

OLYMPIA FIELDS PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2022

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

Olympia Fields Park District, Illinois

Annual Financial Report

For the Year Ended April 30, 2022

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HEARNE & ASSOCIATES, P.C.
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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Olympia Fields Park District, Illinois
20712 Western Avenue
Olympia Fields, IL 60461

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Olympia Fields Park District, Illinois (the "Park District") as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprises the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Olympia Fields Park District, Illinois as of April 30, 2022, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 of our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison and schedules of changes in net pension and net OPEB liabilities information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted

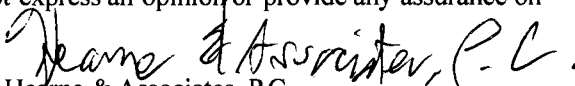
of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

October 19, 2022
Mokena, Illinois


Hearne & Associates, P.C.
Certified Public Accountants

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2022

Our discussion and analysis of Olympia Fields Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- Total Government-Wide net position increased by \$277,983 compared to the prior year. The balance at the end of the year was \$4,423,842. This is due to on-going strategic initiatives employed by the District to improve net position.
- Government-Wide expenses have increased by \$140,395 due to ongoing projects at different park locations.
- The Park District redeemed the 2016 Alternative Revenue Bond Series and issued a 2021 Alternative Revenue Bond Series to lower expected interest payments and create extra capital to fund on-going projects.
- The Park District recognized a Net Pension Benefit of \$107,201. The prior year had a Net Pension Liability of \$74,812.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Pages 9 and 10) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements (Pages 11 -14) tell how these services were financed in the short-term as well as, what remains for future spending. Fund financial statements also report operations in more detail than government-wide statements by providing information about the District's financially significant funds.

REPORTING THE DISTRICT AS A WHOLE

The Government-Wide Financial Statements.

The Statement of Net Position and the Statement of Activities include all assets and liabilities and activities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. You can think of the District's net position, as the difference between the assets the District owns and the liabilities the District owes as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether the district is improving or deteriorating financially. You will need to consider other non-financial factors, however, such as changes in the District's jurisdiction, the availability of capital projects, and continuing local government support to assess the overall health of the District.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements.

The major funds reported in this report are the General Fund, Recreation Fund, Capital Projects Fund, and the Debt Service Fund.

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2022

Some funds are required to be established by State Law, however, the Board of Trustees establishes many other funds to help control and manage money received for particular purposes. The District has several Governmental Funds and the Working Cash Fund.

Governmental Funds: The District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called Modified Accrual Accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information which helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and the governmental funds in the reconciliation statements.

Notes to the Financial Statements: The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the financial statements begin on page 15.

Other Information: In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements, budgetary information and tables in the supplementary information of the report. The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

	<u>2022</u>	<u>2021</u>
Current and Other Assets	\$ 2,235,614	\$ 1,420,821
Capital Assets	<u>6,203,528</u>	<u>6,280,913</u>
Total Assets	<u>8,439,142</u>	<u>7,701,734</u>
Deferred Outflows of Resources		
Pension Related	<u>66,156</u>	<u>126,768</u>
Current and Other Liabilities	532,387	574,009
Long - Term Debt	<u>2,070,750</u>	<u>1,728,632</u>
Total Liabilities	<u>2,603,137</u>	<u>2,302,641</u>
Deferred Inflows of Resources		
Pension Related	272,493	210,553
Property Taxes	<u>1,205,826</u>	<u>1,169,449</u>
Total Deferred Inflows of Resources	<u>1,478,319</u>	<u>1,380,002</u>
Net Position		
Net Investment in Capital Assets	3,958,623	4,118,133
Restricted	716,894	127,577
Unrestricted	<u>(251,675)</u>	<u>(99,851)</u>
Total Net Position	<u>\$ 4,423,842</u>	<u>\$ 4,145,859</u>

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2022

CONDENSED STATEMENT OF ACTIVITIES

The following chart reflects the condensed Statement of Activities:

	<u>2022</u>	<u>2021</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 207,833	\$ 70,693
Capital Grants	95,376	87,850
General Revenues:		
Property Taxes	946,868	955,001
Replacement Taxes	29,442	12,250
Other Income	10,826	5,355
Total Revenues	<u>1,290,345</u>	<u>1,131,149</u>
Expenses:		
General Government	553,115	524,362
Culture and Recreation	396,576	274,881
Interest on Debt	62,671	72,724
Total Expenses	<u>1,012,362</u>	<u>871,967</u>
Change in Net Position	277,983	259,182
Net Position, Beginning of Year	<u>4,145,859</u>	<u>3,886,677</u>
Net Position, End of Year	<u>\$4,423,842</u>	<u>\$4,145,859</u>

BUDGETARY HIGHLIGHTS

There were no differences between the original budget and the final budget. There were no additional appropriations.

General Fund revenues were \$21,320 over budget primarily due to actual personal property replacement tax being higher than budget for the year. The Park District received \$21,442 more in actual personal property replacement tax revenue than was budgeted. General Fund expenditures were under budget by \$6,131 primarily due to lower than expected liability insurance costs.

Recreation Fund revenues were \$105,307 more than budget due to higher than anticipated facility rentals. The District budgeted recreation revenues conservatively to account for the potential impact of the pandemic and had higher than expected rental revenues. The District believes that this was due to the favorable impact of the renovation of the Bradford Barn, the District's primary rental facility. Expenditures were over budget by \$18,334 due to higher-than-expected capital outlay expenses.

The Capital Project Fund revenues were \$87,850 more than budget due to the recognition in the financial statements of the balance of grant funds due upon completion of a capital project. Expenditures were \$147,243 under budget due to lower-than-expected costs for on-going capital projects.

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2022

Debt Service Fund revenues were under budget \$47,840 due to receiving less than expected property taxes. Actual expenditures were higher budgeted expenditures by \$93. The excess was mainly due to higher-than-expected bond issuance costs.

CAPITAL ASSETS

The District's net investment in capital assets for its governmental activities as of April 30, 2022, is \$3,958,623. This investment in capital assets includes land, land improvements, buildings, machinery and equipment.

Governmental Activities Change in Capital Assets

	Balance <u>April 30, 2021</u>	Net Additions/ Deletions	Balance <u>April 30, 2022</u>
Non-depreciable Capital Assets			
Land	\$ 3,124,034	\$ -	\$ 3,124,034
Construction in Progress	30,089	210,342	240,431
Depreciable Capital Assets			
Building and Improvements	3,070,921	14,017	3,084,938
Machinery and Equipment	835,592	8,297	843,889
Land Improvements	3,081,563	-	3,081,563
Accumulated Depreciation	<u>(3,861,286)</u>	<u>(310,041)</u>	<u>(4,171,327)</u>
Total Capital Assets, Net	<u>\$ 6,280,913</u>	<u>\$ (77,385)</u>	<u>\$ 6,203,528</u>

See Note 5 for additional information regarding Capital Assets.

DEBT ADMINISTRATION

The following is a summary of the components of long-term debt and related transactions of the District for the year ended April 30, 2022:

	Balance <u>April 30, 2021</u>	Issued	Retired	Balance <u>April 30, 2022</u>
Bonds Payable	\$ 2,162,780	\$ 2,127,257	\$ 1,768,960	\$ 2,521,077
Net Pension Liability (Benefit)	<u>74,812</u>	<u>-</u>	<u>182,013</u>	<u>(107,201)</u>
Totals	<u>\$ 2,237,592</u>	<u>\$ 2,127,257</u>	<u>\$ 1,950,973</u>	<u>\$ 2,413,876</u>

More detailed information can be found in Note 6 to the financial statements.

CURRENT FINANCIAL ISSUES AND CONCERNS

Along with many municipalities and park districts, the Olympia Fields Park District is concerned about future funding through government sources. In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of April 30, 2022, the extent of the impact of COVID-19

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2022

on the District's future operations and financial position cannot be determined. It should be noted that over the past few years, the Park District implemented cost containment measures that have mitigated the financial impact of the virus.

FUTURE EVENTS

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the Park District's financial position (net position) or results of operations (revenues, expenses, and other changes in net position) in the next fiscal year.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the District's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director, Jesus Vargas, 20712 Western Avenue, Olympia Fields, IL 60461.

FINANCIAL SECTION

Olympia Fields Park District, Illinois

Statement of Net Position

April 30, 2022

	<u>Governmental Activities</u>
Assets	
Cash and Investments	\$ 1,335,029
Receivables	693,847
Grant Receivables	87,850
Prepaid Expenses	11,687
Net Pension Benefit	107,201
Capital Assets not Being Depreciated	3,364,465
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>2,839,063</u>
Total Assets	<u>8,439,142</u>
Deferred Outflows of Resources	
Related to Pension	<u>66,156</u>
Liabilities	
Accounts Payable and Accrued Liabilities	63,813
Unearned Revenue	18,247
Long- Term Liabilities, Due Within One Year	
General Obligation Bonds Payable	450,327
Long-Term Obligations, Due in More Than One Year	
General Obligation Bonds Payable	<u>2,070,750</u>
Total Liabilities	<u>2,603,137</u>
Deferred Inflows of Resources	
Pension Related	272,493
Deferred Property Tax Revenues	<u>1,205,826</u>
Total Deferred Inflows of Resources	<u>1,478,319</u>
Net Position	
Net Investment in Capital Assets	3,958,623
Restricted:	
Recreation	259,340
Capital Projects	354,839
Debt Service	102,091
Museum	624
Unrestricted	<u>(251,675)</u>
Total Net Position	<u>\$ 4,423,842</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Statement of Activities
Year Ended April 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Capital Grants and Contributions	Net (Expense), Revenue and Change in Net Position
Governmental Activities:				
General Government	\$ 553,115	\$ -	\$ -	\$ (553,115)
Culture and Recreation	396,576	207,833	95,376	(93,367)
Interest Expense	<u>62,671</u>	<u>-</u>	<u>-</u>	<u>(62,671)</u>
Total Governmental Activities	<u>\$ 1,012,362</u>	<u>\$ 207,833</u>	<u>\$ 95,376</u>	<u>(709,153)</u>
General Revenues:				
Property Taxes				946,868
Replacement Taxes				29,442
Other Income				<u>10,826</u>
Total General Revenues				<u>987,136</u>
Change in Net Position				277,983
Net Position, Beginning of Year				<u>4,145,859</u>
Net Position, End of Year				<u>\$ 4,423,842</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Balance Sheet
Governmental Funds
April 30, 2022

	<u>General</u>	<u>Recreation</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets						
Cash and Investments	\$ 199,639	\$ 425,758	\$ 53,453	\$ 590,915	\$ 65,264	\$ 1,335,029
Receivables	228,034	228,034	87,850	201,003	36,776	781,697
Prepaid Expenses	315	11,372	-	-	-	11,687
Due From Other Funds	68,495	20,608	256,140	-	37,642	382,885
Total Assets	<u>\$ 496,483</u>	<u>\$ 685,772</u>	<u>\$ 397,443</u>	<u>\$ 791,918</u>	<u>\$ 139,682</u>	<u>\$ 2,511,298</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ 7,756	\$ 11,889	\$ 42,604	\$ 1,564	\$ -	\$ 63,813
Unearned Revenue	-	18,247	-	-	-	18,247
Due To Other Funds	-	-	-	338,943	43,942	382,885
Total Liabilities	<u>7,756</u>	<u>30,136</u>	<u>42,604</u>	<u>340,507</u>	<u>43,942</u>	<u>464,945</u>
Deferred Inflows of Resources:						
Property Tax, Unearned	228,034	228,034	-	201,003	36,776	693,847
Advance Collections	168,263	168,263	-	148,317	27,136	511,979
Total Deferred Inflows of Resources	<u>396,297</u>	<u>396,297</u>	<u>-</u>	<u>349,320</u>	<u>63,912</u>	<u>1,205,826</u>
Fund Balances:						
Nonspendable	315	11,372	-	-	31,472	43,159
Restricted						
Recreation	-	247,967	-	-	-	247,967
Capital Projects	-	-	354,839	-	-	354,839
Debt Service	-	-	-	102,091	-	102,091
Museum	-	-	-	-	624	624
Unassigned	92,115	-	-	-	(268)	91,847
Total Fund Balances	<u>92,430</u>	<u>259,339</u>	<u>354,839</u>	<u>102,091</u>	<u>31,828</u>	<u>840,527</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 496,483</u>	<u>\$ 685,772</u>	<u>\$ 397,443</u>	<u>\$ 791,918</u>	<u>\$ 139,682</u>	<u>\$ 2,511,298</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

April 30, 2022

Total Fund Balances - Governmental Funds \$ 840,527

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported as assets in governmental funds. 6,203,528

Some liabilities and deferred outflows of resources reported in the Statement of Net Position do not provide or use current financial resources and therefore are not reported as liabilities or deferred outflows of resources in governmental funds.

General Obligation Bonds Payable	\$ (2,521,077)	
Net Pension Benefit	107,201	
Deferred Inflows of Resources	(272,493)	
Deferred Outflows of Resources	<u>66,156</u>	
Total		<u>(2,620,213)</u>

Net Position of Governmental Activities \$ 4,423,842

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Governmental Funds

Year Ended April 30, 2022

	<u>General</u>	<u>Recreation</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues						
Property Taxes (Refunds)	\$ 306,969	\$ 306,969	\$ -	\$ 292,363	\$ 40,567	\$ 946,868
Personal Property Replacement Tax	29,442	-	-	-	-	29,442
Grant Income	-	-	87,850	-	-	87,850
Recreation Fees	-	45,922	-	-	-	45,922
Facility User Fees	-	161,912	-	-	-	161,912
Miscellaneous	4,759	10,854	-	2,739	-	18,352
Total Revenues	<u>341,170</u>	<u>525,657</u>	<u>87,850</u>	<u>295,102</u>	<u>40,567</u>	<u>1,290,346</u>
Expenditures						
Current:						
General Government	222,789	-	-	2,500	-	225,289
Cultural and Recreation	56,400	274,425	-	-	37,660	368,485
Bond Issuance Costs	-	-	58,747	16,950	-	75,697
Debt Service:						
Principal	-	-	-	320,510	-	320,510
Interest and Other Charges	-	-	18,560	44,111	-	62,671
Capital Outlay:	-	27,259	233,488	-	-	260,747
Total Expenditures	<u>279,189</u>	<u>301,684</u>	<u>310,795</u>	<u>384,071</u>	<u>37,660</u>	<u>1,313,399</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>61,981</u>	<u>223,973</u>	<u>(222,945)</u>	<u>(88,969)</u>	<u>2,907</u>	<u>(23,053)</u>
Other Financing Sources (Uses):						
Bond Proceeds	-	-	2,027,307	99,950	-	2,127,257
Refunded Bonds Redeemed	-	-	(1,450,000)	-	-	(1,450,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>577,307</u>	<u>99,950</u>	<u>-</u>	<u>677,257</u>
Net Change in Fund Balance	61,981	223,973	354,362	10,981	2,907	654,204
Fund Balance, Beginning of Year	<u>30,449</u>	<u>35,366</u>	<u>477</u>	<u>91,110</u>	<u>28,921</u>	<u>186,323</u>
Fund Balance, End of Year	<u>\$ 92,430</u>	<u>\$ 259,339</u>	<u>\$ 354,839</u>	<u>\$ 102,091</u>	<u>\$ 31,828</u>	<u>\$ 840,527</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Reconciliation of Statement of Revenues, Expenditures and Changes in
Fund Balances (Deficits) of Governmental Funds to the Statement of Activities
Year Ended April 30, 2022

Net Change in Fund Balances - Governmental Funds	\$ 654,204
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those is allocated over their estimated useful lives and reported as depreciation expense.	
Expenditures that resulted in Capital Assets	232,656
Depreciation Expense	(310,041)
The issuance of new debt in the form of bonds is recorded as other financing sources in the governmental funds, but the issuance of new debt increases long-term liabilities in the Statement of Net Position.	
	(2,127,257)
Repayment of debt principal; Bonds (\$1,768,960) and Leases are an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.	
	1,768,960
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
Decrease in Net Pension Liability	<u>59,461</u>
Change in net position of Governmental Activities.	<u>\$ 277,983</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

1. Summary of Significant Accounting Policies

General

Olympia Fields Park District is located in Southern Cook County and is operated under a Board of Commissioners and Director form of management. The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing (GAAP) for state and local governments through its pronouncements (Statement and Interpretations).

Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose its will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

Government-wide Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities. For the most part, interfund activity has been eliminated. Governmental activities supported by taxes and inter-governmental revenues are reported. The District does not have any business-type activities. The District does not allocate indirect costs.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) Charges to patrons from goods, services, or privileges provided by a given function or segment; 2) Operating Grants or Contributions that are restricted to meeting the operational or capital requirements of a particular function or segment; and 3) Capital Grants or Contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for Governmental Funds. Major individual governmental funds are reported as separate columns in the Funds Financial Statements.

Fund Accounting

The accounts of the District are organized on the basis of funds and include all the activities of the District based on manifestations of oversight, scope of public service and special financing arrangements. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Refer to Note 2 for a description of the funds utilized by the District.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

1. Summary of Significant Accounting Policies (continued)

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due mainly to the inclusion of capital assets and long-term debt activity. Fund financial statements, therefore, include reconciliations and brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Capital Assets

Capital Assets, including Land, Land Improvements, Buildings, and Machinery & Equipment in excess of \$1,000 are reported in the government-wide financial statements. They are recorded at actual or estimated historical cost. Donated assets are recorded at estimated fair market value. Normal maintenance and repairs are not capitalized.

Cash and Investments

Cash and cash equivalents of the Park District 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.

Cash and investments of the Park District are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity herein and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective statement of assets and fund balances arising from cash transactions as "equity in pooled cash and investments".

Investments are reported at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at this last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount, which reasonably approximates fair value.

Intergovernmental Agreement

The District has an intergovernmental agreement with the Homewood-Flossmoor Park District to operate the Irons Oaks Environmental Learning Center. The Olympia Fields Park District maintains a museum fund to comply with this agreement. See Note 2 for further explanation of the museum maintenance fund.

Equity Classifications

Government-wide Financial Statements:

Equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

1. Summary of Significant Accounting Policies (continued)

Restricted Net Position - Consists of net position with constraints placed on the use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements:

Fund Balances - The District's fund balances are required to be reported using five separate classifications as follows. The District may not necessarily utilize each classification in a given fiscal year.

- Non-Spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
- Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.
- Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Commissioners of the Park District (the highest level of decision-making authority for the Park District). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Commissioners
- Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Park District's adopted policy, only the District may assign amounts for specific purposes.
- Unassigned - all other spendable amounts; positive amounts that are reported only in the general fund.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than purchased.

2. Fund Details

The various funds are summarized by type in the financial statements with homogenous funds being combined to provide a more meaningful presentation. The following funds and account groups are used by the District.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

2. Fund Details (continued)

Governmental Funds - are those through which the acquisition, use and balances of the Park District's expendable cash resources and related liabilities of its governmental functions are financed and accounted for. The Park District reports the following governmental funds:

Major Funds:

General Fund

Established to account for the general operating fund of the District. It is used to account for and report all financial resources except those required to be accounted for and reported in another fund.

Recreation Fund

Established to account for the costs of providing recreational activities and facilities to the taxpayers of the district and the annual property taxes specifically levied to fund those costs.

Capital Projects Fund

Established to account for the cost of capital projects undertaken for the benefit of taxpayers of the district.

Debt Service Fund

Established to account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

Non-Major Funds:

Special Recreation Fund

Established to account for the costs of providing recreational activities and facilities to handicapped taxpayers of the district and the annual property taxes specifically levied to fund those costs.

Museum Maintenance Fund

Established to account for the District's annual cost of establishing, maintaining, and repairing a museum and the annual property taxes, which are specifically levied to fund those costs.

Working Cash

Established to account for monies provided by a tax levy for working capital. These funds are non-expendable and are, from time to time, temporarily advanced to other funds.

3. Deposits and Investments

Policies and Practices

State statutes authorize the District to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and the Illinois Funds, which is regulated by the State of Illinois.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

3. Deposits and Investments (continued)

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. As of April 30, 2022, the District's deposits are insured by the FDIC and any excess deposits are collateralized by the District's financial institution.

Investments

The investments which the District may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

The District has no investments as of April 30, 2022.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if: (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and mature no later than 180 days from the date of purchase; (ii) such purchases do not exceed 10% of the corporation's outstanding obligations; and (iii) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization .

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer.

4. Property Taxes

The legal right to revenue from property tax assessments is established annually by the Board of Commissioners' enactment of a tax levy ordinance. Proceeds of a specific levy are generally not available for use until the next subsequent fiscal year. It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

4. Property Taxes (continued)

in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy but the recognition of revenue is deferred until the following fiscal year. During the current year, taxes levied and received for 2020 and 2021 tax years have been recognized as revenue.

The property tax calendar for the 2021 tax levy payable in 2022 is as follows:

Levy Date	November 21, 2021
Lien Date	January 1, 2022
First Installment Due Date	March 1, 2022
Second Installment Due Date	TBD

5. Capital Assets

Capital asset activity for the year ended April 30, 2022 was as follows:

	<u>Beginning</u>			<u>Ending</u>
	<u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,124,034	\$ -	\$ -	\$ 3,124,034
Construction in Progress	<u>30,089</u>	<u>210,342</u>	<u>-</u>	<u>240,431</u>
Total capital assets not being depreciated	<u>3,154,123</u>	<u>210,342</u>	<u>-</u>	<u>3,364,465</u>
Capital assets being depreciated:				
Buildings & Improvements	3,070,921	14,017	-	3,084,938
Machinery & Equipment	835,592	8,297	-	843,889
Land Improvements	<u>3,081,563</u>	<u>-</u>	<u>-</u>	<u>3,081,563</u>
Total capital assets being depreciated	<u>6,988,076</u>	<u>22,314</u>	<u>-</u>	<u>7,010,390</u>
Less accumulated depreciation for:				
Buildings & Improvements	(1,229,727)	(160,410)	-	(1,390,137)
Machinery & Equipment	(761,088)	(30,476)	-	(791,564)
Land Improvements	<u>(1,870,471)</u>	<u>(119,155)</u>	<u>-</u>	<u>(1,989,626)</u>
Total accumulated depreciation	<u>(3,861,286)</u>	<u>(310,041)</u>	<u>-</u>	<u>(4,171,327)</u>
Total capital assets being depreciated, net	<u>3,126,790</u>	<u>(287,727)</u>	<u>-</u>	<u>2,839,063</u>
Governmental activities, capital assets, net	<u>\$ 6,280,913</u>	<u>\$ (77,385)</u>	<u>\$ -</u>	<u>\$ 6,203,528</u>

Depreciation expense of \$310,041 was charged to the Cultural and Recreation Governmental activity. The Park District also has \$240,431 in Construction in Progress associated with playground renovation.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

6. Long-term Liabilities

On September 22, 2021, the Park District issued Alternative Revenue Series 2021 Bonds, and redeemed Alternative Revenue Series 2016 Bonds. The Park District also received extra capital to pay for on-going projects in the Capital Projects Fund. The bonds carry an interest rate between 2%-3% and mature December 15, 2036.

Long-term liability activity for the year ended April 30, 2022 was as follows:

	<u>Beginning</u>			<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance</u>	<u>One Year</u>
Governmental activities:					
General Obligation Bonds					
Alternative Revenue, Series 2016	\$ 1,450,000	\$ -	\$ 1,450,000	\$ -	\$ -
Alternative Revenue, Series 2021 A	-	1,870,000	-	1,870,000	105,000
Series 2021A Premium	-	157,307	-	157,307	10,487
Limited Tax, Series 2018A	40,165	-	40,165	-	-
Limited Tax, Series 2018B	189,710	-	100,000	89,710	89,710
Limited Tax, Series 2019A	48,035	-	48,035	-	-
Limited Tax, Series 2019B	201,765	-	97,490	104,275	104,275
Limited Tax, Series 2020A	20,260	-	20,260	-	-
Limited Tax, Series 2020B	212,845	-	13,010	199,835	98,025
Limited Tax, Series 2021B	-	99,950	-	99,950	42,830
Net Pension Liability (Benefit)	<u>74,812</u>	<u>-</u>	<u>182,013</u>	<u>(107,201)</u>	<u>-</u>
Total Long-term Liabilities	<u>\$ 2,237,592</u>	<u>\$ 2,127,257</u>	<u>\$ 1,950,973</u>	<u>2,413,876</u>	<u>\$ 450,327</u>

Terms of the Debt outstanding on April 30, 2022 are as follows:

\$1,870,000 - 2021A GO Alternate Revenue Source Park Bonds
Bonds due in Annual Installments

		Interest
<u>Year Ending</u>	<u>Principal</u>	<u>Rate</u>
2023	\$ 105,000	2.00%
2024	105,000	2.00%
2025	105,000	2.00%
2026	105,000	2.00%
2027	110,000	2.00%
2028-2032	605,000	2% -3%
2033-2037	<u>735,000</u>	3.00%
	<u>\$ 1,870,000</u>	

Olympia Fields Park District, Illinois

Notes to the Financial Statements
April 30, 2022

6. Long-term Liabilities (continued)

\$89,710 - 2018 GO Limited Tax Park Bonds B
Bonds due in Annual Installments

<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>
2023	\$ 89,710	3.75%
	<u>\$ 89,710</u>	

\$104,275 - 2019 GO Limited Tax Park Bonds B
Bonds due in Annual Installments

<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>
2023	\$ 104,275	1.53%
	<u>\$ 104,275</u>	

\$199,835 - 2020 GO Limited Tax Park Bonds B
Bonds due in Annual Installments

<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>
2023	\$ 98,025	2.82%
2024	101,810	1.43%
	<u>\$ 199,835</u>	

\$99,950 - 2021 GO Limited Tax Park Bonds B
Bonds due in Annual Installments

<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>
2022	\$ 43,580	1.19%
2023	56,370	1.29%
	<u>\$ 99,950</u>	

Debt Service Requirements to Maturity

All bond payments have been made by the Debt Service Fund in prior fiscal years. The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five-year increments thereafter:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 439,840	\$ 50,721	\$ 490,561
2023	263,930	38,888	302,818
2024	105,000	33,200	138,200
2025	105,000	31,100	136,100
2026	110,000	29,000	139,000
2028-2032	605,000	129,150	734,150
2033-2037	735,000	67,050	802,050
	<u>\$ 2,363,770</u>	<u>\$ 379,109</u>	<u>\$ 2,742,879</u>

The following table shows the Legal Debt Margin for the Park District:

2020 Assessed Valuation	<u>\$ 154,779,525</u>
Statutory Debt Limitation (2.875%)	\$ 4,449,911
Less: Outstanding General Obligation Bonds	<u>2,363,770</u>
Legal Debt Margin	<u>\$ 2,086,141</u>

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

7. Defined Benefit Pension Plan - Illinois Municipal Retirement Plan

IMRF Plan Description

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

Benefits Provided

The District participates in the Regular Plan (RP).

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

Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first fifteen years of service credit, plus 2% for each year of service credit after fifteen 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 ten 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.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

7. Defined Benefit Pension Plan - Illinois Municipal Retirement Plan (continued)

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	8
Inactive Plan Members entitled to but not yet receiving benefits	4
Active Plan Members	<u>4</u>
Total	<u><u>16</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Districts to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 24.92%. For the calendar year 2021, the District contributed \$37,331 to the plan. The 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 District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from 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, an IMRF-specific mortality table was used from the Pub-2010, Amount Weighted, below median income, General, Disabled Retirees, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

7. Defined Benefit Pension Plan - Illinois Municipal Retirement Plan (continued)

- For Active Members, an IMRF-specific mortality table was used from 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.
- 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	39.00%	4.50%
International Equity	15.00%	5.75%
Fixed Income	25.00%	2.00%
Real Estate	10.00%	5.90%
Alternative Investments	10.00%	4.30%-8.10%
Cash Equivalents	<u>1.00%</u>	1.70%
Total	<u>100.00%</u>	

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 District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

The Single Discount Rate reflects:

- 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
- 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 1.84%, and the resulting single discount rate is 7.25%.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

7. Defined Benefit Pension Plan - Illinois Municipal Retirement Plan (continued)

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances Beginning at 1/1/2021	<u>\$ 1,686,983</u>	<u>\$ 1,612,171</u>	<u>\$ 74,812</u>
Charges for the year:			
Service Cost	13,630	-	13,630
Interest	118,130	-	118,130
Actuarial Experience	28,251	-	28,251
Assumptions Changes	-	-	-
Contributions - Employer	-	37,331	(37,331)
Contributions - Employee	-	6,741	(6,741)
Net Investment Income	-	293,299	(293,299)
Benefit Payments from Trust	(128,845)	(128,845)	-
Other (Net Transfer)	-	4,653	(4,653)
Net Changes	<u>31,166</u>	<u>213,179</u>	<u>(182,013)</u>
Balances Ending at 12/31/2021	<u>\$ 1,718,149</u>	<u>\$ 1,825,350</u>	<u>\$ (107,201)</u>

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

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

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Total Pension Liability	<u>\$ 1,882,539</u>	<u>\$ 1,718,149</u>	<u>\$ 1,577,320</u>
Less: Plan Fiduciary Net Position	<u>1,825,350</u>	<u>1,825,350</u>	<u>1,825,350</u>
Net Pension Liability	<u>\$ 57,189</u>	<u>\$ (107,201)</u>	<u>\$ (248,030)</u>

Olympia Fields Park District, Illinois

Notes to the Financial Statements
April 30, 2022

7. Defined Benefit Pension Plan - Illinois Municipal Retirement Plan (continued)

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

For the year ended April 30, 2022, the District recognized pension benefit of \$59,461. As of April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 21,286	\$ -
Changes of assumptions	-	450
Net difference between projected and actual earnings on pension plan investments	<u>35,640</u>	<u>272,043</u>
Total Deferred Amounts to be recognized in future periods	56,926	272,493
Pension Contributions made subsequent to the Measurement Date	<u>9,230</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 66,156</u>	<u>\$ 272,493</u>

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2022	\$ (39,745)
2023	(80,830)
2024	(59,127)
2025	<u>(35,865)</u>
Total	<u>\$ (215,567)</u>

8. Other Fund Disclosures

Interfund balances as of April 30, 2022 are as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ 68,495	\$ -
Recreation	20,608	-
Debt Service	256,140	-
Capital Projects	-	338,943
Museum	-	43,942
Special Recreation	6,170	-
Working Cash	<u>31,472</u>	<u>-</u>
	<u>\$ 382,885</u>	<u>\$ 382,885</u>

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

8. Other Fund Disclosures (continued)

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loads are reported as "internal receivables and payables." The purpose of all short-term loans is to cover temporary cash shortfalls in other funds. All loans are expected to be repaid within one year.

9. Risk Management

The Olympia Fields Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. There were no reductions in insurance coverage during the year. Settled claims have not exceeded the insurance coverage in the last three years.

Since June 1, 1992, the Olympia Fields Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations, and certain non-profit organizations serving the needs of public entities in accordance with the terms of an intergovernmental cooperative agreement among its members.

Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, worker's compensation, and pollution liability coverage are provided in excess of specified limits for the members, acting as a single insurable unit. For the January 1, 2020 through January 1, 2021 period, liability losses exceeding \$21,500,000 per occurrence, self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the Olympia Fields Park District is represented on the Property/Casualty Council and the Membership Assembly and is entitled to one vote on each.

PDRMA Property Casualty Program

The relationship between the Olympia Fields Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Olympia Fields Park District's governing body. The Olympia Fields Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

9. Risk Management (continued)

The following represents a summary of PDRMA's balance sheet as of December 31, 2021 and the Statement of Revenues and Expenses for the period ending December 31, 2021. The Olympia Fields Park District's portion of the overall equity of the pool is 0.064% or \$36,685.

Assets	\$ 77,156,496	Revenues	\$ 20,026,295
Deferred Outflows	\$ 871,829	Expenditures	\$ 19,688,616
Liabilities	\$ 19,465,811		
Deferred Inflows	\$ 1,466,716		
Total Net Position	\$ 57,095,798		

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

PDRMA Health Program

On February 1, 1990, the Olympia Fields Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

As a member of the PDRMA Health Program, the Olympia Fields Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet on December 31, 2021, and the Statement of Revenues and Expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639	Revenues	\$ 32,230,336
Deferred Outflows	\$ 373,641	Expenditures	\$ 31,205,267
Liabilities	\$ 4,502,442		
Deferred Inflows	\$ 628,592		
Total Net Position	\$ 25,342,246		

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on actuarial estimate of the ultimate losses incurred.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2022

10. Joint Venture

South Suburban Special Recreation Association

The District is a member of the South Suburban Special Recreation Association (SSSRA), which was organized by area park and recreation districts and departments in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member's park and recreation department contribution is determined based upon the proportion of each member's assessed valuation to the total assessed valuation of all members. The District paid \$37,661 to SSSRA during the current fiscal year.

The SSSRA Board of Directors consists of one representative from each participating park and recreation department. The Board of Directors is the governing body of the SSSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming, and master plans. This cooperative association, however, is considered a separate reporting entity by the District's administration. Separate financial statements for the SSSRA are available upon written request to the Olympia Fields Park District.

11. Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees at their option, permits them to defer a portion of their salary until future years. The District does not contribute to this plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation are held in trust until paid or made available to the employee or other beneficiary. The deferred compensation is not subject to the claims of the District's creditors.

12. Uncertainty

The Park District's operations may be affected by the recent and ongoing outbreak of coronavirus disease 2019 (COVID-2019) which was declared a pandemic by the World Health Organization in March of 2020. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. The ultimate disruption to the Park District is uncertain at this time.

REQUIRED SUPPLEMENTARY INFORMATION

Olympia Fields Park District, Illinois

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

Illinois Municipal Retirement Fund

Calendar Year Ended December 31,

(schedule to be built prospectively from 2015)

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service Cost	\$ 13,630	\$ 16,097	\$ 29,420	\$ 33,405	\$ 29,440	\$ 31,129	\$ 27,605
Interest	118,130	114,540	107,127	106,424	99,525	94,695	89,564
Differences Between Expected and Actual Experience	28,251	58,199	85,717	(28,850)	72,581	6,529	16,045
Changes of Assumptions	-	(7,890)	-	34,423	(39,613)	(4,068)	1,315
Benefit Payments, Including Refunds of Member Contributions	(128,845)	(131,557)	(95,157)	(74,385)	(69,498)	(66,700)	(65,301)
Net Change in Total Pension Liability	31,166	49,389	127,107	71,017	92,435	61,585	69,228
Total Pension Liability - Beginning	1,686,983	1,637,594	1,510,487	1,439,470	1,347,035	1,285,450	1,216,222
Total Pension Liability - Ending	<u>\$ 1,718,149</u>	<u>\$ 1,686,983</u>	<u>\$ 1,637,594</u>	<u>\$ 1,510,487</u>	<u>\$ 1,439,470</u>	<u>\$ 1,347,035</u>	<u>\$ 1,285,450</u>
Plan Fiduciary Net Position							
Contributions -Employer	\$ 37,331	\$ 18,495	\$ 29,094	\$ 36,245	\$ 33,540	\$ 36,641	\$ 34,391
Contributions - Member	6,741	6,432	9,657	13,027	13,647	12,831	12,224
Net Investment Income	293,299	220,018	236,780	(79,187)	210,220	75,498	5,281
Benefit Payments, Including Refunds of Member Contributions	(128,845)	(131,557)	(95,157)	(74,385)	(69,498)	(66,700)	(65,301)
Net Transfer	4,653	29,948	43,935	31,966	(21,816)	6,339	33,963
Net Change in Plan Fiduciary Net Position	213,179	143,336	224,309	(72,334)	166,093	64,609	20,558
Plan Fiduciary Net Position - Beginning	1,612,171	1,468,835	1,244,526	1,316,860	1,150,767	1,086,158	1,065,600
Plan Fiduciary Net Position - Ending	<u>\$ 1,825,350</u>	<u>\$ 1,612,171</u>	<u>\$ 1,468,835</u>	<u>\$ 1,244,526</u>	<u>\$ 1,316,860</u>	<u>\$ 1,150,767</u>	<u>\$ 1,086,158</u>
Employer's Net Pension Liability	<u>\$ (107,201)</u>	<u>\$ 74,812</u>	<u>\$ 168,759</u>	<u>\$ 265,961</u>	<u>\$ 122,610</u>	<u>\$ 196,268</u>	<u>\$ 199,292</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.24 %	95.57 %	89.69 %	82.39 %	91.48 %	85.43 %	84.50 %
Covered-Valuation Payroll	\$ 149,791	\$ 142,926	\$ 214,612	\$ 289,498	\$ 293,952	\$ 285,143	\$ 271,653
Employer's Net Pension Liability as a Percentage of Covered Payroll	(71.57)%	52.34 %	78.63 %	91.87 %	41.71 %	68.83 %	73.36 %

See accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Last Ten Calendar Years

(schedule to be built prospectively from 2015)

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 34,391	\$ 34,391	\$ -	\$ 271,653	12.66 %
2016	36,641	36,641	-	285,143	12.85 %
2017	33,540	33,540	-	293,952	11.41 %
2018	36,245	36,245	-	289,498	12.52 %
2019	24,037	29,094	(5,057)	214,612	13.56 %
2020	18,495	18,495	-	142,926	12.94 %
2021	27,606*	37,331	(9,725)	149,791	24.92 %

* Estimated based on contribution rate of 18.43% and covered valuation payroll of \$149,791.

See accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

General Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 311,850	\$ 306,969	\$ (4,881)
Personal Property Replacement Tax	8,000	29,442	21,442
Miscellaneous	<u>-</u>	<u>4,759</u>	<u>4,759</u>
Total Revenues	<u>319,850</u>	<u>341,170</u>	<u>(21,320)</u>
Expenditures:			
Current:			
Operating	<u>285,320</u>	<u>279,189</u>	<u>6,131</u>
Total Expenditures	<u>285,320</u>	<u>279,189</u>	<u>6,131</u>
Net Change in Fund Balance	<u>\$ 34,530</u>	61,981	<u>\$ 27,451</u>
Fund Balance, Beginning of the Year		<u>30,449</u>	
Fund Balance, End of the Year		<u>\$ 92,430</u>	

See accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Operating			
Administrative Salaries			
Executive Director	\$ 37,500	\$ 34,487	\$ (3,013)
Total Administrative Salaries	<u>37,500</u>	<u>34,487</u>	<u>(3,013)</u>
Employee Benefits and Incentives			
FICA	15,200	14,268	(932)
IMRF	38,270	26,627	(11,643)
Health Insurance	25,000	28,189	3,189
Professional Development	1,100	582	(518)
Travel Expense	-	93	93
Other	1,000	301	(699)
Total Employee Benefits and Incentives	<u>80,570</u>	<u>70,060</u>	<u>(10,510)</u>
Professional and Contracted Services			
Legal and Professional	15,000	26,974	11,974
Accounting and Auditing	24,000	24,250	250
Payroll Processing	3,700	3,683	(17)
Information Technology	3,200	4,347	1,147
Environmental Services	-	3,006	3,006
Security Services	1,500	1,248	(252)
Total Professional and Contracted Services	<u>47,400</u>	<u>63,508</u>	<u>16,108</u>
Utilities			
Telephone	2,000	1,924	(76)
Gas	1,000	1,635	635
Water	1,000	1,001	1
Total Utilities	<u>4,000</u>	<u>4,560</u>	<u>560</u>
Other Operating			
Liability Insurance	15,000	6,787	(8,213)
Computer Supplies	750	777	27
Equipment Rental	4,500	4,500	-
Other	10,400	8,567	(1,833)
Total Other Operating	<u>30,650</u>	<u>20,631</u>	<u>(10,019)</u>
Maintenance			
Support Salaries	55,000	56,400	1,400
Fire & Safety Service and Supplies	1,700	1,034	(666)
Maintenance Supplies	3,250	1,714	(1,536)
Janitorial Supplies	1,250	1,538	288
Fuel and Vehicle Supplies	3,500	4,510	1,010
Small Equipment and Tools	-	1,021	1,021
Heavy Equipment	2,500	2,558	58
Misc. Repairs and Maintenance	1,000	168	(832)
Total Maintenance	<u>68,200</u>	<u>68,943</u>	<u>743</u>
Iron Oaks Support	17,000	17,000	-
Total Operating	<u>285,320</u>	<u>279,189</u>	<u>(6,131)</u>
Total Expenditures	<u>\$ 285,320</u>	<u>\$ 279,189</u>	<u>\$ (6,131)</u>

See the accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Recreation Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance (Deficit) - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 311,850	\$ 306,969	\$ (4,881)
Recreation Fees	18,000	45,922	27,922
Facilities Rent	90,500	161,912	71,412
Miscellaneous	-	10,854	10,854
Total Revenues	<u>420,350</u>	<u>525,657</u>	<u>105,307</u>
Expenditures:			
Current:			
Operating	281,350	274,425	(6,925)
Capital Outlay	<u>2,000</u>	<u>27,259</u>	<u>25,259</u>
Total Expenditures	<u>283,350</u>	<u>301,684</u>	<u>18,334</u>
Net Change in Fund Balance	<u>\$ 137,000</u>	223,973	<u>\$ 86,973</u>
Fund Balance, Beginning of the Year		<u>35,366</u>	
Fund Balance, End of the Year		<u>\$ 259,339</u>	

See accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Recreation Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Operating			
Administration			
Salaries and Wages			
Executive Director	\$ 37,500	\$ 34,137	\$ (3,363)
Recreation Supervisor	24,000	25,314	1,314
Facilities Coordinator	24,000	28,403	4,403
Total Salaries and Wages	<u>85,500</u>	<u>87,854</u>	<u>2,354</u>
Employee Benefits and Incentives			
Professional Development	500	17	(483)
Other	50	-	(50)
Total Employee Benefits and Incentives	<u>550</u>	<u>17</u>	<u>(533)</u>
Professional and Contracted Services			
Audit	10,000	10,430	430
Accounting	24,000	24,250	250
Information Technology	13,000	15,229	2,229
Brochure Development	3,000	-	(3,000)
Security Services	-	638	638
Environmental Services	2,500	-	(2,500)
Total Professional and Contracted Services	<u>52,500</u>	<u>50,547</u>	<u>(1,953)</u>
Utilities			
Telephone	3,100	2,229	(871)
Electric	15,000	23,842	8,842
Gas	1,700	971	(729)
Water	3,000	3,045	45
Total Utilities	<u>22,800</u>	<u>30,087</u>	<u>7,287</u>
Maintenance			
Maintenance Support Salaries	-	2,024	2,024
Total Maintenance	<u>-</u>	<u>2,024</u>	<u>2,024</u>
Other Administrative Expenses	12,500	22,245	9,745
Total Administration	<u>\$ 173,850</u>	<u>\$ 192,774</u>	<u>\$ 18,924</u>

(continued)

See the accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Recreation Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Parks			
Tolentine Park	\$ 23,600	\$ 9,839	\$ (13,761)
Sgt. Means Park	27,750	14,967	(12,783)
Bicentennial Park	21,200	17,026	(4,174)
Other Parks	<u>3,750</u>	<u>4,040</u>	<u>290</u>
Total Parks	<u>76,300</u>	<u>45,872</u>	<u>(30,428)</u>
Programs			
Youth Programs			
Camp Counselor Wages	8,000	7,010	(990)
Camp Supplies	<u>1,000</u>	<u>370</u>	<u>(630)</u>
Total Youth Programs	<u>9,000</u>	<u>7,380</u>	<u>(1,620)</u>
Adult Programs			
Adult Programs	8,700	16,834	8,134
Senior Programs	500	-	(500)
Family Events	4,000	1,470	(2,530)
Facility Rental	<u>9,000</u>	<u>10,095</u>	<u>1,095</u>
Total Adult Programs	<u>22,200</u>	<u>28,399</u>	<u>6,199</u>
Total Programs	<u>31,200</u>	<u>35,779</u>	<u>4,579</u>
Total Operating	<u>281,350</u>	<u>274,425</u>	<u>(6,925)</u>
Capital Outlay	<u>2,000</u>	<u>27,259</u>	<u>25,259</u>
Total Expenditures	<u>\$ 283,350</u>	<u>\$ 301,684</u>	<u>\$ 18,334</u>

See the accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance (Deficit) - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Grant Income	\$ -	\$ 87,850	\$ 87,850
Total Revenues	<u>-</u>	<u>87,850</u>	<u>87,850</u>
Expenditures:			
Current:			
Cost of Debt Issuance	-	58,747	58,747
Debt Service			
Interest	-	18,560	18,560
Capital Outlay	458,038	233,488	(224,550)
Total Expenditures	<u>458,038</u>	<u>310,795</u>	<u>(147,243)</u>
(Deficiency) of Revenues			
(Under) Expenditures	<u>(458,038)</u>	<u>(222,945)</u>	<u>235,093</u>
Other Financing Sources (Uses):			
Proceeds of Refunding Bonds	500,000	2,027,307	1,527,307
Refunded Bonds Redeemed	-	(1,450,000)	(1,450,000)
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>577,307</u>	<u>77,307</u>
Net Change in Fund Balance	<u>\$ 41,962</u>	354,362	<u>\$ 312,400</u>
Fund Balance, Beginning of the Year		<u>477</u>	
Fund Balance, End of the Year		<u>\$ 354,839</u>	

See accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Debt Service:			
Cost of Issuance of Debt	\$ -	\$ 58,747	\$ 58,747
Interest	-	18,560	18,560
Total Debt Service	-	77,307	77,307
Capital Outlay	\$ 458,038	\$ 233,488	\$ (224,550)
Total Expenditures	\$ 458,038	\$ 310,795	\$ (147,243)

See accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 341,053	\$ 292,363	\$ (48,690)
Miscellaneous	-	2,739	2,739
Total Revenues	<u>341,053</u>	<u>295,102</u>	<u>(45,951)</u>
Expenditures:			
Current:			
Bond Issuance Costs	10,000	16,950	6,950
Legal Fees	3,000	2,500	(500)
Public Notices	400	-	(400)
Miscellaneous	3,000	-	(3,000)
Debt Service:			
Bond Principal	310,105	320,510	10,405
Bond Interest	54,973	44,111	(10,862)
Total Expenditures	<u>381,478</u>	<u>384,071</u>	<u>2,593</u>
(Deficiency) of Revenues			
(Under) Expenditures	<u>(40,425)</u>	<u>(88,969)</u>	<u>(48,544)</u>
Other Financing Sources (Uses):			
Bond Proceeds	<u>80,000</u>	<u>99,950</u>	<u>19,950</u>
Total Other Financing Sources (Uses)	<u>80,000</u>	<u>99,950</u>	<u>19,950</u>
Net Change in Fund Balance	<u>\$ 39,575</u>	10,981	<u>\$ (28,594)</u>
Fund Balance, Beginning of the Year		<u>91,110</u>	
Fund Balance, End of the Year		<u>\$ 102,091</u>	

See the accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Notes to the Required Supplementary Information

April 30, 2022

I. Stewardship, Compliance, and Accountability

A. Budgetary Information

The District prepared its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois.

The district in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, and Debt Service Fund.

The District's fiscal year begins May 1 and ends on April 30. Its procedures for adopting the annual budget which follows statutory requirements are composed of the following stages:

- a) Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Park Director, become their recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
- b) Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
- c) Immediately after the public meetings, the Board of Commissioners adopts the Ordinance in final form, and it is published to meet statutory requirements. The budget for the year ended April 30, 2022 was adopted on June 15, 2021.
- d) The Annual Budget and Appropriation Ordinance executory phase is performed by the Park Director and department heads and commences May 1.
- e) The Park Director is authorized to transfer budgeted amounts between departments, within any fund, with the approval of the Board of Commissioners.
- f) Appropriations lapse each April 30.

Although the budget is principally prepared on a cash basis, the differences from generally accepted accounting principles are not material.

B. Excess of Expenditures over Budget

The following funds had actual expenses greater than budgeted expenses for the year ended April 30, 2022:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess of Budget</u>
Recreation	\$ 283,350	\$ 301,684	\$ 18,334
Debt Service	381,478	384,071	2,593

Olympia Fields Park District, Illinois

Notes to the Required Supplementary Information
April 30, 2022

I. Stewardship, Compliance, and Accountability (continued)

C. Negative Fund Balances

The following fund had a negative fund balance for the year ended April 30, 2022.

<u>Fund</u>	<u>Negative Fund Balance</u>
Special Recreation	\$ (268)

II. Summary of Actuarial Methods and Assumptions used in the Calculation of the 2021 Contribution Rate

Valuation Date

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

Methods and Assumptions Used to Determine 2021 Contribution Rates

Actuarial Cost Method:	Aggregated entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	22-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience -based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table, with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality

Olympia Fields Park District, Illinois

Notes to the Required Supplementary Information

April 30, 2022

II. Summary of Actuarial Methods and Assumptions used in the Calculation of the 2021 Contribution Rate (continued)

table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

Olympia Fields Park District, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2022

	<u>Special Revenue Fund Type</u>		<u>Permanent Fund</u>	<u>Total Nonmajor</u>
	<u>Special</u>	<u>Museum</u>	<u>Type</u>	
	<u>Recreation Fund</u>	<u>Maintenance</u>	<u>Working Cash</u>	<u>Governmental</u>
				<u>Funds</u>
Assets				
Cash and Investments	\$ 20,698	\$ 44,566	\$ -	\$ 65,264
Receivables	36,776	-	-	36,776
Due From Other Funds	6,170	-	31,472	37,642
Total Assets	<u>\$ 63,644</u>	<u>\$ 44,566</u>	<u>\$ 31,472</u>	<u>\$ 139,682</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Due To Other Funds	\$ -	\$ 43,942	\$ -	\$ 43,942
Total Liabilities	<u>-</u>	<u>43,942</u>	<u>-</u>	<u>43,942</u>
Deferred Inflows of Resources:				
Property Tax, Unearned	36,776	-	-	36,776
Advance Collections	27,136	-	-	27,136
Total Deferred Inflows of Resources	<u>63,912</u>	<u>-</u>	<u>-</u>	<u>63,912</u>
Fund Balances:				
Nonspendable	-	-	31,472	31,472
Restricted				
Museum	-	624	-	624
Unassigned	(268)	-	-	(268)
Total Fund Balances	<u>(268)</u>	<u>624</u>	<u>31,472</u>	<u>31,828</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,644</u>	<u>\$ 44,566</u>	<u>\$ 31,472</u>	<u>\$ 139,682</u>

Olympia Fields Park District, Illinois

Combining Statement of Revenues,
Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds

April 30, 2022

	<u>Special Revenue Fund Type</u>		<u>Permanent Fund Type</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Special Recreation</u>	<u>Museum Maintenance</u>	<u>Working Cash</u>	
Revenues				
Property Tax	\$ 40,567	\$ -	\$ -	\$ 40,567
Total Revenue	<u>40,567</u>	<u>-</u>	<u>-</u>	<u>40,567</u>
Expenditures				
Operating	-	-	-	-
Culture and Recreation	37,660	-	-	37,660
Total Expenditures	<u>37,660</u>	<u>-</u>	<u>-</u>	<u>37,660</u>
Net Change in Fund Balance	2,907	-	-	2,907
Fund Balance (Deficit), Beginning of Year	<u>(3,175)</u>	<u>624</u>	<u>31,472</u>	<u>28,921</u>
Fund Balance (Deficit), End of Year	<u><u>\$ (268)</u></u>	<u><u>\$ 624</u></u>	<u><u>\$ 31,472</u></u>	<u><u>\$ 31,828</u></u>

Olympia Fields Park District, Illinois

Special Recreation Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance (Deficit) - Budget and Actual

For the Year Ended April 30, 2022

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	<u>\$ 41,580</u>	<u>\$ 40,567</u>	<u>\$ (1,013)</u>
Total Revenues	<u>41,580</u>	<u>40,567</u>	<u>(1,013)</u>
Expenditures:			
Current:			
Operating	<u>40,000</u>	<u>37,661</u>	<u>(2,339)</u>
Total Expenditures	<u>40,000</u>	<u>37,661</u>	<u>(2,339)</u>
Net Change in Fund Balance	<u>\$ 1,580</u>	<u>2,906</u>	<u>\$ 1,326</u>
Fund Balance (Deficit), Beginning of the Year		<u>(3,174)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (268)</u>	

Olympia Fields Park District, Illinois

Museum Maintenance Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2022

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Operating	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning of the Year		<u>624</u>	
Fund Balance, End of the Year		<u>\$ 624</u>	

Olympia Fields Park District, Illinois

Schedule of Property Tax Levies and Collections

Last Ten Fiscal Years

For the Year Ended April 30, 2022

<u>Year</u>	<u>Equalized Assessed Valuation</u>	<u>Extended Tax Rates</u>	<u>District Tax Levy Extension</u>	<u>Total Tax Collections</u>	<u>Percent of Collections to Tax Levy Extension</u>
2020	\$ 154,779,525	0.7560	\$ 1,169,449	\$ 961,825	82.24%
2019	125,533,696	0.9101	1,142,439	1,037,579	90.82%
2018	130,993,723	0.8573	1,123,000	986,172	87.82%
2017	138,348,990	0.7720	1,067,326	938,831	87.96%
2016	128,514,233	0.8105	1,042,250	932,397	89.46%
2015	121,010,168	0.9130	1,104,186	1,055,594	95.60%
2014	126,673,064	0.8520	1,079,255	1,018,812	94.40%
2013	134,003,016	0.7830	1,049,244	1,029,485	98.12%
2012	150,286,243	0.6790	1,020,444	998,281	97.83%
2011	165,852,119	0.5920	981,845	965,307	98.32%

Analysis of the 2020 Tax Levy - Per Agency Tax Report

<u>Fund</u>	<u>Rate</u>	<u>Percent</u>	<u>Amount</u>
General	.2447	32.38 %	\$ 378,745
Recreation	.2447	32.38 %	378,745
Special Recreation	.0325	4.31 %	50,238
Debt Service	.2337	30.93 %	361,721
	<u>.7556</u>	<u>100.00 %</u>	<u>\$ 1,169,449</u>

Notes:

2020 Tax levy to be collected in Calendar Year 2021.

Property in the Park District is reassessed every three years. Property is assessed at 33% of actual value.