

OLYMPIA FIELDS PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2023

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, 2023

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HEARNE & ASSOCIATES, P.C.

Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (1928-2014) Founder
Phillip M. Hearne, CPA
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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, 2023, 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, 2023, 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.

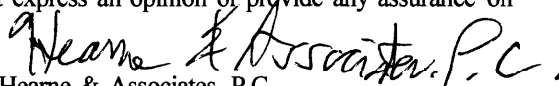
We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency 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, 2023
Mokena, Illinois


Heame & Associates, P.C.
Certified Public Accountants

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2023

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, 2023. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- Total Government-Wide net position increased by \$193,786 compared to the prior year. The balance at the end of the year was \$4,617,628. This is due to on-going strategic initiatives employed by the District to improve net position as well as the increased demand for rentals due to the renovation of the Bradford Barn.
- Government-Wide expenses increased by \$157,953 due to the completion of projects at various park locations including a new playground, addition of fitness stations, a picnic pavilion, and a Native Planting area at Sgt, Means Park.

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.

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.

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2023

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>2023</u>	<u>2022</u>
Current and Other Assets	\$ 2,237,159	\$ 2,235,614
Capital Assets	<u>6,111,583</u>	<u>6,203,528</u>
Total Assets	<u>8,348,742</u>	<u>8,439,142</u>
Deferred Outflows of Resources		
Pension Related	<u>349,940</u>	<u>66,156</u>
Current and Other Liabilities	530,789	532,387
Long - Term Debt	<u>2,076,829</u>	<u>2,070,750</u>
Total Liabilities	<u>2,607,618</u>	<u>2,603,137</u>
Deferred Inflows of Resources		
Pension Related	183,517	272,493
Property Taxes	<u>1,289,919</u>	<u>1,205,826</u>
Total Deferred Inflows of Resources	<u>1,473,436</u>	<u>1,478,319</u>
Net Position		
Net Investment in Capital Assets	3,250,816	3,958,623
Restricted	603,089	716,894
Unrestricted	<u>763,723</u>	<u>(251,675)</u>
Total Net Position	<u>\$ 4,617,628</u>	<u>\$ 4,423,842</u>

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2023

Government -Wide Activities

Governmental activities increased the net position of the District by \$193,786 during the year.

By far the largest portion of the Park District's net position is its net investment in capital assets (capital assets less related debt) which is 70.40%.

Restricted net position represents 13.06% of the total net position. These funds are restricted for Recreation (\$377,088), Capital Projects (\$139,107), Debt Service (\$82,777), Special Recreation (\$3,493) and Museum (\$624). The Park District's unrestricted net position is \$763,723, an increase of \$1,015,398 from 2022.

CONDENSED STATEMENT OF ACTIVITIES

	<u>2023</u>	<u>2022</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 265,647	\$ 207,833
Capital Grants	11,230	95,376
General Revenues:		
Property Taxes	1,038,089	946,868
Replacement Taxes	38,594	29,442
Other Income	10,541	10,826
Total Revenues	<u>1,364,101</u>	<u>1,290,345</u>
Expenses:		
General Government	554,277	553,115
Culture and Recreation	546,271	396,576
Interest on Debt	69,767	62,671
Total Expenses	<u>1,170,315</u>	<u>1,012,362</u>
Change in Net Position	193,786	277,983
Net Position, Beginning of Year	<u>4,423,842</u>	<u>4,145,859</u>
Net Position, End of Year	<u>\$4,617,628</u>	<u>\$4,423,842</u>

BUDGETARY HIGHLIGHTS

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

General Fund actual revenues were \$67,995 over budget primarily due to actual personal property replacement tax and property taxes being higher than budget for the year. The Park District received \$28,594 more in actual personal property replacement tax revenue than was budgeted. General Fund expenditures were over budget by \$29,616 primarily due to higher-than-expected building and maintenance costs.

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2023

Recreation Fund actual revenues were \$115,636 more than budget due to multiple factors including higher than anticipated recreation fees. The \$47,410 increase in recreation fees over the expected amount was offset by associated program expenditures that were over budget by \$47,498.

The Capital Project Fund revenues were in line with expectations. Expenditures were \$153,944 under budget due to the decision to delay certain planned capital projects.

Debt Service Fund revenues were over budget \$10,304 due to receiving more than expected property taxes. Actual expenditures were lower than budgeted expenditures by \$4,087. The excess was mainly due to lower-than-expected bond issuance costs.

CAPITAL ASSETS

The District's net investment in capital assets for its governmental activities as of April 30, 2023, is \$3,250,816. This investment in capital assets includes land, land improvements, buildings, machinery and equipment.

Governmental Activities Change in Capital Assets

	<u>Balance</u> <u>April 30, 2022</u>	<u>Net</u> <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>April 30, 2023</u>
Non-depreciable Capital Assets			
Land	\$ 3,124,034	\$ -	\$ 3,124,034
Construction in Progress	240,431	(240,431)	-
Depreciable Capital Assets			
Building and Improvements	3,084,939	3,152	3,088,091
Machinery and Equipment	843,889	14,250	858,139
Land Improvements	3,081,563	436,443	3,518,006
Accumulated Depreciation	<u>(4,171,327)</u>	<u>(305,360)</u>	<u>(4,476,687)</u>
Total Capital Assets, Net	<u>\$ 6,203,529</u>	<u>\$ (91,946)</u>	<u>\$ 6,111,583</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, 2023:

	<u>Balance</u> <u>April 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2023</u>
Bonds Payable	\$ 2,521,077	\$ 197,800	\$ 451,077	\$ 2,267,800
Net Pension Liability (Benefit)	<u>(107,201)</u>	<u>387,697</u>	<u>-</u>	<u>280,496</u>
Totals	<u>\$ 2,413,876</u>	<u>\$ 585,497</u>	<u>\$ 451,077</u>	<u>\$ 2,548,296</u>

Olympia Fields Park District, Illinois

Management's Discussion and Analysis

April 30, 2023

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

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, 2023

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 1,363,666
Property Tax Receivables	785,480
Grant Receivables	87,850
Prepaid Expenses	163
Capital Assets not Being Depreciated	3,124,034
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>2,987,549</u>
Total Assets	<u>8,348,742</u>
Deferred Outflows of Resources	
Related to Pension	<u>349,940</u>
Liabilities	
Accounts Payable	2,584
Accrued Liabilities	56,738
Long- Term Liabilities, Due Within One Year	
General Obligation Bonds Payable	471,467
Long-Term Obligations, Due in More Than One Year	
General Obligation Bonds Payable	1,796,333
Net Pension Liability	<u>280,496</u>
Total Liabilities	<u>2,607,618</u>
Deferred Inflows of Resources	
Pension Related	183,517
Deferred Property Tax Revenues	<u>1,289,919</u>
Total Deferred Inflows of Resources	<u>1,473,436</u>
Net Position	
Net Investment in Capital Assets	3,250,816
Restricted:	
Recreation	377,088
Capital Projects	139,107
Debt Service	82,777
Special Recreation	3,493
Museum	624
Unrestricted	<u>763,723</u>
Total Net Position	<u>\$ 4,617,628</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Statement of Activities
Year Ended April 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues: Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense), Revenue and Change in Net Position</u>
Governmental Activities:				
General Government	\$ 554,277	\$ -	\$ -	\$ (554,277)
Culture and Recreation	546,271	265,647	11,230	(269,394)
Interest Expense	<u>69,767</u>	<u>-</u>	<u>-</u>	<u>(69,767)</u>
Total Governmental Activities	<u>\$ 1,170,315</u>	<u>\$ 265,647</u>	<u>\$ 11,230</u>	<u>(893,438)</u>
General Revenues:				
Property Taxes				1,038,089
Replacement Taxes				38,594
Other Income				<u>10,541</u>
Total General Revenues				<u>1,087,224</u>
Change in Net Position				193,786
Net Position, Beginning of Year				<u>4,423,842</u>
Net Position, End of Year				<u>\$ 4,617,628</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Balance Sheet
Governmental Funds
April 30, 2023

	General	Recreation	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 446,878	\$ 575,454	53,757	\$ 226,212	\$ 61,365	\$ 1,363,666
Property Tax Receivables	260,998	260,998	-	223,348	40,136	785,480
Other Receivables	-	-	87,850	-	-	87,850
Prepaid Expenses	-	163	-	-	-	163
Total Assets	\$ 707,876	\$ 836,615	\$ 141,607	\$ 449,560	\$ 101,501	\$ 2,237,159
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts Payable	\$ 84	\$	\$ 2,500	\$ -	\$ -	\$ 2,584
Accrued Liabilities	25,823	30,915	-	-	-	56,738
Total Liabilities	25,907	30,915	2,500	-	-	59,322
Deferred Inflows of Resources:						
Property Tax, Unearned	260,998	260,998	-	223,348	40,136	785,480
Advance Collections	167,614	167,614	-	143,435	25,776	504,439
Total Deferred Inflows of Resources	428,612	428,612	-	366,783	65,912	1,289,919
Fund Balances:						
Nonspendable	-	163	-	-	31,472	31,635
Restricted						
Recreation	-	376,925	-	-	-	376,925
Capital Projects	-	-	139,107	-	-	139,107
Debt Service	-	-	-	82,777	-	82,777
Special Recreation	-	-	-	-	3,493	3,493
Museum	-	-	-	-	624	624
Unassigned	253,357	-	-	-	-	253,357
Total Fund Balances	253,357	377,088	139,107	82,777	35,589	887,918
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 707,876	\$ 836,615	\$ 141,607	\$ 449,560	\$ 101,501	\$ 2,237,159

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, 2023

Total Fund Balances - Governmental Funds		\$	887,918
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.			
			6,111,583
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		\$	(2,267,800)
Net Pension Benefit			(280,496)
Deferred Inflows of Resources			(183,517)
Deferred Outflows of Resources			<u>349,940</u>
Total			<u>(2,381,873)</u>
Net Position of Governmental Activities		\$	<u>4,617,628</u>

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, 2023

	<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)	\$ 342,285	\$ 342,285	\$ -	\$ 303,324	\$ 50,195	\$ 1,038,089
Personal Property Replacement Tax	38,594	-	-	-	-	38,594
Recreation Fees	-	117,735	-	-	-	117,735
Facility User Fees	-	147,912	-	-	-	147,912
Miscellaneous	916	20,855	-	-	-	21,771
Total Revenues	<u>381,795</u>	<u>628,787</u>	<u>-</u>	<u>303,324</u>	<u>50,195</u>	<u>1,364,101</u>
Expenditures						
Current:						
General Government	220,868	-	2,013	3,281	-	226,162
Cultural and Recreation	-	498,818	-	-	46,434	545,252
Bond Issuance Costs	-	-	-	6,800	-	6,800
Debt Service:						
Principal	-	-	-	440,590	-	440,590
Interest and Other Charges	-	-	-	69,767	-	69,767
Capital Outlay:	-	12,220	213,719	-	-	225,939
Total Expenditures	<u>220,868</u>	<u>511,038</u>	<u>215,732</u>	<u>520,438</u>	<u>46,434</u>	<u>1,514,510</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	160,927	117,749	(215,732)	(217,114)	3,761	(150,409)
Other Financing Sources (Uses):						
Bond Proceeds	-	-	-	197,800	-	197,800
Net Change in Fund Balance	160,927	117,749	(215,732)	(19,314)	3,761	47,391
Fund Balance, Beginning of Year	92,430	259,339	354,839	102,091	31,828	840,527
Fund Balance, End of Year	<u>\$ 253,357</u>	<u>\$ 377,088</u>	<u>\$ 139,107</u>	<u>\$ 82,777</u>	<u>\$ 35,589</u>	<u>\$ 887,918</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, 2023

Net Change in Fund Balances - Governmental Funds	\$ 47,391
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	213,415
Depreciation Expense	(305,360)
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.	
	(197,800)
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.	
	451,077
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>(14,937)</u>
Change in net position of Governmental Activities.	<u>\$ 193,786</u>

See the accompanying notes to the financial statements

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023, the District's deposits are insured by the FDIC and any excess deposits are collateralized by the District's financial institution.

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 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 2021 and 2022 tax years have been recognized as revenue.

The property tax calendar for the 2022 tax levy payable in 2023 is as follows:

Levy Date	November 15, 2022
Lien Date	January 1, 2023
First Installment Due Date	March 1, 2023
Second Installment Due Date	TBD

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

5. Capital Assets

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,124,034	\$ -	\$ -	\$ 3,124,034
Construction in Progress	240,431	-	240,431	-
Total capital assets not being depreciated	<u>3,364,465</u>	<u>-</u>	<u>240,431</u>	<u>3,124,034</u>
Capital assets being depreciated:				
Buildings & Improvements	3,084,939	3,152	-	3,088,091
Machinery & Equipment	843,889	14,250	-	858,139
Land Improvements	3,081,563	436,443	-	3,518,006
Total capital assets being depreciated	<u>7,010,391</u>	<u>453,845</u>	<u>-</u>	<u>7,464,236</u>
Less accumulated depreciation for:				
Buildings & Improvements	(1,390,137)	(161,243)	-	(1,551,380)
Machinery & Equipment	(791,564)	(31,718)	-	(823,282)
Land Improvements	(1,989,626)	(112,399)	-	(2,102,025)
Total accumulated depreciation	<u>(4,171,327)</u>	<u>(305,360)</u>	<u>-</u>	<u>(4,476,687)</u>
Total capital assets being depreciated, net	<u>2,839,064</u>	<u>148,485</u>	<u>-</u>	<u>2,987,549</u>
Governmental activities, capital assets, net	<u>\$ 6,203,529</u>	<u>\$ 148,485</u>	<u>\$ 240,431</u>	<u>\$ 6,111,583</u>

Depreciation expense of \$305,360 was charged to the Cultural and Recreation Governmental activity. In the prior year, the Park District had \$240,431 in Construction in Progress associated with playground renovation which was completed during the current year.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

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, 2023 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 2021 A	\$ 1,870,000	\$ -	\$ 105,000	\$ 1,765,000	\$ 105,000
Series 2021A Premium	157,307	-	10,487	146,820	10,487
Limited Tax, Series 2018B	89,710	-	89,710	-	-
Limited Tax, Series 2019B	104,275	-	104,275	-	-
Limited Tax, Series 2020B	199,835	-	98,025	101,810	101,810
Limited Tax, Series 2021B	99,950	-	43,580	56,370	56,370
Limited Tax, Series 2022	-	197,800	-	197,800	197,800
Net Pension Liability (Benefit)	<u>(107,201)</u>	<u>387,697</u>	<u>-</u>	<u>280,496</u>	<u>-</u>
Total Long-term Liabilities	<u>\$ 2,413,876</u>	<u>\$ 585,497</u>	<u>\$ 451,077</u>	<u>2,548,296</u>	<u>\$ 471,467</u>

Terms of the Debt outstanding on April 30, 2023 are as follows:

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>
2024	\$ 105,000	2.00%
2025	105,000	2.00%
2026	105,000	2.00%
2027	110,000	2.00%
2028	115,000	2.00%
2029-2033	625,000	2%-3%
2034-2037	<u>600,000</u>	3.00%
	<u>\$ 1,765,000</u>	

Olympia Fields Park District, Illinois

Notes to the Financial Statements
April 30, 2023

6. Long-term Liabilities (continued)

\$199,835 - 2020 GO Limited Tax Park Bonds B			\$99,950 - 2021 GO Limited Tax Park Bonds B		
Bonds due in Annual Installments			Bonds due in Annual Installments		
<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>
2024	<u>\$ 101,810</u>	1.43%	2024	<u>\$ 56,370</u>	1.29%
	<u>\$ 101,810</u>			<u>\$ 56,370</u>	

\$197,800 - 2022 GO Limited Tax Park Bond		
Bonds due in Annual Installments		
<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>
2024	<u>\$ 197,800</u>	3.53%
	<u>\$ 197,800</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:

Year	Principal	Interest	Total
<u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 460,980	\$ 45,975	\$ 506,955
2025	105,000	33,200	138,200
2026	105,000	31,100	136,100
2027	110,000	29,000	139,000
2028	115,000	26,800	141,800
2029-2033	625,000	124,400	749,400
2034-2037	600,000	45,000	645,000
	<u>\$ 2,120,980</u>	<u>\$ 335,475</u>	<u>\$ 2,456,455</u>

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

2021 Assessed Valuation	<u>\$ 129,070,357</u>
Statutory Debt Limitation (2.875%)	\$ 3,710,773
Less: Outstanding General Obligation Bonds	<u>2,120,980</u>
Legal Debt Margin	<u>\$ 1,589,793</u>

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

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, 2023

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

Employees Covered by Benefit Terms

As of December 31, 2022, 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 2022 was 16.91%. For the calendar year 2022, the District contributed \$25,685 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, 2022. 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, 2022:

- 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, 2023

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	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25%-9.90%
Cash Equivalents	<u>1.00%</u>	4.00%
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 4.05%, and the resulting single discount rate is 7.25%.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

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 1/1/2022	<u>\$ 1,718,149</u>	<u>\$ 1,825,350</u>	<u>\$ (107,201)</u>
Charges for the year:			
Service Cost	14,836	-	14,836
Interest	120,326	-	120,326
Actuarial Experience	29,299	-	29,299
Assumptions Changes	-	-	-
Contributions - Employer	-	25,685	(25,685)
Contributions - Employee	-	6,835	(6,835)
Net Investment Income	-	(265,854)	265,854
Benefit Payments from Trust	(131,785)	(131,785)	-
Other (Net Transfer)	-	10,098	(10,098)
Net Changes	<u>32,676</u>	<u>(355,021)</u>	<u>387,697</u>
Balances Ending at 12/31/2022	<u>\$ 1,750,825</u>	<u>\$ 1,470,329</u>	<u>\$ 280,496</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>\$ 1,917,071</u>	<u>\$ 1,750,825</u>	<u>\$ 1,608,443</u>
Less: Plan Fiduciary Net Position	<u>1,470,329</u>	<u>1,470,329</u>	<u>1,470,329</u>
Net Pension Liability	<u>\$ 446,742</u>	<u>\$ 280,496</u>	<u>\$ 138,114</u>

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

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, 2023, the District recognized pension expense of \$14,937. As of April 30, 2023, 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	\$ 26,577	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>315,968</u>	<u>183,517</u>
Total Deferred Amounts to be recognized in future periods	342,545	183,517
Pension Contributions made subsequent to the Measurement Date	<u>7,395</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 349,940</u>	<u>\$ 183,517</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>
2023	\$ 8,579
2024	28,330
2025	43,127
2026	<u>78,992</u>
Total	<u>\$ 159,028</u>

8. 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.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

8. Risk Management (continued)

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.

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.

The following represents a summary of PDRMA's balance sheet as of December 31, 2022 and the Statement of Revenues and Expenses for the period ending December 31, 2022. The Olympia Fields Park District's portion of the overall equity of the pool is 0.065% or \$28,913.

Assets	\$ 66,570,393	Revenues	\$ 10,644,001
Deferred Outflows	\$ 787,406	Expenditures	\$ 23,554,952
Liabilities	\$ 20,949,149		
Deferred Inflows	\$ 2,223,803		
Total Net Position	\$ 44,184,847		

Since 97.22% 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.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

8. Risk Management (continued)

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, 2022, and the Statement of Revenues and Expenses for the period ending December 31, 2022.

Assets	\$	28,231,130	Revenues	\$	29,854,186
Deferred Outflows	\$	337,460	Expenditures	\$	34,619,747
Liabilities	\$	7,038,847			
Deferred Inflows	\$	953,058			
Total Net Position	\$	20,576,685			

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.

9. 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 \$46,434 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.

Olympia Fields Park District, Illinois

Notes to the Financial Statements

April 30, 2023

10. 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.

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)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability								
Service Cost	\$ 14,836	\$ 13,630	\$ 16,097	\$ 29,420	\$ 33,405	\$ 29,440	\$ 31,129	\$ 27,605
Interest	120,326	118,130	114,540	107,127	106,424	99,525	94,695	89,564
Differences Between Expected and Actual Experience	29,299	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	<u>(131,785)</u>	<u>(128,845)</u>	<u>(131,557)</u>	<u>(95,157)</u>	<u>(74,385)</u>	<u>(69,498)</u>	<u>(66,700)</u>	<u>(65,301)</u>
Net Change in Total Pension Liability	32,676	31,166	49,389	127,107	71,017	92,435	61,585	69,228
Total Pension Liability - Beginning	<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>	<u>1,216,222</u>
Total Pension Liability - Ending	<u>\$1,750,825</u>	<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	\$ 25,685	\$ 37,331	\$ 18,495	\$ 29,094	\$ 36,245	\$ 33,540	\$ 36,641	\$ 34,391
Contributions - Member	6,835	6,741	6,432	9,657	13,027	13,647	12,831	12,224
Net Investment Income	(265,854)	293,299	220,018	236,780	(79,187)	210,220	75,498	5,281
Benefit Payments, Including Refunds of Member Contributions	<u>(131,785)</u>	<u>(128,845)</u>	<u>(131,557)</u>	<u>(95,157)</u>	<u>(74,385)</u>	<u>(69,498)</u>	<u>(66,700)</u>	<u>(65,301)</u>
Net Transfer	<u>10,098</u>	<u>4,653</u>	<u>29,948</u>	<u>43,935</u>	<u>31,966</u>	<u>(21,816)</u>	<u>6,339</u>	<u>33,963</u>
Net Change in Plan Fiduciary Net Position	<u>(355,021)</u>	<u>213,179</u>	<u>143,336</u>	<u>224,309</u>	<u>(72,334)</u>	<u>166,093</u>	<u>64,609</u>	<u>20,558</u>
Plan Fiduciary Net Position - Beginning	<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>	<u>1,065,600</u>
Plan Fiduciary Net Position - Ending	<u>\$1,470,329</u>	<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>\$ 280,496</u>	<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	83.98 %	106.24 %	95.57 %	89.69 %	82.39 %	91.48 %	85.43 %	84.50 %
Covered-Valuation Payroll	\$ 151,887	\$ 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	184.67 %	(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 %
2022	25,684*	25,685	(1)	151,887	16.91 %

* Estimated based on contribution rate of 16.91% and covered valuation payroll of \$151,887.

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, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 303,800	\$ 342,285	\$ 38,485
Personal Property Replacement Tax	10,000	38,594	28,594
Miscellaneous	-	916	916
Total Revenues	<u>313,800</u>	<u>381,795</u>	<u>67,995</u>
Expenditures:			
Current:			
Operating	<u>191,252</u>	<u>220,868</u>	<u>29,616</u>
Total Expenditures	<u>191,252</u>	<u>220,868</u>	<u>29,616</u>
Net Change in Fund Balance	<u>\$ 122,548</u>	160,927	<u>\$ 38,379</u>
Fund Balance, Beginning of the Year		<u>92,430</u>	
Fund Balance, End of the Year		<u>\$ 253,357</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Operating			
Administrative Salaries			
Executive Director	\$ 36,650	\$ 35,098	\$ (1,552)
Total Administrative Salaries	<u>36,650</u>	<u>35,098</u>	<u>(1,552)</u>
Employee Benefits and Incentives			
FICA	18,000	15,918	(2,082)
IMRF	32,000	43,391	11,391
Health Insurance	28,000	30,722	2,722
Professional Development	1,000	-	(1,000)
Travel Expense	500	382	(118)
Other	500	343	(157)
Total Employee Benefits and Incentives	<u>80,000</u>	<u>90,756</u>	<u>10,756</u>
Professional and Contracted Services			
Legal and Professional	15,000	14,661	(339)
Accounting and Auditing	24,600	25,625	1,025
Payroll Processing	3,800	4,331	531
Information Technology	-	5,081	5,081
Environmental Services	-	4,826	4,826
Security Services	1,400	1,563	163
Total Professional and Contracted Services	<u>44,800</u>	<u>56,087</u>	<u>11,287</u>
Utilities			
Telephone	2,100	879	(1,221)
Gas	1,600	1,827	227
Water	800	953	153
Total Utilities	<u>4,500</u>	<u>3,659</u>	<u>(841)</u>
Other Operating			
Liability Insurance	10,152	10,484	332
Computer Supplies	-	228	228
Equipment Rental	4,500	3,000	(1,500)
Other	10,650	14,943	4,293
Total Other Operating	<u>25,302</u>	<u>28,655</u>	<u>3,353</u>
Maintenance			
Fire & Safety Service and Supplies	-	1,061	1,061
Maintenance Supplies	-	873	873
Fuel and Vehicle Supplies	-	99	99
Heavy Equipment	-	991	991
Misc. Repairs and Maintenance	-	3,589	3,589
Total Maintenance	<u>-</u>	<u>6,613</u>	<u>6,613</u>
Total Operating	<u>191,252</u>	<u>220,868</u>	<u>29,616</u>
Total Expenditures	<u>\$ 191,252</u>	<u>\$ 220,868</u>	<u>\$ 29,616</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, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 303,800	\$ 342,285	\$ 38,485
Recreation Fees	70,325	117,735	47,410
Facilities Rent	131,000	147,912	16,912
Miscellaneous	8,026	20,855	12,829
	<u>513,151</u>	<u>628,787</u>	<u>115,636</u>
Expenditures:			
Current:			
Operating	463,540	498,818	35,278
Capital Outlay	-	12,220	12,220
	<u>463,540</u>	<u>511,038</u>	<u>47,498</u>
Net Change in Fund Balance	<u>\$ 49,611</u>	117,749	<u>\$ 68,138</u>
Fund Balance, Beginning of the Year		<u>259,339</u>	
Fund Balance, End of the Year		<u>\$ 377,088</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Operating			
Administration			
Salaries and Wages			
Executive Director	\$ 36,650	\$ 35,098	\$ (1,552)
Recreation Supervisor	25,000	31,080	6,080
Facilities Coordinator	25,000	20,252	(4,748)
Total Salaries and Wages	<u>86,650</u>	<u>86,430</u>	<u>(220)</u>
Employee Benefits and Incentives			
Professional Development	1,500	972	(528)
Total Employee Benefits and Incentives	<u>1,500</u>	<u>972</u>	<u>(528)</u>
Professional and Contracted Services			
Audit	10,500	11,250	750
Accounting	24,600	24,600	-
Information Technology	20,000	19,872	(128)
Brochure Development	3,000	-	(3,000)
Security Services	1,500	-	(1,500)
Environmental Services	3,500	-	(3,500)
Total Professional and Contracted Services	<u>63,100</u>	<u>55,722</u>	<u>(7,378)</u>
Utilities			
Telephone	2,500	2,637	137
Electric	25,000	35,921	10,921
Gas	1,000	1,094	94
Water	3,000	2,659	(341)
Total Utilities	<u>31,500</u>	<u>42,311</u>	<u>10,811</u>
Maintenance			
Maintenance Support Salaries	62,000	63,000	1,000
Total Maintenance	<u>62,000</u>	<u>63,000</u>	<u>1,000</u>
Other Administrative Expenses	34,320	42,742	8,422
Iron Oaks Support	25,000	25,000	-
Total Administration	<u>\$ 304,070</u>	<u>\$ 316,177</u>	<u>\$ 12,107</u>
Parks			
Tolentine Park	\$ 23,370	\$ 37,610	\$ 14,240
Sgt. Means Park	30,950	15,627	(15,323)
Bicentennial Park	21,750	14,805	(6,945)
Other Parks	4,000	4,372	372
Total Parks	<u>80,070</u>	<u>72,414</u>	<u>(7,656)</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Programs			
Youth Programs			
Camp Counselor Wages	22,800	19,839	(2,961)
Camp Supplies	500	296	(204)
Camp Trips	-	2,364	2,364
Total Youth Programs	<u>23,300</u>	<u>22,499</u>	<u>(801)</u>
Adult Programs			
Adult Programs	17,100	11,302	(5,798)
Senior Programs	-	232	232
Family Events	2,000	3,886	1,886
Local Trips	-	688	688
Out of State Trips	15,000	57,511	42,511
Facility Rental	22,000	14,109	(7,891)
Total Adult Programs	<u>56,100</u>	<u>87,728</u>	<u>31,628</u>
Total Programs	<u>79,400</u>	<u>110,227</u>	<u>30,827</u>
Total Operating	<u>463,540</u>	<u>498,818</u>	<u>35,278</u>
Capital Outlay	<u>-</u>	<u>12,220</u>	<u>12,220</u>
Total Expenditures	<u>\$ 463,540</u>	<u>\$ 511,038</u>	<u>\$ 47,498</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, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Total Revenues	-	-	-
Expenditures:			
Current:			
Operating	-	2,013	2,013
Capital Outlay	369,676	213,719	(155,957)
Total Expenditures	369,676	215,732	(153,944)
Net Change in Fund Balance	<u>\$ (332,451)</u>	(215,732)	<u>\$ 116,719</u>
Fund Balance, Beginning of the Year		354,839	
Fund Balance, End of the Year		<u>\$ 139,107</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
Operating			
Professional and Contracted Services			
Legal	-	13	13
Audit	-	<u>2,000</u>	<u>2,000</u>
Total Professional and Contracted Services	-	<u>2,013</u>	<u>2,013</u>
Total Operating	-	<u>2,013</u>	<u>2,013</u>
Capital Outlay	<u>\$ 369,676</u>	<u>\$ 213,719</u>	<u>\$ (155,957)</u>
Total Expenditures	<u>\$ 369,676</u>	<u>\$ 215,732</u>	<u>\$ (153,944)</u>

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, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 293,020	\$ 303,324	\$ 10,304
Total Revenues	<u>293,020</u>	<u>303,324</u>	<u>10,304</u>
Expenditures:			
Current:			
Bond Issuance Costs	3,700	6,800	3,100
Legal Fees	5,500	3,000	(2,500)
Miscellaneous	3,400	281	(3,119)
Debt Service:			
Bond Principal	440,590	440,590	-
Bond Interest	71,335	69,767	(1,568)
Total Expenditures	<u>524,525</u>	<u>520,438</u>	<u>(4,087)</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(231,505)</u>	<u>(217,114)</u>	<u>14,391</u>
Other Financing Sources (Uses):			
Bond Proceeds	<u>152,400</u>	<u>197,800</u>	<u>45,400</u>
Net Change in Fund Balance	<u>\$ (79,105)</u>	<u>(19,314)</u>	<u>\$ 59,791</u>
Fund Balance, Beginning of the Year		<u>102,091</u>	
Fund Balance, End of the Year		<u>\$ 82,777</u>	

See the accompanying notes to the required supplementary information

Olympia Fields Park District, Illinois

Notes to the Required Supplementary Information

April 30, 2023

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, 2023 was adopted on June 21, 2022.
- 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, 2023:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess of Budget</u>
General	\$ 191,252	\$ 220,868	\$ 29,616
Recreation	463,540	511,038	47,498
Special Recreation	40,000	46,434	6,434

Olympia Fields Park District, Illinois

Notes to the Required Supplementary Information

April 30, 2023

II. Summary of Actuarial Methods and Assumptions used in the Calculation of the 2022 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 2022 Contribution Rates

Actuarial Cost Method:	Aggregated entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience -based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements 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.
<i>Other Information</i>	There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

Olympia Fields Park District, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2023

	<u>Special Revenue Fund Type</u>		<u>Permanent Fund Type</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Special Recreation Fund</u>	<u>Museum Maintenance</u>	<u>Working Cash</u>	
Assets				
Cash and Cash Equivalents	\$ 29,269	\$ 624	\$ 31,472	\$ 61,365
Property Tax Receivables	40,136	-	-	40,136
Total Assets	<u>\$ 69,405</u>	<u>\$ 624</u>	<u>\$ 31,472</u>	<u>\$ 101,501</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Property Tax, Unearned	40,136	-	-	40,136
Advance Collections	25,776	-	-	25,776
Total Deferred Inflows of Resources	<u>65,912</u>	<u>-</u>	<u>-</u>	<u>65,912</u>
Fund Balances:				
Nonspendable	-	-	31,472	31,472
Restricted				
Special Recreation	3,493	-	-	3,493
Museum	-	624	-	624
Unassigned	-	-	-	-
Total Fund Balances	<u>3,493</u>	<u>624</u>	<u>31,472</u>	<u>35,589</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 69,405</u>	<u>\$ 624</u>	<u>\$ 31,472</u>	<u>\$ 101,501</u>

Olympia Fields Park District, Illinois

Combining Statement of Revenues,
Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
April 30, 2023

	<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	\$ 50,195	\$ -	\$ -	\$ 50,195
Total Revenue	<u>50,195</u>	<u>-</u>	<u>-</u>	<u>50,195</u>
Expenditures				
Culture and Recreation	46,434	-	-	46,434
Total Expenditures	<u>46,434</u>	<u>-</u>	<u>-</u>	<u>46,434</u>
Net Change in Fund Balance	3,761	-	-	3,761
Fund Balance (Deficit), Beginning of Year	<u>(268)</u>	<u>624</u>	<u>31,472</u>	<u>31,828</u>
Fund Balance, End of Year	<u>\$ 3,493</u>	<u>\$ 624</u>	<u>\$ 31,472</u>	<u>\$ 35,589</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, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	<u>\$ 48,020</u>	<u>\$ 50,195</u>	<u>\$ 2,175</u>
Total Revenues	<u>48,020</u>	<u>50,195</u>	<u>2,175</u>
Expenditures:			
Current:			
Operating	<u>40,000</u>	<u>46,434</u>	<u>6,434</u>
Total Expenditures	<u>40,000</u>	<u>46,434</u>	<u>6,434</u>
Net Change in Fund Balance	<u>\$ 8,020</u>	<u>3,761</u>	<u>\$ (4,259)</u>
Fund Balance (Deficit), Beginning of the Year		<u>(268)</u>	
Fund Balance, End of the Year		<u>\$ 3,493</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, 2023

	<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, 2023

<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>
2021	\$ 129,070,357	0.9346	\$ 1,206,298	\$ 1,057,635	87.68%
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%

Analysis of the 2020 Tax Levy - Per Agency Tax Report

<u>Fund</u>	<u>Rate</u>	<u>Percent</u>	<u>Amount</u>
General	.3126	33.45 %	\$ 403,513
Recreation	.2978	31.86 %	384,371
Special Recreation	.0400	4.28 %	51,628
Debt Service	.2842	30.41 %	366,786
	<u>.9346</u>	<u>100.00 %</u>	<u>\$ 1,206,298</u>

Notes:

2022 Tax levy to be collected in Calendar Year 2023.

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