



# ANNUAL FINANCIAL REPORT

*Fiscal Year Ending April 30, 2023*



Oak Lawn, IL

**OAK LAWN PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2023**

Prepared by:  
Finance Department

Ronald Badali  
Superintendent of Finance

# OAK LAWN PARK DISTRICT, ILLINOIS

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**OAK LAWN PARK DISTRICT, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Oak Lawn Park District including: List of Principal Officials, Organizational Chart, Letter of Transmittal from the District's Finance Department, and Certificate of Achievement for Excellence in Financial Reporting.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**List of Principal Officials  
April 30, 2023**

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**BOARD OF PARK DISTRICT COMMISSIONERS**

Mary Pat Coughlin, President

Daniel Johnson, Vice President

Jim Buschbach Jr, Secretary

Lisa Boland., Commissioner

Ryan Donahue, Commissioner

**ADMINISTRATIVE STAFF**

Tom Hartwig, Executive Director

John Farrell, Attorney

Tracey Gallik, Recording Secretary

Ronald Badali, Superintendent of Finance





August 18, 2023

To: Board of Park Commissioners  
Citizens / patrons of the Oak Lawn Park District

The annual comprehensive financial report of the Oak Lawn Park District for the fiscal year ended April 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner that presents fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District. We believe that all disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

The annual comprehensive financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this letter of transmittal, the District's organization chart, a list of the principal officials and the Government Financial Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting. The financial section includes the basic and fund financial statements and the required supplemental information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter and should be read in conjunction with it.

This report includes all District funds. We provide a full range of recreation and well-being services. These services cover a broad spectrum: early childhood, youth, adult, senior and athletic and recreational programs, special events, fitness and aquatic facilities, recreation programs for individuals with disabilities, theatre productions and a museum. The District manages 175.8 acres of open space for the benefit of our patrons.

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles in the Village of Oak Lawn with an estimated population of 58,000.

The regional economic conditions have fluctuated over the past few years however they are expected to return to moderate growth for the county. This is based on the below chart of Equalized Assessed Value



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(EAV) provided by the Cook County Clerk.

<u>Tax Levy Year</u>	<u>EAV Amount</u>	<u>% Change</u>
2013	1,081,522,738	(5.65)
2014	1,006,559,329	(6.93)
2015	976,403,403	(3.00)
2016	1,019,749,035	4.44
2017	1,177,726,577	15.49
2018	1,144,432,840	(2.86)
2019	1,142,698,643	(0.13)
2020	1,308,166,273	14.48
2021	1,202,809,508	(8.05)
2022 (Not Yet Available)		

### FINANCIAL INFORMATION

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

#### Budgeting Controls

Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund and Enterprise Funds are included in the annual budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.



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The budget philosophy of the District is to provide a budget that meets the overall leisure needs of the community. This is accomplished by a combination of user fees, property tax dollars, interest income, other miscellaneous income, and the use of reserves as necessary.

### **Long-term Financial Planning**

As of April 30, 2023, the District had a one-year debt issue outstanding, a 2022 general obligation limited bond of \$2,225,005. Payment of that bond will be made from pledged taxes with the balance used for long-term capital improvement projects. The District follows a "pay as you go" philosophy to fund capital projects and will issue long-term debt as needed to fund major projects.

### **Cash Management**

Cash reserves during the year were invested in interest bearing money market accounts. The District's investment policy is to minimize market risks while maintaining a competitive yield on its investments to fund operations and capital projects with adequate working capital. Accordingly, all of the deposits were either insured by federal depository insurance or collateralized.

### **Risk Management**

The District is a member of the Park District Risk Management Agency (PDRMA), which is a risk management cooperative unit of park, forest preserve and special recreation districts that provides property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation insurance coverage to its members. As a self-insurance administrator, the members pay their insurance premiums to PDRMA for their insurance coverage. PDRMA allows the District to share its insurance risks with other districts, which in turn share their risks with the District.

### **Independent Audit**

Statutes require an annual audit by independent certified public accountants. The District utilizes the accounting firm of Lauterbach & Amen, LLP. The auditor's report on the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information is included in the financial section of this report.



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## Awards and Accreditations

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended April 30, 2022. The Park District has received this prestigious award each year since 1999. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one (1) year. We believe that the current annual comprehensive financial report continues to meet or exceed the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for certification.

The District has also been awarded with agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008, 2013, 2018 and now once again in 2023. In order to keep the accreditation active, the process has to be repeated every five years. The CAPRA award is one of the highest national honors that park and recreation agencies can receive. The District is one of approximately 190 agencies in the United States that have achieved CAPRA accreditation.

The District also received the Distinguished Agency Award in 2004, 2010, 2015 and 2021. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 20% have received Distinguished Agency status. Only 54 other park districts, SRA's (Special Recreation Associations) located in Illinois are Distinguished Agencies.



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**Acknowledgements**

The preparation of this report on a timely basis was made possible by the dedicated service of the Business Office and Administration, and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,

Tom Hartwig  
Executive Director

Ronald Badali  
Treasurer,  
Superintendent of Finance



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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Oak Lawn Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITOR'S REPORT**

August 18, 2023

Members of the Board of Park Commissioners  
Oak Lawn Park District  
Oak Lawn, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then 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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **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 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 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 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.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Lawn Park District, Illinois' basic financial statements. The other supplementary information is 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, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

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The Oak Lawn Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2023. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

The MD&A is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in its Statement Number 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

#### Government-Wide Financial Statements

- The District's total revenues exceeded total expenses on the accrual basis of accounting by \$1,071,855 for the year, which increased total net position by 2.2 percent from the previous year. Governmental activities' net position increased by \$762,912 or 2.2 percent while net position of business-type activities increased by \$308,943 or 2.2 percent for the year, both resulting from strong participation in programming and other District activities.

#### Fund Financial Statements

- Combined property taxes collected were \$6,557,698 compared to the prior year of \$6,411,770, for an increase of \$145,928 or 2.3 percent.
- Governmental funds reported combined ending fund balances of \$8,022,214, an increase of \$1,667,455 or 26.2 percent from the prior year.
- The District spent \$4,629,023 on capital outlays in the fiscal year 2023.

### USING THIS ANNUAL REPORT

Management's Discussion and Analysis introduces the District's basic financial statements, required supplementary information, and supplemental information. The basic financial statements include three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

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### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements

The statement of net position and the statement of activities together comprise the government-wide financial statements. These statements are designed to emulate the private sector, in that all governmental and business-type activities are consolidated into columns which add to a total for the District. These statements provide a broad overview, with a long-term focus of the District's finances as a whole, and are prepared using the full accrual basis of accounting. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The statement of net position presents information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The statement of activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the District's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or the subsidy to various business-type activities.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, recreation and interest on long-term debt. Business-type activities reflect the District's private sector-type operations (Stony Creek golf and clubhouse, Ice Arena hockey and figure skating, and Racquet Center tennis, fitness and gymnastics), where the fee for services typically covers all or most of the cost of operation, including depreciation.

The government-wide financial statements are presented in the financial section of this report.

#### Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

# OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2023

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## USING THIS ANNUAL REPORT – Continued

### Fund Financial Statements – Continued

#### Governmental Funds

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term.

#### Proprietary Funds

Proprietary funds include our enterprise funds, and account for activities that are operated much like private-sector business, in that fees charged to customers are meant to cover their costs. Like the government-wide statements, proprietary fund statements are presented using the full-accrual basis of accounting. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

#### Reconciliation between Government-wide and Fund Statements

Since the government-wide statements focus on the long-term and the governmental fund statements focus on the short-term, a comparison between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives. Following are some of the major differences between the two statements:

Capital asset and long-term debt are included on the governmental-wide statements but are not reported on the governmental fund statements.

## **OAK LAWN PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**  
**April 30, 2023**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Reconciliation between Government-wide and Fund Statements – Continued**

Capital outlay spending results in capital assets on the government-wide statements but is considered expenditures on the governmental fund statements. Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements, unless they are considered short-term debt.

#### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

#### **Required Supplementary Information (RSI)**

Following the basic financial statements is the schedule of funding progress for the Retiree Benefit Plan (RBP), which provides information on how the District is meeting its obligations to current and future retirees. Also included within RSI are the Illinois Municipal Retirement (IMRF) Fund multiyear schedule of changes in net pension liability/(asset) and related ratios, and the IMRF multiyear schedule of contributions.

#### **Other Supplemental Information**

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of Debt Service, Capital Projects, Enterprise, and nonmajor funds.

#### **Statistical Section**

Statistical information is also provided on a multi-year basis, which may be useful and informative to report users.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. For the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$49,358,891, \$1,071,855 more than the previous year primarily due to strong revenue performance across the District.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 13,687,768	14,665,914	3,314,356	2,750,068	17,002,124	17,415,982
Capital Assets	33,197,308	30,795,641	12,755,703	13,036,901	45,953,011	43,832,542
Total Assets	46,885,076	45,461,555	16,070,059	15,786,969	62,955,135	61,248,524
Deferred Outflows	3,173,864	3,285,395	1,394,554	418,918	4,568,418	3,704,313
Total Assets/Deferred Outflows	50,058,940	48,746,950	17,464,613	16,205,887	67,523,553	64,952,837
Current Liabilities	4,159,334	3,525,196	514,729	572,744	4,674,063	4,097,940
Long-term Liabilities	5,269,939	3,449,263	2,109,380	1,066,574	7,379,319	4,515,837
Total Liabilities	9,429,273	6,974,459	2,624,109	1,639,318	12,053,382	8,613,777
Deferred Inflows	5,497,923	7,403,659	613,357	648,365	6,111,280	8,052,024
Total Liabilities/Deferred Inflows	14,927,196	14,378,118	3,237,466	2,287,683	18,164,662	16,665,801
Net Investment in Capital Assets	30,972,303	28,612,726	12,755,703	13,036,901	43,728,006	41,649,627
Restricted	1,203,608	794,825	-	-	1,203,608	794,825
Unrestricted (Deficit)	2,955,833	4,961,281	1,471,444	881,303	4,427,277	5,842,584
Total Net Position	35,131,744	34,368,832	14,227,147	13,918,204	49,358,891	48,287,036

The largest portion of the District's net position, \$43,728,006, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire these assets that is still outstanding. A small portion of the net position, \$1,203,608, is restricted for liability insurance and audit purposes, and the remaining balance of net position is considered unrestricted of \$4,427,277, which may be used to meet the government's ongoing obligations to creditors.

The business-type activities have an unrestricted net position of \$1,471,444; last year the business-type activities had a balance of \$881,303 for unrestricted net position.

The business-type activities consist of Stony Creek Golf Course, Ice Arena and Racquet Fitness Center combined into one Facilities fund. Total business-type activities revenues increased by \$542,037 or 14.2 percent in the current year as compared with the previous year, while total operating expenses also increased by \$820,382 or 25.3 percent. The result is a total operating gain of \$308,943, compared to total operating gain of \$587,288 in prior fiscal year. The increase in business-type activities is the result of sustained strong revenues as well as growth in activities.



# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The District's net position increased by \$1,071,855 or 2.2 percent, which consists of a governmental activities net position increase of \$762,912 and a business-type activity net position increase of \$308,943, which is presented in the following table. The primary revenue sources are charges for services and rentals (46.8%) and property taxes (41.3%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 3,473,988	2,789,072	3,960,004	3,460,366	7,433,992	6,249,438
Capital Grants/Contrib.	-	200,000	-	-	-	200,000
General Revenues						
Property Taxes	6,557,698	6,411,770	-	-	6,557,698	6,411,770
Replacement Taxes	532,182	405,982	-	-	532,182	405,982
Interest Income	293,329	3,954	-	-	293,329	3,954
Miscellaneous	668,398	1,716,523	410,892	368,493	1,079,290	2,085,016
Total Revenues	11,525,595	11,527,301	4,370,896	3,828,859	15,896,491	15,356,160
<b>Expenses</b>						
Governmental Activities						
General Government	4,086,842	2,720,515	-	-	4,086,842	2,720,515
Recreation	6,619,205	5,473,881	-	-	6,619,205	5,473,881
Interest on Long term debt	56,636	39,752	-	-	56,636	39,752
Business-type Activities						
Recreational Facilities	-	-	4,061,953	3,241,571	4,061,953	3,241,571
Total Expenses	10,762,683	8,234,148	4,061,953	3,241,571	14,824,636	11,475,719
Change in Net Position	762,912	3,293,153	308,943	587,288	1,071,855	3,880,441
Net Position - Beginning	34,368,832	31,075,679	13,918,204	13,330,916	48,287,036	44,406,595
Net Position - Ending	35,131,744	34,368,832	14,227,147	13,918,204	49,358,891	48,287,036

### Governmental Activities

Governmental activities increased the District's net position by \$762,912. Key elements of the entity wide performance are as follows:

Total revenues remained largely the same at \$11,525,595 in 2023 from \$11,527,301 in 2022. The details are as follows:

## OAK LAWN PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

- Property taxes in the governmental activities increased by \$145,928 and Replacement Taxes increased by \$126,200. The extended tax levy improved by \$181,820 or 2.8% in 2021.
- Charges for Services increased by \$684,916, or 24.6% maintaining strong gains from activities/programming achieved in prior fiscal year to normal level.
- No new Public Grants were received, so grant revenue was zero this fiscal year.

The total expenses increased by 30.7%, or \$2,528,535, to \$10,762,683 in 2023, from \$8,234,148 in 2022.

- Debt service costs increased by 42.5 percent from \$39,752 in 2022 to \$56,636 in 2023, as the District retired the Series 2021 general obligation limited tax park bonds.
- Salaries and wages increased by 13.6 percent from \$3,190,647 to \$3,623,425 due to increased activities/programming as well as state-mandated increase in minimum wage which affects wages levels of supervisory staff.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position increased from \$1,835,663 in the prior year to \$4,175,326 in the current year which was primarily from the completion of the extensive renovation project at our Central Pool facility. It also included scheduled fleet replacements and infrastructure projects at the facilities.
- Depreciation expense increased by \$1,773,659, or a 3.4 increase percent compared to 2022.
- The total OPEB liability, which is funded on a pay as you go basis, decreased by \$197,392 in the current fiscal year.

##### Business-type Activities

Business-type activities increased the District's net position by \$308,943. Major activities include:

- The Facilities Fund continued positive operating profits established in the prior year. Revenues increased by \$542,037 or 14.2% from the prior year while expenses increased by \$820,382 due to added activities and participation by patrons. There was positive growth at all three facilities, Stony Creek, Ice Arena and Racquet Center.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

#### Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$8,022,214. Of these funds, \$38,096 is considered nonspendable as an offset against prepaid items and inventories. In addition, \$1,237,355, is restricted for liability insurance and audit. The remaining \$6,746,763, is either assigned for specific fund purposes or unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$1,667,455 from the prior year. The increase was the result of increases to the fund balances to the General, Recreation and Debt Service funds during FY'23.

#### Major Governmental Funds

The General, Recreation, Debt Service and Capital Projects Funds are the major governmental funds of the District.

The General Fund, which includes the Corporate, Liability, IMRF, Audit and Internal Services, had an increase of revenues of \$690,386, or 22.6% over FY'22. Revenue from internal allocations increase attributed to majority of \$39,092 increase in miscellaneous revenue line item. Total expenditures decreased by \$1,350,942, due mainly to the IMRF ERI one-time payment in FY'22.

The Recreation Fund revenues increased \$598,798, or 13.7%, primarily from a large increase in program participation as well as room rentals. Total expenditures increased \$722,794 from the previous year as growth in programs and activities increased expenses across the board.

The Debt Service Fund expenditures decreased in FY'23 by \$3,406 due to a very low rate on GO Bond's interest that matured in Nov'22, prior to the rapid interest rate increases experienced during FY'23.

Capital Projects Fund revenues decreased dramatically with the absence of grant revenue during FY'23. Total expenditures increased by \$2,622,535, or 73.1%, as capital outlay expenditures for major projects increased due to the completion of projects deferred from previous years as well as major project at Central Pool.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued,

#### Business-type Activities

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

#### Major Proprietary Funds

The Facilities Fund is used to account for the operation and maintenance of the District's: Stony Creek golf and clubhouse operations, the Ice Arena skating and hockey, and Racquet Center; tennis, fitness and gymnastics. The cost of these operation is expected to be recovered through user charges.

Total operating revenues increased by \$542,037, or 14.2%, from \$3,828,859 in FY'22 to \$4,370,896 in FY'23, due to continued program and activity participation growth from patrons.

Total operating expenses increased by \$820,382, or 25.3%, from \$3,241,571 in FY'22 to \$4,061,953 in FY'23. As programs and activities grew, expenditures increased for all items, especially staffing, maintenance and supplies needed for facilities.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

On May 9, 2023, the Oak Lawn Park District board approved an amended annual operating budget which was filed with the Cook County Clerk as stipulated by the Illinois Park District Code.

The General Fund is reported as a major fund, and accounts for the routine operations of the District. Revenues in the General Fund were \$3,750,717 which exceeded the budget by \$829,487 due to property taxes and replacement taxes exceeding budgeted revenues by \$267,014 and \$307,182, respectively. Expenditures were \$3,082,135, which also exceeded the budget by \$25,534 due to contractual services and landscaping and ground improvement costs being higher than expected.

The General Fund's excess of revenues over expenditures was a surplus of \$668,582, which was more than budgeted deficit expectations by \$803,953.

## OAK LAWN PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2023

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## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of April 30, 2023, the District had \$45,953,011 invested in capital assets, a net increase of \$2,120,469 from the prior year. Please refer to Note 3 in the notes to the financial statements for more detailed information.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land and Improvements	\$ 9,881,514	9,881,514	9,322,406	9,322,406	19,203,920	19,203,920
Construction in Progress	1,587,609	1,377,473	-	-	1,587,609	1,377,473
Building and Improvements	38,975,506	35,315,903	11,639,069	11,503,444	50,614,575	46,819,347
Machinery and Equipment	7,071,045	6,808,972	2,279,242	2,243,681	9,350,287	9,052,653
Totals	57,515,674	53,383,862	23,240,717	23,069,531	80,756,391	76,453,393
Accumulated Depreciation	(24,318,366)	(22,588,221)	(10,485,014)	(10,032,630)	(34,803,380)	(32,620,851)
Net Capital Assets	33,197,308	30,795,641	12,755,703	13,036,901	45,953,011	43,832,542

### Debt Administration

The District follows a "pay as you go" philosophy to fund capital projects. Some capital projects accumulate monies over time to replace a major asset or improvement. Projects that are larger in nature or require funding in excess of funding available in the short-term would be financed with long-term debt.

The District currently has one long-term debt outstanding at April 30, 2023. Please refer to Note 3 in the notes to the financial statements for more detailed information.

The District is statutorily subject to a legal debt limit. The legal debt limit is based on 2.875% of the equalized assessed valuation of the property within the District's boundaries. The debt limitation at April 30, 2022 is \$32,355,768 and the District currently has employed just 6.4% of the debt limit in a one-year general obligation bond with no long-term bond or debt service obligations.

# **OAK LAWN PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**  
**April 30, 2023**

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## **ECONOMIC FACTORS**

### **Factors Bearing on the District's Future**

FY'23 results reflect continued improvement in patron participation and in program and activity offerings at all Park District facilities which resulted in very solid financial outcomes. Multiple capital projects will be completed in the coming year which will enhance the experience of our citizens and patrons.

## **REQUESTS FOR INFORMATION**

### **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability.

If you have any questions about this report or would like to request additional information, please contact Ron Badali, Superintendent of Finance at the Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, email to [rbadali@olparks.com](mailto:rbadali@olparks.com) call (708) 857-2225.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

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**See Following Page**



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
April 30, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 9,592,639	3,226,160	12,818,799
Receivables - Net	4,057,033	57,523	4,114,556
Prepays	37,487	-	37,487
Inventories	609	30,673	31,282
Total Current Assets	<u>13,687,768</u>	<u>3,314,356</u>	<u>17,002,124</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	11,469,123	9,322,406	20,791,529
Depreciable Capital Assets	46,046,551	13,918,311	59,964,862
Accumulated Depreciation	(24,318,366)	(10,485,014)	(34,803,380)
Total Capital Assets	<u>33,197,308</u>	<u>12,755,703</u>	<u>45,953,011</u>
Total Assets	<u>46,885,076</u>	<u>16,070,059</u>	<u>62,955,135</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,328,185	1,090,280	3,418,465
Deferred Items - RBP	845,679	304,274	1,149,953
Total Deferred Outflows of Resources	<u>3,173,864</u>	<u>1,394,554</u>	<u>4,568,418</u>
Total Assets and Deferred Outflows of Resources	<u>50,058,940</u>	<u>17,464,613</u>	<u>67,523,553</u>

The accompanying notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 984,169	161,501	1,145,670
Accrued Payroll	65,377	38,136	103,513
Accrued Interest	33,747	-	33,747
Other Payable	811,323	301,540	1,112,863
Current Portion of Long-Term Debt	2,264,718	13,552	2,278,270
Total Current Liabilities	<u>4,159,334</u>	<u>514,729</u>	<u>4,674,063</u>
Noncurrent Liabilities			
Compensated Absences Payable	158,854	54,207	213,061
Net Pension Liability - IMRF	1,992,798	933,218	2,926,016
Total OPEB Liability - RBP	3,118,287	1,121,955	4,240,242
Total Noncurrent Liabilities	<u>5,269,939</u>	<u>2,109,380</u>	<u>7,379,319</u>
Total Liabilities	<u>9,429,273</u>	<u>2,624,109</u>	<u>12,053,382</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	38,102	17,843	55,945
Deferred Items - RBP	1,655,136	595,514	2,250,650
Property Taxes	3,804,685	-	3,804,685
Total Deferred Inflows of Resources	<u>5,497,923</u>	<u>613,357</u>	<u>6,111,280</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,927,196</u>	<u>3,237,466</u>	<u>18,164,662</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	30,972,303	12,755,703	43,728,006
Restricted			
Liability Insurance	808,872	-	808,872
Audit	65,932	-	65,932
Debt Service	328,804	-	328,804
Unrestricted	<u>2,955,833</u>	<u>1,471,444</u>	<u>4,427,277</u>
Total Net Position	<u>35,131,744</u>	<u>14,227,147</u>	<u>49,358,891</u>

The accompanying notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,086,842	4,500	-	-
Recreation	6,619,205	3,469,488	-	-
Interest on Long-Term Debt	56,636	-	-	-
Total Governmental Activities	10,762,683	3,473,988	-	-
Business-Type Activities				
Facilities	4,061,953	3,960,004	-	-
Total Primary Government	14,824,636	7,433,992	-	-

General Revenues  
 Taxes  
     Property  
     Intergovernmental - Unrestricted  
     Replacement Taxes  
 Interest Income  
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(4,082,342)	-	(4,082,342)
(3,149,717)	-	(3,149,717)
(56,636)	-	(56,636)
(7,288,695)	-	(7,288,695)
-	(101,949)	(101,949)
(7,288,695)	(101,949)	(7,390,644)
6,557,698	-	6,557,698
532,182	-	532,182
293,329	-	293,329
668,398	410,892	1,079,290
8,051,607	410,892	8,462,499
762,912	308,943	1,071,855
34,368,832	13,918,204	48,287,036
35,131,744	14,227,147	49,358,891

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2023**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 969,016
Receivables - Net of Allowances	
Property Taxes	1,457,128
Accounts	489
Prepays	8,930
Inventories	<u>-</u>
 Total Assets	 <u><u>2,435,563</u></u>
<b>LIABILITIES</b>	
Accounts Payable	135,576
Accrued Payroll	26,948
Other Payables	-
Total Liabilities	162,524
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,447,630</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,610,154</u></u>
<b>FUND BALANCES</b>	
Nonspendable	8,930
Restricted	874,804
Assigned	-
Unassigned	<u>(58,325)</u>
Total Fund Balances	<u><u>825,409</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,435,563</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Special Recreation</u>	<u>Totals</u>
3,501,543	354,228	3,896,955	870,897	9,592,639
831,338	1,276,848	-	264,332	3,829,646
222,269	-	-	4,629	227,387
28,557	-	-	-	37,487
609	-	-	-	609
<u>4,584,316</u>	<u>1,631,076</u>	<u>3,896,955</u>	<u>1,139,858</u>	<u>13,687,768</u>
148,247	-	692,254	8,092	984,169
35,019	-	-	3,410	65,377
778,903	-	-	32,420	811,323
962,169	-	692,254	43,922	1,860,869
825,920	1,268,525	-	262,610	3,804,685
<u>1,788,089</u>	<u>1,268,525</u>	<u>692,254</u>	<u>306,532</u>	<u>5,665,554</u>
29,166	-	-	-	38,096
-	362,551	-	-	1,237,355
2,767,061	-	3,204,701	833,326	6,805,088
-	-	-	-	(58,325)
<u>2,796,227</u>	<u>362,551</u>	<u>3,204,701</u>	<u>833,326</u>	<u>8,022,214</u>
<u>4,584,316</u>	<u>1,631,076</u>	<u>3,896,955</u>	<u>1,139,858</u>	<u>13,687,768</u>

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position**

**April 30, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 8,022,214
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 in the funds.	33,197,308
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,290,083
Deferred Items - RBP	(809,457)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(198,567)
Net Pension Liability - IMRF	(1,992,798)
Total OPEB Liability - RBP	(3,118,287)
General Obligation Bonds	(2,225,005)
Accrued Interest Payable	(33,747)
<b>Net Position of Governmental Activities</b>	<u><u>35,131,744</u></u>

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023**

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**See Following Page**



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023**

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	<u>General</u>
Revenues	
Taxes	\$ 2,372,244
Intergovernmental	532,182
Charges for Services	-
Property Rental	4,500
Interest Income	293,329
Miscellaneous	548,462
Total Revenues	<u>3,750,717</u>
Expenditures	
General Government	3,023,300
Recreation	-
Capital Outlay	58,835
Debt Service	
Interest and Fiscal Charges	-
Total Expenditures	<u>3,082,135</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>668,582</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Disposal of Capital Assets	-
Transfers In	-
Transfers Out	-
	<u>-</u>
Net Change in Fund Balances	668,582
Fund Balances - Beginning	<u>156,827</u>
Fund Balances - Ending	<u><u>825,409</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Special Recreation</u>	<u>Totals</u>
1,509,451	2,215,595	-	460,408	6,557,698
-	-	-	-	532,182
2,707,827	-	-	104,396	2,812,223
657,265	-	-	-	661,765
-	-	-	-	293,329
86,532	-	2,200	22,202	659,396
<u>4,961,075</u>	<u>2,215,595</u>	<u>2,200</u>	<u>587,006</u>	<u>11,516,593</u>
-	-	6,101	-	3,029,401
4,089,048	-	-	302,801	4,391,849
52,007	-	4,514,999	3,182	4,629,023
-	13,272	19,600	-	32,872
<u>4,141,055</u>	<u>13,272</u>	<u>4,540,700</u>	<u>305,983</u>	<u>12,083,145</u>
820,020	2,202,323	(4,538,500)	281,023	(566,552)
-	-	2,225,005	-	2,225,005
-	-	9,002	-	9,002
-	-	614,000	-	614,000
(250,000)	-	-	(364,000)	(614,000)
<u>(250,000)</u>	<u>-</u>	<u>2,848,007</u>	<u>(364,000)</u>	<u>2,234,007</u>
570,020	2,202,323	(1,690,493)	(82,977)	1,667,455
2,226,207	(1,839,772)	4,895,194	916,303	6,354,759
<u>2,796,227</u>	<u>362,551</u>	<u>3,204,701</u>	<u>833,326</u>	<u>8,022,214</u>

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended April 30, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 1,667,455**

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 assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	4,175,326
Depreciation Expense	(1,773,659)
Disposals - Cost	(43,514)
Disposals - Accumulated Depreciation	43,514

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	2,171,617
Change in Deferred Items - RBP	(42,574)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(31,587)
Change in Net Pension Liability - IMRF	(3,352,289)
Change in Total OPEB Liability - RBP	197,392
Issuance of Debt	(2,225,005)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

(23,764)

**Changes in Net Position of Governmental Activities**

762,912

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Fund  
April 30, 2023**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Fund Position - Proprietary Fund  
April 30, 2023**

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	<u>Business-Type Activities - Enterprise Facilities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,226,160
Receivables - Net of Allowances	
Accounts	57,523
Inventories	<u>30,673</u>
Total Current Assets	<u>3,314,356</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,322,406
Depreciable	13,918,311
Accumulated Depreciation	<u>(10,485,014)</u>
Total Capital Assets	<u>12,755,703</u>
Total Assets	<u>16,070,059</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	1,090,280
Deferred Items - RBP	<u>304,274</u>
Total Deferred Outflows of Resources	<u>1,394,554</u>
Total Assets and Deferred Outflows of Resources	<u>17,464,613</u>

The notes to the financial statements are an integral part of this statement.

	<u>Business-Type Activities - Enterprise Facilities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 161,501
Accrued Payroll	38,136
Other Payables	301,540
Compensated Absences Payable	13,552
Total Current Liabilities	<u>514,729</u>
Noncurrent Liabilities	
Compensated Absences Payable	54,207
Net Pension Liability - IMRF	933,218
Total OPEB Liability - RBP	<u>1,121,955</u>
Total Noncurrent Liabilities	<u>2,109,380</u>
 Total Liabilities	 <u>2,624,109</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	17,843
Deferred Items - RBP	595,514
Total Deferred Inflows of Resources	<u>613,357</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>3,237,466</u>
<b>NET POSITION</b>	
Investment in Capital Assets	12,755,703
Unrestricted	<u>1,471,444</u>
 Total Net Position	 <u>14,227,147</u>

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended April 30, 2023**

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	<u>Business-Type Activities - Enterprise Facilities</u>
Operating Revenues	
Program and Operating Fees	\$ 1,778,638
Fees and Admissions	1,279,892
Rentals	901,474
Miscellaneous	410,892
Total Operating Revenues	<u>4,370,896</u>
Operating Expenses	
Administration and Operations	3,609,569
Depreciation	452,384
Total Operating Expenses	<u>4,061,953</u>
Change in Net Position	308,943
Net Position - Beginning	<u>13,918,204</u>
Net Position - Ending	<u><u>14,227,147</u></u>

The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended April 30, 2023**

	<u>Business-Type Activities - Enterprise Facilities</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,387,018
Payments to Employees	(2,143,343)
Payments to Suppliers	(454,229)
	<u>789,446</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(171,186)</u>
Net Change in Cash and Cash Equivalents	618,260
Cash and Cash Equivalents - Beginning	<u>2,607,900</u>
Cash and Cash Equivalents - Ending	<u><u>3,226,160</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	308,943
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	452,384
(Increase) Decrease in Current Assets	(983,878)
Increase (Decrease) in Current Liabilities	<u>1,011,997</u>
Net Cash Provided by Operating Activities	<u><u>789,446</u></u>

The notes to the financial statements are an integral part of this statement.



# **OAK LAWN PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements April 30, 2023**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Oak Lawn Park District (the District) of Illinois, incorporated December 8, 1944, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois and under all laws amendatory thereto. The District operates under the board-manager form of government. The District provides a variety of facilities, programs, services, capital development and general administration.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's facilities services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within each of the categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund. The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major enterprise fund. The Facilities Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's 18-hole golf course and driving range, and related banquet facilities, the indoor ice rink facility, and the racquet club.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

#### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus – Continued

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCES

##### Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and program fees. Business-type activities report program fees as their major receivables.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCES – Continued**

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Machinery and Equipment	5 - 20 Years

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCES – Continued

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Net Position

In the 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 improvement of those assets.

Restricted – 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 legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”



## OAK LAWN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

The District follows these procedures in establishing the budgets reflected in the financial statements:

- The Annual Budget and Appropriation Ordinance is prepared in tentative form, prior to April 30, by the Director and submitted to the Board of Commissioners for the upcoming fiscal year commencing May 1. A public hearing is held on the tentative Annual Budget and Appropriation Ordinance to obtain taxpayer comments.
- The Board of Park Commissioners may:
  - Amend the Annual Budget and Appropriation Ordinance in the same manner as its original enactment.
  - Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund. However, Board of Commissioners approval is required in order for management to make transfers between different funds.
  - After six months of the fiscal year, by two-thirds vote, amend the initially approved appropriation ordinance.
- Unused appropriations lapse at year end. Expenditures/expenses legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Annual budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds on a basis consistent with accounting principles generally accepted in the United States of America. Expenditures may not legally exceed budgeted appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Board through a supplemental appropriation. There were one supplemental appropriations during the year.
- The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements that govern the District.
- While expenditures exceeded budget in some of the funds, they did not exceed appropriations, which are typically 10% higher than budget in any fund.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	\$ 25,534
Special Recreation	7,107
Facilities	31,755

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the IPDLAF. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the IPDLAF are valued at the share price, the price for which the investment could be sold.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

*Deposits.* At year-end, the carrying amount of the District’s deposits for governmental and business-type activities totaled \$10,254,331 and the bank balances totaled \$10,328,016.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Maturities Less Than One Year Fair Value
Illinois Funds	\$ 1,340,758
IPDLAF	1,223,710
	2,564,468

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the District manages its interest rate risk by structuring its investment portfolios so that securities mature to meet cash requirements for ongoing operations, and investing primarily in short-term securities, money market mutual funds or similar investment pools. The District’s investments in the Illinois Funds and IPDLAF have an average maturity of less than one year.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy states that all deposits with financial institutions are fully insured, or shall be collateralized by the actual security held in safekeeping by the agent. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this 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 the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments. The Districts investments in Illinois Funds and IPDLAF are not subject to custodial credit risk.

## OAK LAWN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk. At year-end, the District's investments in the Illinois Funds are rated AA AF by Standard & Poors and the investment in the IPDLAF are rated AA Am by Standard & Poor's.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

#### PROPERTY TAXES

The 2022 property tax assessment, which was levied in December 2022, will be collected in the calendar year 2023. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding District fiscal years. For example, the first installment of the 2022 levy was collected in the spring of 2022 and was recognized as revenue for the fiscal year ended April 30, 2023. The second installment of the 2022 levy is due in the fall of 2022 and will be included as revenue for the fiscal year April 30, 2023.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Nondepreciable Capital Assets				
Land	\$ 9,881,514	-	-	9,881,514
Construction in Progress	1,377,473	210,136	-	1,587,609
	<u>11,258,987</u>	<u>210,136</u>	<u>-</u>	<u>11,469,123</u>
Depreciable Capital Assets				
Buildings and Improvements	35,315,903	3,659,603	-	38,975,506
Machinery and Equipment	6,808,972	305,587	43,514	7,071,045
	<u>42,124,875</u>	<u>3,965,190</u>	<u>43,514</u>	<u>46,046,551</u>
Less Accumulated Depreciation				
Buildings and Improvements	17,402,114	1,483,311	-	18,885,425
Machinery and Equipment	5,186,107	290,348	43,514	5,432,941
	<u>22,588,221</u>	<u>1,773,659</u>	<u>43,514</u>	<u>24,318,366</u>
Total Net Depreciable Capital Assets	<u>19,536,654</u>	<u>2,191,531</u>	<u>-</u>	<u>21,728,185</u>
Total Net Capital Assets	<u>30,795,641</u>	<u>2,401,667</u>	<u>-</u>	<u>33,197,308</u>

Depreciation expense was charged to the following functions for the governmental activities.

Recreation                      \$ 1,773,659

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,322,406	-	-	9,322,406
Depreciable Capital Assets				
Buildings and Improvements	11,503,444	135,625	-	11,639,069
Machinery and Equipment	2,243,681	35,561	-	2,279,242
	<u>13,747,125</u>	<u>171,186</u>	<u>-</u>	<u>13,918,311</u>
Less Accumulated Depreciation				
Buildings and Improvements	8,456,100	333,655	-	8,789,755
Machinery and Equipment	1,576,530	118,729	-	1,695,259
	<u>10,032,630</u>	<u>452,384</u>	<u>-</u>	<u>10,485,014</u>
Total Net Depreciable Capital Assets	<u>3,714,495</u>	<u>(281,198)</u>	<u>-</u>	<u>3,433,297</u>
Total Net Capital Assets	<u>13,036,901</u>	<u>(281,198)</u>	<u>-</u>	<u>12,755,703</u>

Depreciation expense was charged to the following function for the business-type activities.

Facilities	<u>\$ 452,384</u>
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**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Special Recreation	\$ 364,000
Capital Projects	Recreation	<u>250,000</u>
		<u>614,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**SHORT-TERM DEBT**

**General Obligation Bond**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in the short-term debt for the fiscal year-ended April 30, 2023:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,185,915 General Obligation Limited Tax Park Bonds of 2021 dated December 27, 2021 - Due in one installment of \$2,149,185 plus interest at 0.720% on November 1, 2022.	Capital Projects	\$ 2,182,915	-	2,182,915	-

**LONG-TERM DEBT**

**General Obligation Bond**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,225,005 General Obligation Limited Tax Park Bonds of 2022 dated November 29, 2022 - Due in one installment of \$2,225,005 plus interest at 3.620% on December 1, 2023.	Capital Projects	\$ -	2,225,005	-	2,225,005

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 166,980	63,174	31,587	198,567	39,713
General Obligation Bond	-	2,225,005	-	2,225,005	2,225,005
Net Pension Liability/(Asset) - IMRF	(1,359,491)	3,352,289	-	1,992,798	-
Total OPEB Liability - RBP	3,315,679	-	197,392	3,118,287	-
	<u>2,123,168</u>	<u>5,640,468</u>	<u>228,979</u>	<u>7,534,657</u>	<u>2,264,718</u>
<b>Business-Type Activities</b>					
Compensated Absences	63,882	7,754	3,877	67,759	13,552
Net Pension Liability/(Asset) - IMRF	(62,213)	995,431	-	933,218	-
Total OPEB Liability - RBP	1,015,468	106,487	-	1,121,955	-
	<u>1,017,137</u>	<u>1,109,672</u>	<u>3,877</u>	<u>2,122,932</u>	<u>13,552</u>

For the governmental activities, the compensated absences, the general obligation bond, the net position liability/(asset) and the total OPEB liability are liquidated by the General Fund, Recreation Fund, or Capital Projects Fund. For the business-type activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are being liquidated by the Facilities Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	<u>Governmental Activities</u>	
	General	
	<u>Obligation Bond</u>	
	Principal	Interest
2024	<u>\$ 2,225,005</u>	<u>80,993</u>



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2022	<u>\$ 1,202,809,508</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	34,580,773
Amount of Debt Applicable to Limit	<u>2,225,005</u>
Legal Debt Margin	<u>32,355,768</u>
Non-Referendum Legal Debt Limit - .575% of Equalized Assessed Valuation	6,916,155
Amount of Debt Applicable to Debt Limit	<u>2,225,005</u>
Non-Referendum Legal Debt Margin	<u>4,691,150</u>

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 33,197,308
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2022	<u>(2,225,005)</u>
Net Investment in Capital Assets	<u>30,972,303</u>
Business-Type Activities	
Net Investment in Capital Assets	<u>12,755,703</u>

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to three months of budgeted operating expenditures

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
<b>Fund Balances</b>						
<b>Nonspendable</b>						
Prepays	\$ 8,930	28,557	-	-	-	37,487
Inventories	-	609	-	-	-	609
	<u>8,930</u>	<u>29,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,096</u>
<b>Restricted</b>						
Property Tax Levies						
Liability Insurance	808,872	-	-	-	-	808,872
Audit	65,932	-	-	-	-	65,932
Debt Service	-	-	362,551	-	-	362,551
	<u>874,804</u>	<u>-</u>	<u>362,551</u>	<u>-</u>	<u>-</u>	<u>1,237,355</u>
<b>Assigned</b>						
Recreation Programming, Facility Maintenance, and Future Recreation Capital	-	2,767,061	-	-	833,326	3,600,387
Capital Projects	-	-	-	3,204,701	-	3,204,701
	<u>-</u>	<u>2,767,061</u>	<u>-</u>	<u>3,204,701</u>	<u>833,326</u>	<u>6,805,088</u>
<b>Unassigned</b>	<u>(58,325)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58,325)</u>
<b>Total Fund Balances</b>	<u>825,409</u>	<u>2,796,227</u>	<u>362,551</u>	<u>3,204,701</u>	<u>833,326</u>	<u>8,022,214</u>

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District’s employees; and net income losses. The District has not incurred any liabilities during the current or prior fiscal years, with respect to insurance claims. Any settlements during the past three years have not exceeded the District’s coverage.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2023

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### NOTE 4 – OTHER INFORMATION – Continued

#### Park District Risk Management Agency (PDRMA)

Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Council and Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The 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 investigations 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 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 at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 1.285% or \$567,870.

Assets	\$	66,570,393
Deferred Outflows of Resources - Pension		787,406
Liabilities		20,949,149
Deferred Inflows of Resources - Pension		2,223,803
Total Net Position		44,184,847
Operating Revenues		17,464,224
Nonoperating Revenues		(6,820,223)
Expenditures		23,554,952

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.

## OAK LAWN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

#### CONTINGENT LIABILITIES

##### Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	87
Inactive Plan Members Entitled to but not yet Receiving Benefits	65
Active Plan Members	<u>63</u>
Total	<u><u>215</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District’s contribution was 7.92% of covered payroll.

*Net Pension Liability/(Asset).* The District’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,519,631	2,926,016	855,778

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 20,556,923	21,978,627	(1,421,704)
Changes for the Year:			
Service Cost	267,090	-	267,090
Interest on the Total Pension Liability	1,457,447	-	1,457,447
Difference Between Expected and Actual Experience of the Total Pension Liability	154,542	-	154,542
Changes of Assumptions	-	-	-
Contributions - Employer	-	251,784	(251,784)
Contributions - Employees	-	139,009	(139,009)
Net Investment Income	-	(2,973,264)	2,973,264
Benefit Payments, including Refunds of Employee Contributions	(1,175,515)	(1,175,515)	-
Other (Net Transfer)	-	113,830	(113,830)
Net Changes	703,564	(3,644,156)	4,347,720
Balances at December 31, 2022	21,260,487	18,334,471	2,926,016

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – 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 \$1,356,186. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,345,290	-	1,345,290
Change in Assumptions	-	(55,945)	(55,945)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,984,541	-	1,984,541
Total Pension Expense to be			
Recognized in Future Periods	3,329,831	(55,945)	3,273,886
Pension Contributions Made Subsequent to the Measurement Date	88,634	-	88,634
Total Deferred Amounts Related to IMRF	<u>3,418,465</u>	<u>(55,945)</u>	<u>3,362,520</u>

\$88,634 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 1,027,060
2025	727,561
2026	610,788
2027	908,477
2028	-
Thereafter	<u>-</u>
Total	<u><u>3,273,886</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* Eligible retirees and their dependents are provided with the same medical, dental, and vision coverage they had when they were employed. The District pays the entire premium for retirees in the HSA Plan and HMO Plan, and approximately 82% of the premium for those in the PPO plan until the attainment of Medicare eligibility age. The District pays 75% of the retiree premium for Medicare eligibility ages. Spouse coverage is provided on a pay-all basis for all ages. Those with less than 20 years of service at retirement may continue coverage on a pay-all basis, per IMRF continuation rules. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

*Plan Membership.* As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>52</u>
Total	<u><u>68</u></u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs – Continued.*

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.14%
Healthcare Cost Trend Rates	6.00% for Medical, 4.00% for Dental and 2.50% for Vision
Retirees' Share of Benefit-Related Costs	The District pays 100% of the premium for retirees in the HSA and HMO Plan and approximately 82% of the premium for those in the PPO plan until the attainment of Medicare eligibility age.

The discount rate was based on the Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2023.

The Mortality assumption was based on the PubG.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020.

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	<u>\$ 4,331,147</u>
Changes for the Year:	
Service Cost	237,351
Interest on the Total Pension Liability	168,406
Difference Between Expected and Actual Experience	(282,630)
Changes of Assumptions or Other Inputs	(14,443)
Benefit Payments	(199,589)
Other Changes	-
Net Changes	<u>(90,905)</u>
Balance at April 30, 2023	<u><u>4,240,242</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.14%, while the prior valuation used 3.98%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 4,900,330	4,240,242	3,711,829

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 3,632,552	4,240,242	5,025,721

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2023, the District recognized OPEB expense of \$207,630. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(552,807)	(552,807)
Change in Assumptions	1,149,953	(1,697,843)	(547,890)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,149,953</u>	<u>(2,250,650)</u>	<u>(1,100,697)</u>

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (196,128)
2025	(198,128)
2026	(188,954)
2027	(129,386)
2028	(217,604)
Thereafter	<u>(170,497)</u>
Total	<u><u>(1,100,697)</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 314,839	\$ 318,222	\$ 3,383	\$ 3,342,245	9.52%
2017	312,230	312,295	65	3,404,909	9.17%
2018	299,214	299,214	-	3,330,002	8.99%
2019	271,737	271,737	-	3,382,723	8.03%
2020	255,455	255,455	-	3,561,023	7.17%
2021	280,389	280,389	-	3,364,031	8.33%
2022	240,728	1,687,892	1,447,164	2,962,501	56.98%
2023	246,073	246,073	-	3,105,808	7.92%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% - 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
April 30, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 307,219
Interest	868,049
Differences Between Expected and Actual Experience	311,721
Change of Assumptions	17,108
Benefit Payments, Including Refunds of Member Contributions	<u>(376,383)</u>
Net Change in Total Pension Liability	1,127,714
Total Pension Liability - Beginning	<u>11,608,564</u>
Total Pension Liability - Ending	<u><u>12,736,278</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 318,222
Contributions - Members	153,862
Net Investment Income	57,578
Benefit Payments, Including Refunds of Member Contributions	(376,383)
Other (Transfer)	<u>(272,772)</u>
Net Change in Plan Fiduciary Net Position	(119,493)
Plan Net Position - Beginning	<u>11,467,730</u>
Plan Net Position - Ending	<u><u>11,348,237</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,388,041</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.10%
Covered Payroll	\$ 3,342,245
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	41.53%

*Changes of Assumptions* . Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
347,241	347,632	324,158	330,119	362,522	251,212	267,090
952,306	1,002,414	1,008,992	1,067,114	1,150,604	1,294,573	1,457,447
(223,920)	(387,860)	(70,786)	271,625	1,547,447	1,818,576	154,542
(18,131)	(418,782)	461,797	-	(176,238)	-	-
(391,063)	(422,014)	(465,913)	(457,188)	(609,769)	(1,076,023)	(1,175,515)
666,433	121,390	1,258,248	1,211,670	2,274,566	2,288,338	703,564
12,736,278	13,402,711	13,524,101	14,782,349	15,994,019	18,268,585	20,556,923
13,402,711	13,524,101	14,782,349	15,994,019	18,268,585	20,556,923	21,260,487
312,295	304,932	290,649	232,353	268,807	1,698,053	251,784
154,466	150,295	151,380	160,041	280,227	252,259	139,009
782,324	2,084,956	(639,364)	2,412,155	2,095,422	2,976,248	(2,973,264)
(391,063)	(422,014)	(465,913)	(457,188)	(609,769)	(1,076,023)	(1,175,515)
39,710	(427,930)	118,442	(14,332)	239,554	129,418	113,830
897,732	1,690,239	(544,806)	2,333,029	2,274,241	3,979,955	(3,644,156)
11,348,237	12,245,969	13,936,208	13,391,402	15,724,431	17,998,672	21,978,627
12,245,969	13,936,208	13,391,402	15,724,431	17,998,672	21,978,627	18,334,471
1,156,742	(412,107)	1,390,947	269,588	269,913	(1,421,704)	2,926,016
91.37%	103.05%	90.59%	98.31%	98.52%	106.92%	86.24%
3,404,909	3,338,171	3,363,982	3,525,847	3,376,982	2,996,555	3,059,355
33.97%	(12.35%)	41.35%	7.65%	7.99%	(47.44%)	95.64%

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2023**

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 147,268	198,483	98,686	149,090	237,351
Interest	183,064	146,910	144,896	106,984	168,406
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(333,782)	-	(298,617)	-	(282,630)
Change of Assumptions or Other Inputs	(327,120)	338,093	1,046,077	(1,651,967)	(14,443)
Benefit Payments	(115,518)	(138,517)	(220,185)	(238,027)	(199,589)
Other Changes	(8,890)	3,368	-	-	-
Net Change in Total OPEB Liability	(454,978)	548,337	770,857	(1,633,920)	(90,905)
Total OPEB Liability - Beginning	5,100,851	4,645,873	5,194,210	5,965,067	4,331,147
Total OPEB Liability - Ending	4,645,873	5,194,210	5,965,067	4,331,147	4,240,242
Covered-Employee Payroll	\$ 2,907,638	2,907,638	2,291,332	2,383,024	3,013,938
Total OPEB Liability as a Percentage of Covered-Employee Payroll	159.78%	178.64%	260.33%	181.75%	140.69%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2023.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,105,230	2,105,230	2,372,244
Intergovernmental			
Replacement Taxes	225,000	225,000	532,182
Property Rental	16,500	16,500	4,500
Interest Income	20,000	20,000	293,329
Miscellaneous	554,500	554,500	548,462
Total Revenues	<u>2,921,230</u>	<u>2,921,230</u>	<u>3,750,717</u>
Expenditures			
General Government			
Salaries, Wages and Fringe Benefits	1,866,502	1,866,502	1,794,920
Contractual Services	352,168	352,168	433,904
Materials and Supplies	195,676	195,676	209,522
Insurance	268,599	268,599	238,153
Utilities	84,130	84,130	76,511
Landscaping and Ground Improvements	94,000	94,000	109,961
Other	159,526	159,526	160,329
Capital Outlay	36,000	36,000	58,835
Total Expenditures	<u>3,056,601</u>	<u>3,056,601</u>	<u>3,082,135</u>
Net Change in Fund Balance	<u>(135,371)</u>	<u>(135,371)</u>	668,582
Fund Balance - Beginning			<u>156,827</u>
Fund Balance - Ending			<u>825,409</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,569,540	1,569,540	1,509,451
Charges for Services			
Program and Operating Fees	2,127,278	2,127,278	2,185,651
Fees and Admissions	467,327	467,327	522,176
Property Rental	470,300	470,300	657,265
Miscellaneous	102,275	102,275	86,532
Total Revenues	<u>4,736,720</u>	<u>4,736,720</u>	<u>4,961,075</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	2,235,072	2,235,072	2,183,987
Contractual Services	988,981	988,981	942,643
Materials and Supplies	469,641	469,641	519,700
Insurance	84,463	84,463	75,371
Utilities	351,915	351,915	266,178
Other	84,850	84,850	101,169
Capital Outlay	49,050	49,050	52,007
Total Expenditures	<u>4,263,972</u>	<u>4,263,972</u>	<u>4,141,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	472,748	472,748	820,020
Other Financing (Uses)			
Transfers Out	-	(250,000)	(250,000)
Net Change in Fund Balance	<u>472,748</u>	<u>222,748</u>	570,020
Fund Balance - Beginning			<u>2,226,207</u>
Fund Balance - Ending			<u><u>2,796,227</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedule – Enterprise Fund

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditures for specified purposes.

#### **Recreation Fund**

The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District.

#### **Special Recreation Fund**

The Special Recreation Fund is used to account for the Special Recreation operations of the District. Financing is provided from a specific annual property tax levy.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

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### **ENTERPRISE FUND**

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Facilities Fund**

The Facilities Fund is used to account for the revenues derived from and the expenses incurred in the operation of the District's 18-hole golf course and driving range, and related banquet facilities, the indoor ice rink facility, and the racquet club.

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**OAK LAWN PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,220,990	2,220,990	2,215,595
Expenditures			
Debt Service			
Interest and Fiscal Charges	-	14,000	13,272
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,220,990	2,206,990	2,202,323
Other Financing (Uses)			
Transfers Out	(2,220,990)	(2,206,990)	-
Net Change in Fund Balance	-	-	2,202,323
Fund Balance - Beginning			(1,839,772)
Fund Balance - Ending			362,551



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Grants	\$ -	-	-
Miscellaneous	12,500	12,500	2,200
Total Revenues	<u>12,500</u>	<u>12,500</u>	<u>2,200</u>
<b>Expenditures</b>			
General Government			
Contractual Services	-	-	6,101
Capital Outlay	4,674,365	4,674,365	4,514,999
Debt Service			
Interest and Fiscal Charges	19,000	19,000	19,600
Total Expenditures	<u>4,693,365</u>	<u>4,693,365</u>	<u>4,540,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,680,865)</u>	<u>(4,680,865)</u>	<u>(4,538,500)</u>
<b>Other Financing Sources</b>			
Debt Issuance	-	-	2,225,005
Disposal of Capital Assets	-	-	9,002
Transfers In	2,220,990	2,834,990	614,000
	<u>2,220,990</u>	<u>2,834,990</u>	<u>2,848,007</u>
Net Change in Fund Balance	<u>(2,459,875)</u>	<u>(1,845,875)</u>	(1,690,493)
Fund Balance - Beginning			<u>4,895,194</u>
Fund Balance - Ending			<u><u>3,204,701</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 456,520	456,520	460,408
Charges for Services			
Program and Operating Fees	48,000	48,000	104,396
Miscellaneous	9,500	9,500	22,202
Total Revenues	<u>514,020</u>	<u>514,020</u>	<u>587,006</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	153,650	153,650	175,076
Contractual Services	6,160	25,000	18,948
Materials and Supplies	34,600	70,000	73,492
Insurance	25,596	25,596	21,291
Utilities	12,380	12,380	9,169
Other	8,750	8,750	4,825
Capital Outlay	3,500	3,500	3,182
Total Expenditures	<u>244,636</u>	<u>298,876</u>	<u>305,983</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	269,384	215,144	281,023
Other Financing (Uses)			
Transfers Out	-	(364,000)	(364,000)
Net Change in Fund Balance	<u>269,384</u>	<u>(148,856)</u>	(82,977)
Fund Balance - Beginning			<u>916,303</u>
Fund Balance - Ending			<u><u>833,326</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Facilities - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program and Operating Fees	\$ 1,541,088	1,541,088	1,778,638
Fees and Admissions	1,087,700	1,087,700	1,279,892
Rentals	869,435	869,435	901,474
Miscellaneous	410,363	410,363	410,892
Total Operating Revenues	<u>3,908,586</u>	<u>3,908,586</u>	<u>4,370,896</u>
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	2,025,633	2,025,633	2,143,343
Contractual Services	485,347	485,347	394,417
Materials and Supplies	416,000	416,000	439,169
Insurance	124,823	124,823	117,466
Utilities	301,025	301,025	256,648
Landscaping and Ground Improvements	35,400	35,400	32,433
Other	130,886	130,886	153,178
Capital Outlay	58,700	58,700	72,915
Depreciation	440,000	440,000	452,384
Total Operating Expenses	<u>4,017,814</u>	<u>4,017,814</u>	<u>4,061,953</u>
Change in Net Position	<u>(109,228)</u>	<u>(109,228)</u>	308,943
Net Position - Beginning			<u>13,918,204</u>
Net Position - Ending			<u>14,227,147</u>

## **SUPPLEMENTAL SCHEDULE**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Short-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2022  
April 30, 2023**

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Date of Issue	November 29, 2022
Date of Maturity	December 1, 2023
Authorized Issue	\$2,225,005
Interest Rate	3.620%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Republic Bank of Chicago

**CURRENT PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 2,225,005	80,993	2,305,998

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

#### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

	2014	2015	2016
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 18,392,754	21,456,658	22,072,073
Restricted	672,020	696,400	821,151
Unrestricted (Deficit)	6,494,021	4,809,565	4,934,829
Total Governmental Activities Net Position	<u>25,558,795</u>	<u>26,962,623</u>	<u>27,828,053</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	14,654,550	14,388,087	14,062,291
Unrestricted (Deficit)	1,200,322	1,402,751	1,354,954
Total Business-Type Activities Net Position	<u>15,854,872</u>	<u>15,790,838</u>	<u>15,417,245</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	33,047,304	35,844,745	36,134,364
Restricted	672,020	696,400	821,151
Unrestricted (Deficit)	7,694,343	6,212,316	6,289,783
Total Primary Government Net Position	<u>41,413,667</u>	<u>42,753,461</u>	<u>43,245,298</u>

\* Accrual Basis of Accounting

Data Source: District Records



2017	2018	2019	2020	2021	2022	2023
22,880,966	27,743,620	29,986,892	29,283,211	28,587,232	28,612,726	30,972,303
919,720	769,120	759,654	687,196	733,682	794,825	1,203,608
4,467,407	556,298	(2,518,961)	(948,195)	1,754,765	4,961,281	2,955,833
28,268,093	29,069,038	28,227,585	29,022,212	31,075,679	34,368,832	35,131,744
13,742,348	13,720,431	13,467,049	13,458,849	13,312,975	13,036,901	12,755,703
1,617,149	1,538,190	423,847	(23,321)	17,941	881,303	1,471,444
15,359,497	15,258,621	13,890,896	13,435,528	13,330,916	13,918,204	14,227,147
36,623,314	41,464,051	43,453,941	42,742,060	41,900,207	41,649,627	43,728,006
919,720	769,120	759,654	687,196	733,682	794,825	1,203,608
6,084,556	2,094,488	(2,095,114)	(971,516)	1,772,706	5,842,584	4,427,277
43,627,590	44,327,659	42,118,481	42,457,740	44,406,595	48,287,036	49,358,891

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
 April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental Activities										
General Government	6,942,292	8,036,775	7,868,575	2,354,822	2,559,784	4,434,083	3,352,691	2,330,866	2,720,515	4,086,842
Recreation	210,735	156,640	115,416	5,352,885	5,876,946	5,533,665	6,115,032	4,501,670	5,473,881	6,619,205
Interest on Long-Term Debt	7,153,027	8,193,415	7,983,991	107,035	117,226	59,991	59,422	42,086	39,752	56,636
Total Governmental Activities Expenses	14,306,054	16,386,830	15,967,982	7,814,742	8,553,956	10,027,739	9,527,145	6,874,622	8,234,148	10,762,683
Business-Type Activities										
Facilities	1,102,015	1,264,907	1,369,871	1,272,881	1,210,538	3,671,580	3,571,190	2,963,943	3,241,571	4,061,953
Ice Arena	895,666	902,790	973,093	918,180	902,308	-	-	-	-	-
Racquet Fitness Center	1,275,744	1,351,222	1,601,407	1,510,062	1,628,717	-	-	-	-	-
Total Business-Type Activities Expenses	3,273,425	3,518,919	3,944,371	3,701,123	3,741,563	3,671,580	3,571,190	2,963,943	3,241,571	4,061,953
Total Primary Government Expenses	10,426,452	11,712,334	11,928,362	11,515,865	12,295,519	13,699,319	13,098,335	9,838,565	11,475,719	14,824,636
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services	2,664,362	2,738,378	2,991,792	2,855,641	2,964,876	3,189,426	2,801,872	1,249,614	2,789,072	3,473,988
Capital Grants/Contributions	1,284,330	784,666	2,372	2,123,240	171,560	-	265,896	200,000	200,000	-
Total Governmental Activities	3,948,692	3,523,044	2,994,164	4,978,881	3,136,436	3,189,426	3,067,768	1,449,614	2,989,072	3,473,988
Business-Type Activities										
Charges for Services	1,148,111	1,127,775	1,139,512	856,964	760,215	3,144,105	2,838,803	2,481,248	3,460,366	3,960,004
Facilities	936,896	941,026	930,496	803,829	871,654	-	-	-	-	-
Ice Arena	1,434,319	1,345,933	1,491,066	1,527,382	1,538,885	-	-	-	-	-
Racquet Fitness Center	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Ice Arena	-	9,240	-	-	-	-	-	-	-	-
Total Business-Type Activities	3,519,326	3,423,974	3,561,074	3,188,175	3,170,754	3,144,105	2,838,803	2,481,248	3,460,366	3,960,004
Program Revenues	7,468,018	6,947,018	6,555,238	8,167,056	6,307,190	6,333,531	5,906,571	3,930,862	6,449,438	7,433,992
Total Primary Government Program Revenues	11,417,714	10,370,992	10,116,402	13,156,051	9,478,144	9,523,031	8,914,341	5,380,476	6,449,438	10,907,980

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (3,204,335)	(4,670,371)	(4,989,827)	(2,835,861)	(5,417,520)	(6,838,313)	(6,459,377)	(5,425,008)	(5,245,076)	(7,288,695)
Business-Type Activities	245,901	(94,945)	(383,297)	(512,948)	(570,809)	(527,475)	(732,387)	(482,695)	218,795	(101,949)
Total Primary Government Net (Expenses) Revenues	(2,958,434)	(4,765,316)	(5,373,124)	(3,348,809)	(5,988,329)	(7,365,788)	(7,191,764)	(5,907,703)	(5,026,281)	(7,390,644)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	5,704,847	5,779,602	5,629,743	5,750,699	5,801,909	5,834,827	6,099,201	6,272,821	6,411,770	6,557,698
Intergovernmental - Unrestricted										
Replacement Taxes	157,028	164,301	151,244	168,009	140,580	110,602	185,230	174,650	405,982	532,182
Interest Income	8,532	3,287	3,693	19,244	72,588	69,941	64,704	9,411	3,954	293,329
Miscellaneous	255,160	127,009	98,104	186,106	203,388	1,963,845	754,869	1,021,593	1,716,523	668,398
Transfers	-	-	-	-	-	-	150,000	-	-	-
Total Governmental Activities	6,125,567	6,074,199	5,882,784	6,124,058	6,218,465	7,979,215	7,254,004	7,478,475	8,538,229	8,051,607
General Revenues										
Business-Type Activities										
Interest Income	1,334	1,332	1,837	4,007	31,231	-	-	-	-	-
Miscellaneous	64,309	29,579	16,999	451,193	438,702	499,225	427,019	378,083	368,493	410,892
Transfers	-	-	-	-	-	-	(150,000)	-	-	-
Total Business-Type Activities	65,643	30,911	18,836	455,200	469,933	499,225	277,019	378,083	368,493	410,892
Total Primary Government	6,191,210	6,105,110	5,901,620	6,579,258	6,688,398	8,478,440	7,531,023	7,856,558	8,906,722	8,462,499
Changes in Net Position										
Governmental Activities	2,921,232	1,403,828	892,957	3,288,197	800,945	1,140,902	794,627	2,053,467	3,293,153	762,912
Business-Type Activities	311,544	(64,034)	(364,461)	(57,748)	(100,876)	(28,250)	(455,368)	(104,612)	587,288	308,943
Total Primary Government Changes in Net Position	3,232,776	1,339,794	528,496	3,230,449	700,069	1,112,652	339,259	1,948,855	3,880,441	1,071,855

\* Accrual Basis of Accounting  
Data Source: District Records

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

	2014	2015	2016
General Fund			
Nonspendable	\$ 400	-	-
Restricted	325,703	337,166	388,095
Unassigned	839,186	774,515	729,429
Total General Fund	<u>1,165,289</u>	<u>1,111,681</u>	<u>1,117,524</u>
All Other Governmental Funds			
Nonspendable	37,231	258	34,626
Restricted	346,317	359,234	433,056
Assigned	3,739,000	2,786,813	3,178,518
Unassigned	-	-	-
Total All Other Governmental Funds	<u>4,122,548</u>	<u>3,146,305</u>	<u>3,646,200</u>
Total Governmental Funds	<u><u>5,287,837</u></u>	<u><u>4,257,986</u></u>	<u><u>4,763,724</u></u>

\* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
-	1,512	48,509	-	15,014	10,273	8,930
439,575	655,914	609,652	687,196	733,682	794,825	874,804
374,643	338,536	149,513	(196,883)	(66,287)	(648,271)	(58,325)
814,218	995,962	807,674	490,313	682,409	156,827	825,409
10,875	19,255	29,332	22,723	23,852	36,154	29,166
509,028	154,966	173,897	-	-	-	362,551
6,158,314	2,689,309	1,854,497	3,806,770	6,024,412	8,001,550	6,805,088
-	-	-	(1,850,967)	(1,884,903)	(1,839,772)	-
6,678,217	2,863,530	2,057,726	1,978,526	4,163,361	6,197,932	7,196,805
7,492,435	3,859,492	2,865,400	2,468,839	4,845,770	6,354,759	8,022,214

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Taxes	\$ 5,768,840	5,789,262	5,874,825
Intergovernmental	1,284,330	784,666	2,372
Charges for Services	2,440,543	2,396,829	2,620,726
Property Rental	182,099	341,549	371,066
Interest Income	8,532	3,287	3,693
Miscellaneous	296,880	127,009	98,104
<b>Total Revenues</b>	<b>9,981,224</b>	<b>9,442,602</b>	<b>8,970,786</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	1,328,899	1,506,563	1,208,816
Recreation	4,134,788	4,422,450	4,692,385
Capital Outlay	5,594,497	2,930,457	1,144,953
<b>Debt Service</b>			
Principal Retirement	3,380,000	3,391,110	3,249,890
Interest and Fiscal Charges	326,016	171,762	130,209
<b>Total Expenditures</b>	<b>14,764,200</b>	<b>12,422,342</b>	<b>10,426,253</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,782,976)	(2,979,740)	(1,455,467)
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	1,921,100	1,949,890	1,961,205
Disposal of Capital Assets	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
	1,921,100	1,949,890	1,961,205
Net Change in Fund Balances	(2,861,876)	(1,029,850)	505,738
Debt Service as a Percentage of Noncapital Expenditures	34.39%	35.51%	35.09%

\* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
5,918,708	5,942,489	5,834,827	6,099,201	6,272,821	6,411,770	6,557,698
2,123,240	171,560	110,602	451,126	374,650	605,982	532,182
2,470,390	2,539,986	2,738,281	2,371,796	899,742	2,282,012	2,812,223
385,251	424,890	451,145	430,076	349,872	507,060	661,765
19,244	72,588	69,941	64,704	9,411	3,954	293,329
186,106	203,388	1,963,845	754,869	531,096	621,986	659,396
11,102,939	9,354,901	11,168,641	10,171,772	8,437,592	10,432,764	11,516,593
2,079,409	2,200,546	4,307,939	3,159,827	2,623,593	4,388,659	3,029,401
4,207,005	4,279,850	4,250,690	4,155,855	2,691,155	3,609,258	4,391,849
1,282,177	5,172,979	2,505,532	1,307,206	1,182,106	1,985,067	4,629,023
2,961,205	3,313,000	3,050,620	-	-	-	-
107,432	104,349	77,856	65,540	54,304	35,328	32,872
10,637,228	15,070,724	14,192,637	8,688,428	6,551,158	10,018,312	12,083,145
465,711	(5,715,823)	(3,023,996)	1,483,344	1,886,434	414,452	(566,552)
2,263,000	2,000,620	2,029,905	-	-	-	2,225,005
-	-	-	-	490,497	1,094,537	9,002
863,000	1,649,753	325,000	2,656,615	2,149,185	3,030,079	614,000
(863,000)	(1,567,493)	(325,000)	(2,506,615)	(2,149,185)	(3,030,079)	(614,000)
2,263,000	2,082,880	2,029,905	150,000	490,497	1,094,537	2,234,007
2,728,711	(3,632,943)	(994,091)	1,633,344	2,376,931	1,508,989	1,667,455
33.29%	33.44%	26.82%	0.86%	0.99%	0.43%	0.32%

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Real Estate	Railroad	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2014	2013	\$ 1,081,008,457	\$ 514,281	\$ 1,081,522,738	\$ 3,244,568,214	0.5338
2015	2014	1,006,055,933	503,396	1,006,559,329	3,019,677,987	0.5791
2016	2015	975,874,552	528,851	976,403,403	2,929,210,209	0.6010
2017	2016	1,019,239,160	509,875	1,019,749,035	3,059,247,105	0.5799
2018	2017	1,177,181,748	544,829	1,177,726,577	3,533,179,731	0.5151
2019	2018	1,143,860,910	571,930	1,144,432,840	3,433,298,520	0.5455
2020	2019	1,142,338,208	360,435	1,142,698,643	3,428,095,929	0.5591
2021	2020	1,308,166,273	459,160	1,308,625,433	3,925,876,299	0.5002
2022	2021	1,202,809,508	429,199	1,203,238,707	3,609,716,121	0.5596
2023	2022	*	*	*	*	-

Data Source: Office of the County Clerk

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

\* Not available as of the date of this report



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2023 (Unaudited)**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2023 (Unaudited)**

	2013	2014	2015
<b>Direct Rates</b>			
Corporate	0.1504	0.1492	0.1538
Bond and Interest	0.1878	0.2048	0.2128
IMRF	0.0325	0.0349	0.0395
Auditing	0.0019	0.0020	0.0021
Liability Insurance	0.0163	0.0175	0.0181
Recreation	0.0928	0.1177	0.1213
Museum	0.0121	0.0130	0.0134
Handicapped	0.0400	0.0400	0.0400
<b>Total Direct Rates</b>	<b>0.5338</b>	<b>0.5791</b>	<b>0.6010</b>
<b>Overlapping Rates</b>			
Cook County (including Forest Preserve)	0.6450	0.6540	0.6230
Metropolitan Water Reclamation District	0.4170	0.4300	0.4260
Schools (Districts 123, 218, and 524)	9.2570	10.1410	10.5670
Village of Oak Lawn	1.8720	2.0010	2.0400
All Other	0.1260	0.1330	0.1370
<b>Total Overlapping Rates</b>	<b>12.3170</b>	<b>13.3590</b>	<b>13.7930</b>

Data Source: Office of the County Clerk

Note: Tax rates are expressed in dollars per one hundred of assessed valuation.

N/A - Not Available

\* The 2022 Rates are not available as of the date of this report.

2016	2017	2018	2019	2020	2021	2022
0.1472	0.1318	0.1440	0.1537	0.1377	0.1580	*
0.2052	0.1814	0.1907	0.1946	0.1738	0.1917	*
0.0378	0.0332	0.0141	0.0142	0.0128	0.0141	*
0.0020	0.0020	0.0021	0.0021	0.0020	0.0022	*
0.0173	0.0154	0.0163	0.0169	0.0152	0.0168	*
0.1192	0.1053	0.1262	0.1262	0.1135	0.1256	*
0.0128	0.0113	0.0126	0.0114	0.0102	0.0112	*
0.0384	0.0347	0.0395	0.0400	0.0350	0.0400	*
0.5799	0.5151	0.5455	0.5591	0.5002	0.5596	-
0.5960	0.5890	0.5570	0.4960	0.5130	0.5230	*
0.4060	0.4020	0.4010	0.4014	0.3880	0.3820	*
10.2720	9.2750	8.7020	8.4560	9.7660	9.4760	*
1.3940	1.2070	1.2060	1.2060	1.2380	1.2310	*
N/A	N/A	N/A	0.6385	1.2090	0.6050	*
12.6680	11.4730	10.8660	11.1979	13.1140	12.2170	-

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
MEPT Stony Creek LLC	\$ 18,882,496	1	1.16%	\$		
Target	14,866,453	2	0.91%	11,139,747	3	0.88%
Robin Realty Management	14,771,820	3	0.91%	15,077,666	1	1.19%
Manor Care Health Service	14,395,634	4	0.88%	11,046,417	2	0.87%
Albertson's LLC (Jewel)	11,386,671	5	0.70%	6,239,104	7	0.49%
HSG KRE Oak Lawn LLC	8,967,641	6	0.55%			
Fifth Third Bank	8,732,305	7	0.54%	7,284,728	6	0.57%
VTR Oak Lawn POB LLC	6,037,262	8	0.37%			
Home Depot	5,330,524	9	0.33%	4,019,281	10	0.32%
Oak Lawn Nursing Home	4,809,068	10	0.30%			
Hilton Inn Oak Lawn				5,926,992	8	0.47%
Kmart Corporation				9,429,709	4	0.74%
KRCV Corporation				7,647,810	5	0.60%
GLR Medical Property One				5,214,244	9	0.41%
	<u>108,179,874</u>		<u>6.65%</u>	<u>83,025,698</u>		<u>6.54%</u>

Data Source: Village of Oak Lawn

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 5,773,312	\$ 2,879,829	49.88%	\$ 2,746,229	\$ 5,626,058	97.45%
2015	2014	5,829,576	2,926,077	50.19%	2,709,598	5,635,675	96.67%
2016	2015	5,867,458	2,982,209	50.83%	2,691,702	5,673,911	96.70%
2017	2016	5,914,582	2,992,235	50.59%	2,658,227	5,650,462	95.53%
2018	2017	6,067,058	3,145,359	51.84%	2,690,531	5,835,890	96.19%
2019	2018	6,239,698	3,145,563	50.41%	2,854,803	6,000,366	96.16%
2020	2019	6,386,847	3,245,156	50.81%	2,964,505	6,209,661	97.23%
2021	2020	6,741,084	3,343,178	49.59%	2,987,684	6,330,862	93.91%
2022	2021	6,730,686	3,407,402	50.62%	3,101,470	6,508,872	96.70%
2023	2022	7,262,194	3,432,546	47.27%	-	3,432,546	47.27%

Data Source: Office of the County Clerk

Note: The 2022 property tax assessment, which was levied in December 2021, will be collected in the calendar year 2023. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding Park District fiscal years. For example, the first installment of the 2022 levy was collected in the spring of 2022 and was recognized as revenue for the fiscal year ended April 30, 2023. The second installment of the 2022 levy is due in the fall of 2023 and will be included as revenue for the fiscal year April 30, 2024.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014	\$ 7,791,110	\$ 7,791,110	26.09%	\$ 137.43
2015	6,349,890	6,349,890	20.06%	112.01
2016	5,061,205	5,061,205	15.28%	89.28
2017	4,363,000	4,363,000	16.02%	76.57
2018	3,050,620	3,050,620	10.81%	54.39
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	-	-	0.00%	-
2022	-	-	0.00%	-
2023	2,225,005	2,225,005	6.88%	38.12

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 7,791,110	\$ 82,387	\$ 7,708,723	0.24%	\$ 135.98
2015	6,349,890	44,781	6,305,109	0.21%	111.22
2016	5,061,205	342,496	4,718,709	0.16%	83.24
2017	4,363,000	358,026	4,004,974	0.13%	70.29
2018	3,050,620	113,206	2,937,414	0.08%	52.37
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	2,225,005	328,804	1,896,201	0.00%	32.49

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Lawn Park District	\$ 2,225,005	100.000%	\$ 2,225,005
Overlapping Debt			
Cook County	2,596,351,750	0.760%	19,732,273
Cook County Forest Preserve District	123,150,000	0.760%	935,940
Metropolitan Water Reclamation District	2,770,969,000	0.770%	21,336,461
Village of Oak Lawn	57,247,201	100.000%	57,247,201
School District #123	10,037,645	93.620%	9,397,243
Community High School District #218	34,450,000	19.520%	6,724,640
Community College District #524	62,755,000	11.310%	7,097,591
Total Overlapping Debt	5,654,960,596		122,471,349
Total Direct and Overlapping Debt	5,657,185,601		124,696,354

Data Source: Cook County Clerk

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total assessed value.



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,081,008,457	1,006,055,933	975,874,552	1,019,239,552
Bonded Debt Limit - 2.875% of Assessed Value	31,093,779	28,931,581	28,071,598	29,317,785
Total Net Debt Applicable to Limit	1,921,110	1,949,890	1,961,205	2,263,000
Legal Debt Margin	29,172,669	26,981,691	26,110,393	27,054,785
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.18%	6.74%	6.99%	7.72%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	6,215,799	5,784,822	5,611,279	5,860,627
Amount of Debt Applicable to Limit	1,921,110	1,949,890	1,961,205	2,263,000
Legal Debt Margin	4,294,689	3,834,932	3,650,074	3,597,627
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	30.91%	33.71%	34.95%	38.61%

Data Source: Audited Financial Statements

\* The 2023 Equalized Assessed Value is not available as of the date of this report.

2018	2019	2020	2021	2022	2023
1,177,181,748	1,143,860,910	1,142,338,208	1,308,625,433	1,308,166,273	1,202,809,508
33,859,639	32,886,001	32,842,223	37,622,981	37,609,780	34,580,773
2,000,620	2,029,905	2,081,615	2,149,185	2,182,915	2,225,005
31,859,019	30,856,096	30,760,608	35,473,796	35,426,865	32,355,768
5.91%	6.17%	6.34%	5.71%	5.80%	6.43%
6,768,795	6,577,200	6,568,445	7,524,596	7,521,956	6,916,155
2,000,620	2,029,905	2,081,615	2,149,185	2,182,915	2,225,005
4,768,175	4,547,295	4,486,830	5,375,411	5,339,041	4,691,150
29.56%	30.86%	31.69%	28.56%	29.02%	32.17%

## OAK LAWN PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Owned and Operated Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2014	56,690	\$ 1,692,820,090	\$ 29,861	176.8	23	3.12	7.80%
2015	56,690	1,794,125,120	31,648	176.8	23	3.12	5.70%
2016	56,690	1,877,799,560	33,124	176.8	23	3.12	6.20%
2017	56,980	1,551,565,400	27,230	176.8	23	3.10	3.70%
2018	56,087	1,582,999,488	28,224	176.8	23	3.15	3.70%
2019	56,257	1,600,016,560	28,441	176.8	23	3.40	3.70%
2020	56,022	1,726,822,128	30,824	176.8	23	3.40	3.70%
2021	56,980	1,747,412,560	30,667	176.8	23	3.10	3.50%
2022	58,362	1,887,135,270	32,335	175.8	23	3.10	8.00%
2023	58,362	1,984,191,276	33,998	175.8	23	3.01	6.80%

Data Source:

District records, U.S. Census Bureau and Cook County Clerk.  
Number of acreage of owned parks is from District records.

Note:

Population data source is the U.S. Census Bureau's estimated of 2010 population. Post 2-1- personal income data is extrapolated to 2014 using annual changes in the U.S. Bureau of Labor Statistics' Consumer Price Index.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Principal Employers - Calendar Year and Nine Calendar Years Ago  
April 30, 2023 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Advocate Christ Medical Center	5,500	1	9.4%	5,600	1	9.9%
Jewel Food Stores (3 Locations)	792	2	1.4%	636	3	1.1%
Oak Lawn Park District	526	3	0.9%	598	5	1.1%
Hometown - School District #123	303	4	0.7%	550	4	1.0%
Mariano's	300	5	0.5%			
Village of Oak Lawn	284	6	0.5%	438	6	0.8%
Hilton Oak Lawn	250	7	0.5%	130	11	0.2%
High School District #218	235	8	0.4%	779	2	1.4%
High School District #229	182	9	0.3%	220	9	0.4%
Ridgeland School District #122	179	10	0.3%	251	7	0.4%
Target				250	8	0.4%
	<u>8,551</u>		<u>14.90%</u>	<u>9,452</u>		<u>16.65%</u>

Data Source: Village of Oak Lawn - Calendar Year 2022

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Full-Time Equivalent Government Employees by Function - Last Ten Calendar Years  
April 30, 2023 (Unaudited)**

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Administration/Finance:</b>										
Full-Time Employees	11	12	10	10	10	8	9	8	11	9
Part-Time Employees	-	1	1	1	1	2	3	2	3	2
Seasonal Employees	-	-	-	-	-	1	1	-	-	-
<b>Parks/Facilities:</b>										
Full-Time Employees	24	24	17	16	16	15	14	27	17	15
Part-Time Employees	19	22	15	16	32	26	19	15	12	5
Seasonal Employees	75	91	30	29	40	18	1	38	14	17
<b>Recreation:</b>										
Full-Time Employees	22	26	29	28	28	33	38	19	27	26
Part-Time Employees	302	325	364	355	357	474	261	6	284	302
Seasonal Employees	145	199	217	205	181	136	156	202	158	185
<b>Total</b>	<b>598</b>	<b>700</b>	<b>683</b>	<b>660</b>	<b>665</b>	<b>713</b>	<b>502</b>	<b>317</b>	<b>526</b>	<b>561</b>
<b>Total Full-Time</b>	<b>57</b>	<b>62</b>	<b>56</b>	<b>54</b>	<b>54</b>	<b>56</b>	<b>61</b>	<b>54</b>	<b>55</b>	<b>50</b>
<b>Total Part-Time</b>	<b>321</b>	<b>348</b>	<b>380</b>	<b>372</b>	<b>390</b>	<b>502</b>	<b>283</b>	<b>23</b>	<b>299</b>	<b>309</b>
<b>Total Seasonal</b>	<b>220</b>	<b>290</b>	<b>247</b>	<b>234</b>	<b>221</b>	<b>155</b>	<b>158</b>	<b>240</b>	<b>172</b>	<b>202</b>
<b>Grand Total</b>	<b>598</b>	<b>700</b>	<b>683</b>	<b>660</b>	<b>665</b>	<b>713</b>	<b>502</b>	<b>317</b>	<b>526</b>	<b>561</b>

Data Source: District Payroll Records

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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Function/Program	2014	2015	2016
Racquet Fitness Center Fund:			
Tennis Memberships	166	159	139
Racquet Ball Memberships	31	27	33
Fitness Memberships	122	113	110
Fitness Combo Pavilion/Racquet	-	-	-
Member Reimbursement Program (Silver Sneakers, etc.)	-	-	-
RC Wounded Warrior	-	-	-
Museum Fund:			
Theater Attendance	11,661	9,454	9,672
Ice Arena Fund:			
Figure Skating Attendance	1,816	1,763	1,379
Swimming Pools:			
Memberships	920	722	687
Swim Lessons Attendance	1,018	1,046	1,891

Data Source: District Records



2017	2018	2019	2020	2021	2022	2023
159	117	122	120	202	197	188
31	27	19	18	26	13	19
113	110	195	176	104	113	86
-	-	-	-	55	35	75
-	-	-	-	-	113	239
-	-	-	-	-	2	4
9,661	10,124	10,750	8,643	-	3,883	9,319
1,205	1,480	1,475	1,156	231	923	1,320
617	585	305	973	195	494	578
964	879	840	840	168	967	846

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
<b>Parks:</b>			
Number	23	23	23
Acres	176.8	176.8	176.8
<b>Facilities:</b>			
Playgrounds/Tot Lots	34	34	34
Swimming Facilities	2	2	2
<b>Recreation Centers:</b>			
18-Hole Golf Course	1	1	1
Driving Range	1	1	1
Miniature Golf Area	1	1	1
Indoor Tennis Courts	5	5	5
Indoor Racquetball Courts	4	4	4
Football Fields	2	2	2
Baseball Diamonds	20	20	20
Soccer Fields	4	4	4
Outdoor Tennis Courts	16	16	16
Outdoor Pickle Ball Courts	-	-	-
Volleyball Courts	8	8	8
Picnic Areas	5	5	5
Walking Paths	7	7	7
Natural Prairies	1	1	1
Fishing Ponds	1	1	1
Fitness Centers	2	2	2
Nature Centers	1	1	1
Indoor Ice Arena	1	1	1
Wildlife Refuge Area	1	1	1

Data Source: Various District Departments

2017	2018	2019	2020	2021	2022	2023
23	23	23	23	23	23	23
176.8	176.8	176.8	176.8	176.8	175.8	175.8
34	34	34	34	34	34	34
2	2	2	2	2	2	2
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
4	4	4	4	4	4	3
2	2	2	2	2	2	2
20	20	20	20	20	20	20
4	4	4	4	4	4	4
16	16	16	16	16	16	9
-	-	-	-	-	-	1
8	8	8	8	8	8	8
-	-	-	-	-	-	8
5	5	5	5	5	5	5
7	7	7	7	7	7	17
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1