transportation on April 16, 2024, for an amount of \$382,195. As of December 31, 2024, the Park District has expended \$155,850. This commitment is for the Rock River Heritage Trail project.

### Note 16: 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.

# Oregon Park District

## Notes to Financial Statements

---

### Note 17: Deferred Compensation Plan

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all 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: Accounting Changes and Error Corrections

During the fiscal year 2024, the Park District implemented GASB Statement No. 100 related to Accounting Changes and Error Corrections. The Long-term Capital Replacement Fund was previously reported as a nonmajor governmental fund in calendar year 2023, but it is reported as a major governmental fund in calendar year 2024.

<i>Year Ended December 31, 2024</i>	<b>Long-term Capital Replacement Fund</b>	<b>Nonmajor Governmental</b>
Beginning fund balances, as previously reported	\$ -	\$ 848,579
Change in financial reporting entity (nonmajor to major fund)	365,157	(365,157)
Beginning fund balances, as restated	\$ 365,157	\$ 483,422

### Note 19: Subsequent Events

On January 14, 2025, the Park District issued a General Obligation Park Bond, Series 2025 in the amount of \$1,544,000. Final maturity on this bond is November 1, 2025. 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.

# Oregon Park District

## Notes to Financial Statements

---

### **Note 20: Impact of Pending Accounting Principles**

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. 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. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Park District has not determined the effect of this Statement.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, improves financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Park District has not determined the effect of this Statement.

## **Other Information**

---



**Oregon Park District**  
**Budgetary Comparison Schedule**  
**Modified Cash Basis**  
**Other Information**

<i>Year Ended December 31, 2024</i>	<b>General Fund</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues</b>			
Real estate taxes	\$ 631,750	\$ 671,201	\$ 39,451
Intergovernmental revenues	68,000	50,648	(17,352)
Interest	12,000	17,549	5,549
Miscellaneous	2,050	3,010	960
Total revenues	713,800	742,408	28,608
<b>Expenditures</b>			
General control and administration	759,400	701,554	57,846
Parks department	426,100	374,467	51,633
Total expenditures	1,185,500	1,076,021	109,479
Excess (deficiency) of revenue over expenditures	(471,700)	(333,613)	138,087
<b>Other financing sources (uses)</b>			
Transfers in	-	305,712	305,712
Transfers out	-	(35,429)	(35,429)
Total other financing sources (uses)	-	270,283	270,283
Net change in fund balance	<u>\$ (471,700)</u>	(63,330)	<u>\$ 408,370</u>
Fund balance at beginning of year		<u>488,761</u>	
Fund balance at end of year		<u>\$ 425,431</u>	
Modified cash basis fund balances for General Revenue Funds:			
Corporate Fund		\$ 425,431	
Scholarship Fund		62,084	
Park Improvement and Building Fund		<u>679,971</u>	
Fund balances for General Revenue Funds		<u>\$ 1,167,486</u>	

**Oregon Park District**  
**Budgetary Comparison Schedule**  
**Modified Cash Basis**  
**Other Information**

<i>Year Ended December 31, 2024</i>	<b>Recreation Fund</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues</b>			
Real estate taxes	\$ 507,250	\$ 497,562	\$ (9,688)
Program fees	336,850	383,051	46,201
Memberships	114,950	175,394	60,444
Rentals	17,700	20,061	2,361
Interest	6,000	21,845	15,845
Miscellaneous	8,350	12,528	4,178
<b>Total revenues</b>	<b>991,100</b>	<b>1,110,441</b>	<b>119,341</b>
<b>Expenditures</b>			
General control and administration	300,030	305,099	(5,069)
Buildings department	307,825	280,837	26,988
Programs department	701,850	683,485	18,365
<b>Total expenditures</b>	<b>1,309,705</b>	<b>1,269,421</b>	<b>40,284</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>(318,605)</b>	<b>(158,980)</b>	<b>159,625</b>
<b>Other financing sources (uses)</b>			
Transfers in	-	259,890	259,890
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>259,890</b>	<b>259,890</b>
<b>Net change in fund balance</b>	<b><u>\$ (318,605)</u></b>	<b>100,910</b>	<b><u>\$ 419,515</u></b>
Fund balance at beginning of year		<u>454,581</u>	
Fund balance at end of year		<u><u>\$ 555,491</u></u>	

**Oregon Park District**  
**Multiyear Schedule of Changes in Net Pension**  
**Liability and Related Ratios**  
**Illinois Municipal Retirement Fund**  
Last Ten Calendar Years  
(schedule to be built prospectively from 2014)

<i>IMRF Regular Plan</i>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 83,788	\$ 77,365	\$ 76,870	\$ 76,003	\$ 84,305	\$ 85,996	\$ 91,443	\$ 101,356	\$ 103,743	
Interest on total pension liability	458,837	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	147,176	174,157	47,497	87,402	(35,872)	(9,153)	16,743	86,170	(119,675)	
Changes of assumption	(6,966)	-	-	(63,492)	-	144,235	(156,431)	(5,902)		
Benefit payments, including refunds of employee contributions	(396,537)	(331,268)	(297,798)	(283,178)	(279,195)	(263,502)	(238,437)	(217,994)	(172,858)	
Net change in total pension liability	286,298	355,454	245,188	219,909	161,173	338,305	88,550	315,842	153,690	
Total pension liability, beginning	6,485,164	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)	6,771,462	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	55,756	68,528	84,838	89,039	101,820	122,776	112,156	118,962	121,481	
Contributions - employees	42,883	38,692	37,102	36,827	37,525	39,101	40,432	39,596	41,477	
Net investment income	647,758	(834,050)	1,015,729	774,856	869,498	(248,760)	757,587	278,396	20,436	
Benefit payments, including refunds of employee contributions	(396,537)	(331,268)	(297,798)	(283,178)	(279,195)	(263,502)	(238,437)	(217,994)	(172,858)	
Other (net transfers)	229,837	85,644	(1,877)	45,450	(7,869)	104,900	(63,798)	68,707	6,089	
Net change in plan fiduciary net position	579,697	(972,454)	837,994	662,994	721,779	(245,485)	607,940	287,667	16,625	
Plan net position, beginning	6,009,174	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)	\$ 6,588,871	\$ 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)	\$ 182,591	\$ 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	97.30 %	92.66 %	113.90 %	104.40 %	96.75 %	86.47 %	96.89 %	86.60 %	86.30 %	
Covered valuation payroll	952,576	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	19.17 %	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 IMRF Contributions**  
**Illinois Municipal Retirement Fund**  
Last Ten Fiscal Years

---

**Regular Plan**

<b>Fiscal Year Ending December 31</b>	<b>Actuarially Determined Contribution*</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contributions as a Percentage of Covered Valuation Payroll</b>
2024	\$ 46,728	\$ 46,728	\$ -	\$ 816,915	5.72 %
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 %
April 30, 2019	89,039	89,039	-	818,375	10.88 %
April 30, 2018	103,868	103,868	-	840,593	12.36 %
April 30, 2017	116,127	116,127	-	888,957	13.06 %
April 30, 2016	121,514	121,514	-	921,464	13.19 %

\* Estimated based on 5.72% 2024 calendar year contribution rate and covered valuation payroll of \$816,915.

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)

	2024	2023	2022	2021	2020	2019 (8 - month)	2019	2017	2016	2015
Calendar year ending December 31										
Total OPEB liability:										
Service cost	\$ 6,538	\$ 11,410	\$ 16,117	\$ 26,050	20,548	15,253	23,274			
Interest on the total OPEB liability	6,338	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	(64,062)	-	(148,220)		(39,134)		29,352			
Changes of assumptions or other inputs	(16,011)	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	(67,197)	11,099	(227,459)	9,449	(14,712)	5,117	(122,263)			
Total OPEB liability, beginning	158,451	147,352	374,811	365,362	380,074	374,957				
Total OPEB liability, ending (a)	\$ 91,254	\$ 158,451	\$ 147,352	\$ 374,811	\$ 365,362	\$ 380,074	\$ (122,263)			
Net OPEB liability (asset) - Ending (a) - (b)	\$ 91,254	\$ 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	\$ 788,574	\$ 859,745	\$ 830,672	\$ 821,389	\$ 793,702	\$ 768,096	\$ 768,096			
Net OPEB liability as a percentage of covered-employee payroll	11.57 %	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
2024	\$ 0	\$ 0	\$ 0	\$ 788,574	0.00 %
2023	0	0	0	859,745	0.00 %
2022	0	0	0	830,672	0.00 %
2021	0	0	0	821,389	0.00 %
April 30, 2019	0	0	0	793,702	0.00 %
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: Basis of Accounting

Annual budgets are adopted for all governmental funds using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

### Note 2: Excess of Disbursements Over Appropriations

The Park District had no major funds with expenditures exceeding appropriations for calendar year 2024.

### Note 3: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 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 2023 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): 20 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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21; three employers were financed over 24 years; four employers were financed over 25 years and one employer were financed over 26 years).

Asset valuation method

5-year smoothed market; 20% corridor

Wage growth

2.75%

Inflation

2.25%

Salary increases

2.75% to 13.75%, including inflation

Investment rate of return

7.25%

Retirement age

Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

#### Other Information:

Notes:

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

# Oregon Park District

## Combining Balance Sheet - Modified Cash Basis - General Fund

<i>December 31, 2024</i>	General Fund	Scholarship Fund	Park and Bldg Improvement Fund	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 430,236	\$ 62,084	\$ 679,971	\$ 1,172,291
Other receivables	910	-	-	910
Due from other funds	2,000	-	-	2,000
Total assets	433,146	62,084	679,971	1,175,201
<b>Liabilities and Fund Balances</b>				
Liabilities				
Payroll and related	7,715	-	-	7,715
Total liabilities	7,715	-	-	7,715
Fund balances				
Restricted for				
Committed	-	62,084	-	62,084
Unassigned	425,431	-	679,971	1,105,402
Total fund balances	425,431	62,084	679,971	1,167,486
Total liabilities and fund balances	\$ 433,146	\$ 62,084	\$ 679,971	\$ 1,175,201



# Oregon Park District

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

<i>Year Ended December 31, 2024</i>	General Fund	Scholarship Fund	Park and Bldg Improvement Fund	Total
<b>Revenues</b>				
Real estate taxes	\$ 671,201	\$ -	\$ -	\$ 671,201
Intergovernmental revenues	50,648	-	385,560	436,208
Interest	17,549	61	70,234	87,844
Miscellaneous	3,010	4,382	10,792	18,184
<b>Total revenues</b>	<b>742,408</b>	<b>4,443</b>	<b>466,586</b>	<b>1,213,437</b>
<b>Expenditures</b>				
Current:				
General control and administration	701,554	6,993	116,302	824,849
Parks department	374,467	-	-	374,467
Debt service				
Principal payments	-	-	-	-
Capital outlay	-	-	1,063,368	1,063,368
<b>Total expenses</b>	<b>1,076,021</b>	<b>6,993</b>	<b>1,179,670</b>	<b>2,262,684</b>
Excess (deficiency) of revenues over expenditures	(333,613)	(2,550)	(713,084)	(1,049,247)
<b>Other financing sources (uses)</b>				
Transfers in	305,712	-	-	305,712
Transfers out	(35,429)	-	(620,000)	(655,429)
<b>Total other financing sources (uses)</b>	<b>270,283</b>	<b>-</b>	<b>(620,000)</b>	<b>(349,717)</b>
Net change in fund balance	(63,330)	(2,550)	(1,333,084)	(1,398,964)
Fund balances, beginning of year	488,761	64,634	2,013,055	2,566,450
<b>Fund balances, end of year</b>	<b>\$ 425,431</b>	<b>\$ 62,084</b>	<b>\$ 679,971</b>	<b>\$ 1,167,486</b>

# Oregon Park District

## Combining Balance Sheet - Nonmajor Governmental Funds

<i>December 31, 2024</i>	Special Revenue Funds	Capital Projects Funds	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 368,694	\$ 1,537	\$ 370,231
Total assets	368,694	1,537	370,231
<b>Liabilities and Fund Balances</b>			
Liabilities	-	-	-
Fund balances			
Restricted for:			
General control and administration	97,496	-	97,496
Parks department	-	1,537	1,537
Employee benefits	271,198	-	271,198
Total fund balances	368,694	1,537	370,231
Total liabilities and fund balances	\$ 368,694	\$ 1,537	\$ 370,231

# Oregon Park District

## Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds

<i>Year Ended December 31, 2024</i>	Special Revenue Funds	Capital Projects Funds	Total
<b>Revenues</b>			
Real estate taxes	\$ 234,120	\$ 33,171	\$ 267,291
Interest	15,482	248	15,730
<b>Total revenues</b>	<b>249,602</b>	<b>33,419</b>	<b>283,021</b>
<b>Expenditures</b>			
Current:			
General control and administration	281,253	-	281,253
Buildings department	21,121	-	21,121
Programs department	28,447	-	28,447
Parks department	31,706	5,874	37,580
Capital outlay	-	33,350	33,350
<b>Total expenses</b>	<b>362,527</b>	<b>39,224</b>	<b>401,751</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(112,925)</b>	<b>(5,805)</b>	<b>(118,730)</b>
<b>Other financing sources (uses)</b>			
Transfers in	4,880	659	5,539
<b>Total other financing sources (uses)</b>	<b>4,880</b>	<b>659</b>	<b>5,539</b>
<b>Net change in fund balance</b>	<b>(108,045)</b>	<b>(5,146)</b>	<b>(113,191)</b>
Fund balances, beginning of year as previously presented	476,739	371,840	848,579
Change within financial reporting entity (nonmajor to major fund)	-	(365,157)	(365,157)
<b>Fund balance, beginning of year, as restated</b>	<b>476,739</b>	<b>6,683</b>	<b>483,422</b>
<b>Fund balances, end of year</b>	<b>\$ 368,694</b>	<b>\$ 1,537</b>	<b>\$ 370,231</b>

# Oregon Park District

## Combining Balance Sheet- Modified Cash Basis

### Special Revenue Funds

<i>December 31, 2024</i>	<b>Liability Insurance Fund</b>	<b>IMRF Fund</b>	<b>Social Security Fund</b>	<b>Audit Fund</b>	<b>Police Fund</b>	<b>Total</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 69,678	\$ 198,709	\$ 72,489	\$ 2,238	\$ 25,580	\$ 368,694
Total assets	69,678	198,709	72,489	2,238	25,580	368,694
<b>Liabilities and Fund Balances</b>						
Liabilities						
<b>Fund balances</b>						
Restricted for:						
General control and administration	69,678	-	-	2,238	25,580	97,496
Employee benefits	-	198,709	72,489	-	-	271,198
Total fund balances	69,678	198,709	72,489	2,238	25,580	\$ 368,694
Total liabilities and fund balances	\$ 69,678	\$ 198,709	\$ 72,489	\$ 2,238	\$ 25,580	\$ 368,694

# Oregon Park District

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

<i>Year Ended December 31, 2024</i>	<b>Liability Insurance Fund</b>	<b>IMRF Fund</b>	<b>Social Security Fund</b>	<b>Audit Fund</b>	<b>Police Fund</b>	<b>Total</b>
<b>Revenues</b>						
Real estate taxes	\$ 117,556	\$ 29,391	\$ 58,778	\$ 23,485	\$ 4,910	\$ 234,120
Interest	2,910	7,930	3,365	75	1,202	15,482
<b>Total revenues</b>	<b>120,466</b>	<b>37,321</b>	<b>62,143</b>	<b>23,560</b>	<b>6,112</b>	<b>249,602</b>
<b>Expenditures</b>						
Current:						
General control and administration	179,889	21,009	37,966	25,700	16,689	281,253
Buildings department	-	7,524	13,597	-	-	21,121
Programs department	-	10,134	18,313	-	-	28,447
Parks department	-	11,295	20,411	-	-	31,706
<b>Total expenditures</b>	<b>179,889</b>	<b>49,962</b>	<b>90,287</b>	<b>25,700</b>	<b>16,689</b>	<b>362,527</b>
Excess (deficiency) of revenues over expenditures	(59,423)	(12,641)	(28,144)	(2,140)	(10,577)	(112,925)
<b>Other financing sources (uses)</b>						
Transfers in	2,444	609	1,222	515	90	4,880
<b>Total other financing sources (uses)</b>	<b>2,444</b>	<b>609</b>	<b>1,222</b>	<b>515</b>	<b>90</b>	<b>4,880</b>
Net change in fund balance	(56,979)	(12,032)	(26,922)	(1,625)	(10,487)	(108,045)
Fund balance, beginning of year	126,657	210,741	99,411	3,863	36,067	476,739
<b>Fund balance, end of year</b>	<b>\$ 69,678</b>	<b>\$198,709</b>	<b>\$ 72,489</b>	<b>\$ 2,238</b>	<b>\$ 25,580</b>	<b>\$ 368,694</b>

**Oregon Park District**  
 Combining Balance Sheet - Modified Cash Basis  
 Nonmajor Capital Projects Funds

<i>December 31, 2024</i>	<b>Paving and Lighting Fund</b>	<b>Formerly Nonmajor - Long-term Capital Replacement Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,537	\$ -	\$ 1,537
<b>Total assets</b>	<b>1,537</b>	<b>-</b>	<b>1,537</b>
<b>Liabilities and Fund Balances</b>			
Liabilities			
Fund balances			
Restricted for:			
Parks department	1,537	-	1,537
<b>Total fund balances</b>	<b>1,537</b>	<b>-</b>	<b>1,537</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,537</b>	<b>\$ -</b>	<b>\$ 1,537</b>

# Oregon Park District

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

<i>Year Ended December 31, 2024</i>	Paving and Lighting Fund	Formerly Nonmajor - Long-term Capital Replacement Fund	Total
<b>Revenues</b>			
Real estate taxes	\$ 33,171	\$ -	\$ 33,171
Interest	248	-	248
Total revenues	33,419	-	33,419
<b>Expenditures</b>			
Current:			
Parks department	5,874	-	5,874
Capital outlay	33,350	-	33,350
Total expenses	39,224	-	39,224
Excess (deficiency) of revenues over expenditures	(5,805)	-	(5,805)
<b>Other financing sources (uses)</b>			
Transfers in	659	-	659
Total other financing sources (uses)	659	-	659
Net change in fund balance	(5,146)	-	(5,146)
Fund balances, beginning of year as previously presented	6,683	365,157	371,840
Change within financial reporting entity (nonmajor to major fund)	-	(365,157)	(365,157)
Fund balance, beginning of year, as restated	6,683	-	6,683
Fund balances, end of year	\$ 1,537	\$ -	\$ 1,537

# Oregon Park District

## Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

---

*Year Ended December 31, 2024*

---

Risk Management:		
Personnel	\$	73,944
Property and liability insurance		59,818
Workers' compensation insurance		36,284
Unemployment insurance		9,843
<hr/>		
Total	\$	179,889
<hr/> <hr/>		