

OAK LAWN PARK DISTRICT

Comprehensive Annual Financial Report

For the Year Ended April 30, 2007

Prepared by:

Finance Department

James Schmaedeke
Superintendent of Finance
and Personnel

**Oak Lawn Park District
Comprehensive Annual Financial Report
For the Year Ended April 30, 2007**

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INTRODUCTORY SECTION



Donald V. Andersen Gary Callahan Mary Margaret Wallace Donna McCauley Terry Vorderer
BOARD OF COMMISSIONERS

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, with an estimated population of 55,245.

ECONOMIC CONDITION AND OUTLOOK

This report includes all funds of the District. The District provides a full range of recreation, self-improvement and well-being services. These services cover a broad spectrum, including abundant early childhood, youth, adult, senior and athletic programs, special event programs, fitness and aquatic facilities, recreation programs for individuals with disabilities, and a nature museum. The District also manages 174.95 acres of open space. In the current fiscal year, the Park District purchased .95 acres of open space for a park.

In 1999, the Government Accounting Standards Board (GASB) adopted Statement Number 34, Basic Financial Statement – and Management's Discussion and Analysis - For State and Local Governments. The Oak Lawn Park District opted to early implement GASB 34 as of April 30, 2004. Additional information regarding the change in reporting format can be found in the Management's Discussion and Analysis, which can be found preceding the basic financial statements.

The comprehensive annual financial report of the Oak Lawn Park District for the fiscal year ended April 30, 2007 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. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

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

October 26, 2007



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.

Budgeting Controls

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.

FINANCIAL INFORMATION

The Park District completed the capital improvement plan it began in 2005. The plan includes renovation of its major facilities and grounds.

For the Future

The Park District's 2006 tax rate of .403 is the second lowest rate in the past 24 years. This has been made possible by growth in its assessed valuation, along with the District Board of Commissioners' philosophy of keeping tax rates as low as possible.

MAJOR INITIATIVES

The EAV for 2006 is a preliminary figure.

Note: * Preliminary information

2006*	1,187,517,758	1.16
2005	1,173,848,894	13.67
2004	1,032,689,224	3.22
2003	1,000,472,367	(.73)
2002	1,007,857,408	19.48
2001	843,536,151	4.33
2000	\$ 808,507,040	(2.05) %

The economic condition and outlook of the District continues to grow steadily with annual assessed valuations averaging increases of 5.58% as can be seen by the following table.

ECONOMIC CONDITION AND OUTLOOK (cont'd)

FINANCIAL INFORMATION (cont'd)

Budgeting Controls (cont'd)

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.

Relevant Financial Policies

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

Long-term Financial Planning

At April 30, 2007, the District has four (4) debt issues outstanding. The 1997 general obligation bonds (alternate revenue source) of \$2,115,000, the 2001 installment contract of \$1,000,000, the 2006 short-term general obligation limited bonds of \$1,700,000, and the 2005 note payable of \$4,920,000 for the major renovation project. Payment of the 1997 alternate revenue bonds, the 2001 installment contract, and the 2005 note payable will be made from the principal proceeds received from the issuance of annual general obligation bonds. Payment of the 2006 short-term general obligation limited bond will be made from pledged taxes. 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 temporarily idle during the year was invested in certificates of deposit and money markets. The District's investment policy is to minimize market risks while maintaining a competitive yield on its investments. 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 has selected the accounting firm of Selden Fox, Ltd. 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.

FINANCIAL INFORMATION (cont'd)

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2006. This was the ninth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

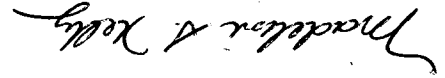
The Park District also received the Distinguished Agency Award in October 2003. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 10% have received Distinguished Agency status. Only 30 other park districts, SRA's (Special Recreation Associations) and forest preserve districts located in Illinois are Distinguished Agencies. The Oak Lawn Park District is the 31st.

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.

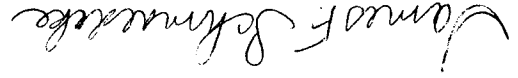
In closing, we would like to thank the Board of Commissioners for its interest and support in planning and conducting the operations of the District in a responsible and progressive manner.

Respectfully submitted,



Madeline S. Kelly

Director



James F. Schmaedeke

Supt. of Finance & Personnel

Maddie S. Kelly – Director
Thomas Farrell – Attorney
Cynthia Pender – Secretary
James Ribikawskis – Treasurer
James Schmaedeke – Superintendent of Finance and Personnel

Administration

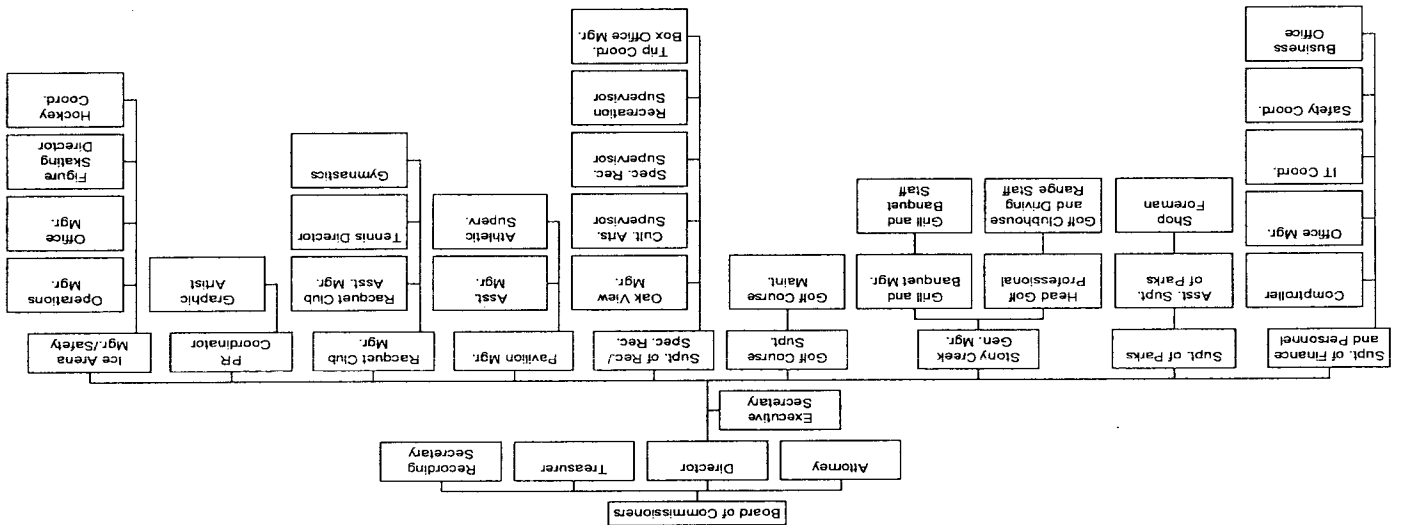
Donna McCauley – President
Donald V. Andersen – Vice President
Gary Callahan – Treasurer
Terrence Vorderer – Commissioner
Mary Margaret Wallace – Commissioner

Board of Commissioners

**Oak Lawn Park District
Principal Officials
April 30, 2007**

OAK LAWN PARK DISTRICT ORGANIZATIONAL CHART

Oak Lawn Park District Organization Chart
August 1, 2007



Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Oak Lawn Park District

Illinois

For its Comprehensive Annual

Financial Report

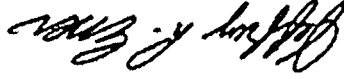
for the Fiscal Year Ended

April 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President



Executive Director



FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of the governmental activities, business-type activities, major funds, and remaining fund information, which collectively comprise the basic financial statements and the schedules of revenues, expenditures and changes in fund balance – budget and actual for major General and Special Revenue Funds of **Oak Lawn Park District** as of and for the year ended April 30, 2007, as listed in the accompanying table of contents. These financial statements are the responsibility of the Park District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, major funds, and remaining fund information of Oak Lawn Park District as of April 30, 2007, and the results of its operations and cash flows, where applicable, of those activities and funds and the budgetary comparison for the major General and Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, and schedule of funding progress listed in the table of contents are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements of the Oak Lawn Park District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the introductory or statistical sections listed in the table of contents and, therefore, express no opinion thereon.

Steven Fox, CPA

October 26, 2007

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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 statement, but are not reported on the governmental fund statements.

Capital outlay spending results in capital assets on the government-wide statements, but are 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.

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. The notes to the financial statements begin on page 31 of this report.

Required Supplementary Information (RSI)

Following the basic financial statements are budgetary comparison schedules for the General and Major Special Revenue Funds with legally adopted budgets. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

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 non-major funds, and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis, which may be useful and informative to report users. Supplementary and statistical information can be found beginning on page 62 of this report.

Government-wide Financial Analysis

Statement of Net Assets. Net assets may serve over time as a useful indicator of a government's financial position. For the District, assets exceeded liabilities by \$32,181,658. This represents a net increase of \$962,255, or 3.1 % over the previous year.

The largest portion of the Oak Lawn Park District's net assets, 77.2%, 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 assets, 2.2%, is restricted for debt service, and the remaining balance of unrestricted net assets of \$6,625,619, or 20.6%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ending April 30, 2007, the Oak Lawn Park District is able to report positive balances in all categories of net assets for the governmental activities. The business-type activities have a combined negative (\$70,875) unrestricted net assets, last year the business-type activities had a negative (\$85,299) for unrestricted net assets.

The Golf Course and Driving Range, Ice Rink and Racquet/Fitness Club funds did a little worse this current year than in the previous year. Total operating revenues for these funds fell by (\$141,530), although total operating expenses also decreased, they decreased by only (\$40,683). The result is a total loss before transfers of (\$155,012) compared to a total loss before transfers of (\$56,073) last year. This will be discussed in detail later on in this report under Business-type activities.

The Racquet/Fitness Club Fund was the only enterprise fund that had an increase in operating revenues, although the operating expenses also increased. Operating revenues increased by \$20,955 over last year, and expenses increased by \$49,056 over last year. This will be discussed in detail later on in this report under Business-type activities.

The Oak Lawn Park District's net assets increased by \$962,255 during the current fiscal year; about 46% of this increase comes from property taxes, and about 42% is from charges for services and rentals. The remainder of the increase is from replacement taxes, interest income, the bar and grill operation, and other revenue sources.

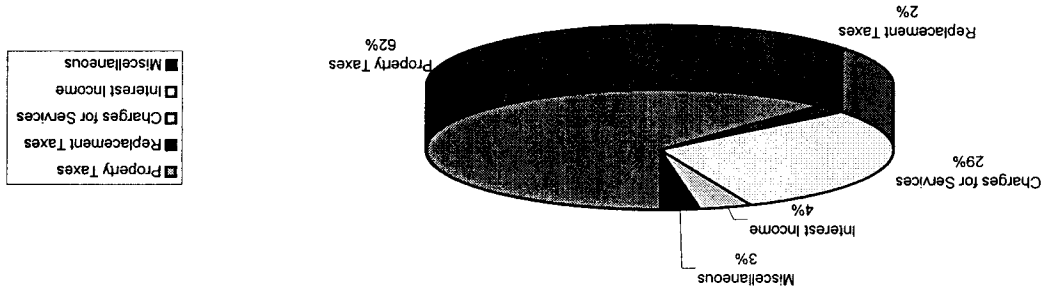
Oak Lawn Park District
Statement of Net Assets

	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 8,127,991	\$ 9,663,089	244,787	15,895,094	217,255	15,710,204
Capital assets	18,691,235	18,048,089				
Total assets	\$ 26,819,226	\$ 27,711,178	\$ 16,139,881	\$ 15,927,459	\$ 42,959,107	\$ 43,638,637
Current and other liabilities	\$ 3,561,787	\$ 4,067,837	\$ 315,662	\$ 316,397	\$ 3,877,449	\$ 4,384,234
Long-term liabilities	6,900,000	8,035,000	-	-	6,900,000	8,035,000
Total liabilities	\$ 10,461,787	\$ 12,102,837	\$ 315,662	\$ 316,397	\$ 10,777,449	\$ 12,419,234
Net assets:						
Investment in capital assets, net of related debt	\$ 8,956,235	\$ 7,209,189	\$ 15,895,094	\$ 15,696,361	\$ 24,851,329	\$ 22,905,550
Restricted net assets	704,710	1,361,026	-	-	704,710	1,361,026
Unrestricted net assets	6,696,494	7,038,126	(70,875)	(85,299)	6,625,619	6,952,827
Total net assets	\$ 16,357,439	\$ 15,608,341	\$ 15,824,219	\$ 15,611,062	\$ 32,181,658	\$ 31,219,403

Statement of Activities. The District's net assets increased by \$962,225, which consists of a government activity net assets increase of \$749,098 and a business-type activity net assets increase of \$213,157, which is highlighted below.

Oak Lawn Park District
Changes in Net Assets

	2007	2006	2007	2006	2007	2006
Governmental Activities	\$ 2,257,230	\$ 2,158,870	\$ 2,530,272	\$ 2,671,802	\$ 4,787,502	\$ 4,830,672
Business-type Activities	73,088	-	-	-	73,088	-
Capital grants and contributions	4,758,274	4,560,948	-	-	4,758,274	4,560,948
Property taxes	162,166	145,899	-	-	162,166	145,899
Replacement taxes	291,774	191,954	4,670	4,207	296,444	196,161
Interest income	203,759	150,062	42,000	40,555	245,759	190,617
Miscellaneous	7,746,291	7,207,733	2,576,942	2,716,564	10,323,233	9,924,297
Subtotal general revenues	(368,169)	(923,797)	491,366	923,797	123,197	-
Transfers	-	-	(123,197)	-	(123,197)	-
Capital contributions	-	-	-	-	-	-
Total general revenues and transfers	\$ 7,378,122	\$ 6,283,936	\$ 2,945,111	\$ 3,640,361	\$ 10,323,233	\$ 9,924,297
Program revenues:						
Charges for services	\$ 2,257,230	\$ 2,158,870	\$ 2,530,272	\$ 2,671,802	\$ 4,787,502	\$ 4,830,672
Capital grants and contributions	73,088	-	-	-	73,088	-
General revenues:						
Property taxes	4,758,274	4,560,948	-	-	4,758,274	4,560,948
Replacement taxes	162,166	145,899	-	-	162,166	145,899
Taxes	291,774	191,954	4,670	4,207	296,444	196,161
Interest income	203,759	150,062	42,000	40,555	245,759	190,617
Miscellaneous	7,746,291	7,207,733	2,576,942	2,716,564	10,323,233	9,924,297
Transfers	(368,169)	(923,797)	491,366	923,797	123,197	-
Capital contributions	-	-	(123,197)	-	(123,197)	-
Total general revenues and transfers	\$ 7,378,122	\$ 6,283,936	\$ 2,945,111	\$ 3,640,361	\$ 10,323,233	\$ 9,924,297



2007 Revenues by Source - Governmental Activities

Expenses:	Governmental	Governmental	Governmental	Business-type	Business-type	Business-type	Total
	2007	2006	2007	2007	2006	2007	2006
Governmental activities:							
Recreation	\$ 6,189,448	\$ 5,706,085	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on long-term debt	439,576	385,504	-	-	-	-	-
Business-type activities:							
Golf course and driving range	-	-	-	1,450,728	1,496,364	1,450,728	1,496,364
Ice rink	-	-	-	800,691	844,794	800,691	844,794
Racquet club	-	-	-	480,535	431,479	480,535	431,479
Total expenses	6,629,024	6,091,589	2,731,954	2,772,637	2,772,637	9,360,978	8,864,226
Increase (decrease) in net assets	749,098	192,347	213,157	867,724	962,255	1,060,071	
Net assets, beginning of the year	15,608,341	15,461,258	15,611,062	14,698,074	14,698,074	31,219,403	30,159,332
Restatement	-	(45,264)	-	45,264	-	-	-
Beginning of the year, restated	15,608,341	15,415,994	15,611,062	14,743,338	14,743,338	31,219,403	30,159,332
Net assets, end of the year	\$ 16,357,439	\$ 15,608,341	\$ 15,824,219	\$ 15,611,062	\$ 15,611,062	\$ 32,181,658	\$ 31,219,403

Oak Lawn Park District
Changes in Net Assets (cont'd)

- Employer share of IMRF (Illinois Municipal Retirement Fund) increased by \$32,451 (16.9%), from \$192,321 in 2006 to \$224,772 in 2007. The reasons for the increase are: (1) an increase in salaries (see salary and fringe benefit expense comment above), and (2) an increase in the percentage that the employers pay for IMRF. The employer percentage was increased from 7.54% in 2005 to 10.06% in 2006 to cover the ERI (Early Retirement Incentive) program that the Oak Lawn Park District adopted in 2005. In 2007, the employer rate decreased a little to 9.75%.
- Salary and fringe benefit expense increased by \$116,464, or 4.6%. Full-time staff received a 2.5% cost of living increase, and part-time staff received raises ranging from 3% to 5%.
- Contractual expenses increased by \$12,948, or 2.1%.
- Other expenses increased by \$122,576 (18.1%), from \$676,702 in 2006 to \$799,278 in 2007.

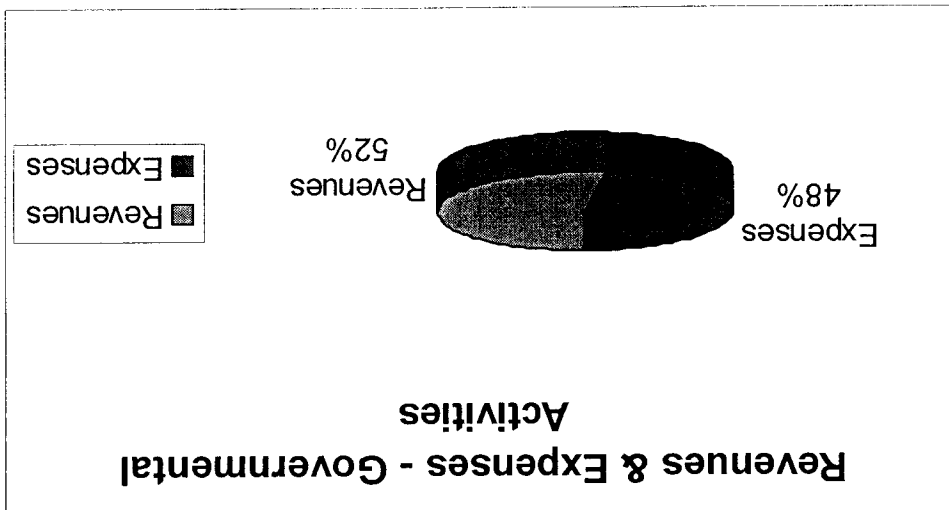
The total expenditures increased by 8.8%, or \$537,435, from \$6,091,589 in 2006 to \$6,629,024 in 2007.

Other revenue increased by \$53,697 (35.8%), from \$150,062 in 2006 to \$203,759 in 2007. The main reasons for the increase are: (1) one of the Park District's swimming pools was shut down and the aluminum was sold for scrap (\$13,500), (2) the Park District received a donation from the Oak Lawn Parks Foundation (\$7,000), (3) gymnastics meet fees increased by \$9,500, (4) special recreation co-op fees increased by \$4,000, (5) special recreation fundraiser revenues increased by \$7,000, and (6) video revenue increased by \$6,000.

The total revenues increased by \$538,558, or 7.47%, from \$7,207,733 in 2006 to \$7,746,291 in 2007. Property tax revenue (including the accrual of taxes received in May and June after the close of the fiscal year) increased by \$197,326 or 4.33% from 2006. The District's estimated tax rate of \$.403 is the second lowest point in twenty-four (24) years. Replacement tax revenue increased by \$16,267 from \$145,899 in 2006 to \$162,166 in 2007. Program and operating fees increased by \$76,235 (3.8%) from \$1,988,979 in 2006 to \$2,065,214 in 2007. Interest increased by \$99,820 (52%), from \$191,954 in 2006 to \$291,774 in 2007. Two factors explain the increase in interest revenue: (1) interest rates increased by almost 52 basis points in 2007 from 2006, and (2) the Park District was earning interest on construction funds. These earnings were required to be and were spent on additional infrastructure projects and were not available for the general operations of the District.

Governmental activities increased the District's net assets by \$749,098. Key elements of the entity-wide performance are as follows:

Governmental Activities



The total ending fund balances of governmental funds shows a decrease of \$1,184,785 from the prior year. The decrease is primarily the result of completion of the \$5,370,000 renovation project. The Park District received a loan of \$5,370,000 in 2005/2006 when the renovation work began. Only a portion of the project was completed in 2005/2006, and the rest of the project was completed this year. The Corporate and Recreation Funds had an excess of revenues over expenditures of \$25,791 and \$189,059, respectively. The Capital Projects, Debt Service and the Other Governmental Funds had an excess of expenditures over revenues of (\$1,350,244), (\$22,869), and (\$26,552), respectively, which added to the decrease in fund balance.

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 \$4,991,661. Of these funds, \$1,075,938 are reserved or designated for debt service, liability insurance and prepaid expenses. The remaining \$3,915,723 is unreserved and undesignated, indicating availability for continuing the District's operations. This is an increase of 3.2% or \$119,961 in undesignated reserves.

Governmental Funds

Contributions of capital items were made by the Capital Projects Fund to the Golf Course (\$23,302), Ice Rink (\$163,588), and Racquet Club (\$304,476) funds.

Revenues are not enough to cover expenses for a number of reasons: (1) trends are down for golf, ice skating and tennis, (2) fixed costs like utilities and depreciation either remain constant or increase each year, (3) the Golf Course Fund makes a contribution to debt service each year (see explanation above), and (4) fees for programs cannot be raised high enough to cover all expenses without having a negative impact on program participation.

The Golf Course and Ice Rink facilities were constructed using Alternate Source G.O. Bonds. While the bonds are outstanding, both of these facilities are required to make a transfer to the Capital Projects Fund to reimburse that fund for a portion of the annual debt service on these bonds. This transfer amounted to \$120,349 for the current year, as compared to \$118,527 in the previous year. The last payment on the Ice Rink bond was paid in December 2005. There was not a transfer to Capital Projects from the Ice Rink Fund this year, which is one of the reasons why this expense decreased this year. The other reason for the decrease in the transfer is that golf course revenues were lower this year than they were last year; expenses were also down this year but not enough to offset the decrease in revenues. This is detailed further later on in this report under "Major Proprietary Funds."

Business-type activities increased the District's net assets by \$213,157 due to capital contributions of \$491,366. Other major activities include:

Business-type Activities

- Employer share of FICA increased because salaries increased. (See salary and fringe benefit expense comment above).
- More landscaping/ground improvement supplies were purchased this year.
- The \$12,000 that was collected for the Katrina Relief Fund last year was expended this year. See "Major Governmental Funds" later on in this report for further details.
- Interest expense increased by 14.0%, or \$54,072, from \$385,504 in 2006 to \$439,576 in 2007. The increase is due to the note payable of \$5,370,000 for major renovation work.

Major Governmental Funds

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

The General Fund, which includes the Corporate Fund and the Liability Insurance Fund, had an increase in revenues of 2.1%, or \$30,661. The increase is due to an increase in property and replacement taxes received, and an increase in interest revenue. The total revenue received from rentals and "other revenue" is down slightly from last year. Last year the Park District collected approximately \$12,000 for the Katrina Hurricane Relief Fund. That gift was donated this year, and the money was used for building a park in the New Orleans area.

General Fund expenditures increased by \$119,369, or 7.6%, over last year; from \$1,580,392 in 2006 to \$1,699,761 in 2007. Property insurance expense increased slightly, by \$11,261. Other areas of significant increase were in materials and supplies, utilities and health insurance. Materials and supplies expense increased by \$11,258, utilities expensed decreased by \$8,102, and health insurance expense increased by \$14,756 over last year.

Since revenues increased in the Corporate Fund, administrative allocations to other funds decreased, leaving higher expenditures in the Corporate Fund and lower allocations going out to other funds. This effectively reduced the expenditure levels in these funds and helped to increase their fund balance.

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 Golf Course and Driving Range Fund is used to account for the operation and maintenance of the District's golf course, driving range and clubhouse. The cost of operation is expected to be recovered through user charges.

The Golf Course and Driving Range Fund had a decrease in net assets of (\$161,874) as compared to last year, which had a decrease in net assets of (\$50,708).

Total operating revenues decreased by 4.5%, or (\$65,965), from \$1,450,045 in 2006 to \$1,384,080 in 2007; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) decreased by \$116,297, rentals decreased by \$27,186, and clubhouse revenues, the bar and grill and pro shop operations, increased by \$77,518.

Total operating expenses decreased by 3.1%, or \$45,636, from \$1,496,364 in 2006 to \$1,450,728 in 2007.

The Ice Rink Fund is used to account for the operation and maintenance of the District's Ice Rink. The cost of operation is expected to be recovered through user charges.

This year the Ice Rink had an increase in net assets of \$103,973, and last year the Ice Rink had a decrease in net assets of \$68,854. This year there were capital contributions to the Ice Rink Fund of \$163,588; without that contribution the Ice Rink would have had a decrease in net assets of \$64,855. Total capital contributions to the business-type activities were \$491,366 and total transfers out were \$123,197. Transfers out include the transfer to the Capital Projects Fund and the interest transfer.

Total operating revenues decreased from \$795,595 in 2006 to \$699,075 in 2007. This is a decrease of \$96,520. About 77.8% of this decrease is from a drop in program and operating fees. The other 22.2% of the decrease in revenue is from a drop in rentals and "other revenue."

Total operating expenses decreased from \$844,794 in 2006 to \$800,691 in 2007, a decrease of 5.2%, or \$44,103. The reason for the decrease is that expenses in all areas except utilities decreased this year.

General Fund Budgetary Highlights

During the 2007 budget year, the District did not revise the annual operating budget.

The General Fund is reported as a major fund, and accounts for the routine operations of the District.

Revenues in the General Fund were \$1,512,100, which exceeded budget by \$23,960, or 1.6%. The main areas of increased revenue were replacement taxes and interest income. The increase in interest income is due to higher interest rates.

Expenditures were \$1,699,761, which exceeded budget by \$60,218. As mentioned earlier in this report under Major Governmental Funds, the Oak Lawn Park District uses administrative allocations to charge other funds for their respective share of administrative overhead. The overhead expenses that are allocated are salaries and wages expense and public relations expense. Salaries and wages expense was over budget by (\$129,007) as a result of reduced allocations to other funds. The materials and supplies expense was over budget by (\$14,850), the utilities expense was over budget by (\$5,192), and landscaping and ground improvements expense was over budget by (\$3,950).

Offsetting these were contractual, insurance, special programs, "other expense" and capital outlay expenses, which were under budget by \$33,207, \$24,837, \$5,648, \$21,819, and \$7,270, respectively.

The General Fund's excess of revenues and other financing sources over expenditures was \$25,791, which compared to budget was an improvement of \$32,794. As a result, the fund balance increased to \$734,728 from \$708,937 in the prior year.

The District currently has one general obligation alternate revenue bond, one general obligation limited bond, one installment contract, and one note payable outstanding. Please refer to footnote II.D. beginning on page 45 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, 2007 is \$25,389,256.

**Oak Lawn Park District
Outstanding Debt as of April 30, 2007 and 2006**

	Governmental Activities 2007	Governmental Activities 2006	Business-type Activities 2007	Business-type Activities 2006	Total 2007	Total 2006
G.O. bonds (alt. rev.)	\$ 2,115,000	\$ 2,480,000	\$ -	\$ -	\$ 2,115,000	\$ 2,480,000
G.O. bonds	1,700,000	1,710,000	-	-	1,700,000	1,710,000
Installment contract	1,000,000	1,000,000	-	-	1,000,000	1,000,000
Refunding bond	-	278,900	-	-	-	278,900
Note payable	4,920,000	5,370,000	13,843	13,843	4,920,000	5,383,843
Total	\$ 9,735,000	\$ 10,838,900	\$ -	\$ 13,843	\$ 9,735,000	\$ 10,852,743

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.

Debt Administration

**Oak Lawn Park District
Capital Assets as of April 30, 2007 and 2006**

	Governmental Activities 2007	Governmental Activities 2006	Business-type Activities 2007	Business-type Activities 2006	Total 2007	Total 2006
Land and improvements	\$ 9,857,734	\$ 9,857,734	\$ 8,909,656	\$ 8,909,656	\$ 18,767,390	\$ 18,767,390
Construction in progress	-	3,012,540	-	1,157,342	-	4,169,882
Buildings and improvements	13,409,779	9,396,186	10,496,941	8,848,233	23,906,720	18,244,419
Machinery and equipment	2,677,359	2,487,053	714,534	725,834	3,391,893	3,212,887
Total	25,944,872	24,753,513	20,121,131	19,641,065	46,066,003	44,394,578
Accumulated depreciation	(7,253,637)	(6,705,424)	(4,226,037)	(3,930,860)	(11,479,674)	(10,636,284)
Net capital assets	\$ 18,691,235	\$ 18,048,089	\$ 15,895,094	\$ 15,710,205	\$ 34,586,329	\$ 33,758,294

As of April 30, 2007, the District had \$34,586,329 invested in capital assets, a net increase of \$828,036 from the prior year. Please refer to Footnote II.B. in the notes to the financial statements on pages 41 through 45 for more detailed information.

**Capital Asset and Debt Administration
Capital Assets**

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**Oak Lawn Park District
Statement of Net Assets
April 30, 2007**

Assets		Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 5,342,388	\$ 194,897	\$ 11,929	\$ 5,537,285
Receivables, net	2,577,677	(152,334)	31,792	2,589,606
Internal balances	152,334	-	31,792	-
Inventory	-	6,169	59,526	31,792
Prepaid expenses	53,357	-	2,235	59,526
Deposits	2,235	8,909,656	18,767,390	2,235
Capital assets not being depreciated	9,857,734	6,985,438	15,818,939	18,767,390
Capital assets being depreciated (net of accumulated depreciation)	8,833,501	15,987,547	26,819,226	15,818,939
Total assets	26,819,226	15,987,547	42,806,773	42,806,773
Liabilities				
Accounts payable	275,658	64,462	340,120	275,658
Accrued payroll	120,543	48,507	169,050	120,543
Unearned revenue	235,765	30,328	266,093	235,765
Noncurrent liabilities:				
Due within one year	2,929,821	20,031	2,949,852	2,929,821
Due in more than one year	6,900,000	-	6,900,000	6,900,000
Total liabilities	10,461,787	163,328	10,625,115	10,625,115
Net Assets				
Invested in capital assets, net of related debt	8,956,235	15,895,094	24,851,329	8,956,235
Restricted for debt service	704,710	-	704,710	704,710
Unrestricted	6,696,494	(70,875)	6,625,619	6,696,494
Total net assets	\$ 16,357,439	\$ 15,824,219	\$ 32,181,658	\$ 16,357,439

See accompanying notes.

**Oak Lawn Park District
Balance Sheet - Governmental Funds
April 30, 2007**

Assets			
General	Recreation		
Cash and cash equivalents	879,433		
Receivables:			
Property taxes	392,788		
Accounts	5,744		
Due from other funds	-		
Prepaid expenses	11,047		
Deposits	2,235		
Total assets	\$ 1,509,237	\$ 1,291,247	
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	40,363	\$ 60,050	
Accrued payroll	55,234	57,243	
Deferred revenues:			
Property taxes	678,912	392,788	
Other	-	163,654	
Total liabilities	774,509	673,735	
Fund balance:			
Reserved for:			
Debt service	-	-	
Prepaid expenses	37,243	11,047	
Liability insurance	317,871	-	
Unreserved - designated - Capital Projects Funds	-	-	
Unreserved - undesignated	379,614	606,465	
Total fund balances	734,728	617,512	
Total liabilities and fund balances	\$ 1,509,237	\$ 1,291,247	

See accompanying notes.

Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,695,789	\$ 2,326,323	\$ 1,305,395	\$ 8,127,991
704,710	2,187,762	746,949	4,991,661
-	-	741,882	1,727,961
-	2,187,762	-	2,187,762
-	-	5,067	317,871
704,710	-	-	53,357
991,079	138,561	558,446	3,136,330
-	-	72,111	235,765
991,079	-	441,585	2,504,364
-	-	8,066	120,543
\$ -	\$ 138,561	\$ 36,684	\$ 275,658
\$ 1,695,789	\$ 2,326,323	\$ 1,305,395	\$ 8,127,991
-	-	-	2,235
-	-	5,067	53,357
-	152,334	-	152,334
13,547	2,131	9,217	73,313
991,079	-	441,585	2,504,364
\$ 691,163	\$ 2,171,858	\$ 849,526	\$ 5,342,388

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**Oak Lawn Park District
 Reconciliation of Balance Sheet of Governmental Funds
 to the Statement of Net Assets
 April 30, 2007**

	Total fund balance - governmental funds (page 18)
	\$ 4,991,661
	Amounts reported for governmental activities in the statement
	of net assets are different because:
Capital assets used in governmental activities are not financial	18,691,235
resources and, therefore, are not reported in the funds.	
Revenues are recognized for governmental activities when	2,504,364
earned, regardless of when collected, and not deferred on	
the statement of activities.	
Long-term liabilities, including bonds payable, are not due and	
payable in the current period and, therefore, are not reported	
in the funds:	
Bonds payable	(4,815,000)
Notes payable	(4,920,000)
Compensated absences	(94,821)
Net assets of governmental activities (page 14)	\$ 16,357,439

See accompanying notes.

**Oak Lawn Park District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Funds
For the Year Ended April 30, 2007**

	General	Recreation
Revenues:		
Property taxes	\$ 1,250,621	\$ 744,244
Replacement taxes	144,342	-
Program and operating fees	-	1,786,375
Grants	-	-
Property rental	20,872	171,144
Investment income	29,127	32,529
Miscellaneous	67,138	97,221
Total revenues	1,512,100	2,831,513
Expenditures:		
Current:		
Recreation:	1,658,781	-
Administration	-	2,557,639
Programs	-	-
Debt service:		
Principal	-	-
Interest	-	-
Bond costs	-	-
Capital outlay	40,980	52,286
Total expenditures	1,699,761	2,609,925
Revenues over (under) expenditures before other financing sources (uses)	(187,661)	221,588
Other financing sources (uses):		
Bonds issuance	-	-
Transfers in	213,452	-
Transfers out	-	(32,529)
Total other financing sources (uses)	213,452	(32,529)
Net change in fund balances	25,791	189,059
Fund balances, beginning of the year	708,937	428,453
Fund balances, end of the year	\$ 734,728	\$ 617,512

See accompanying notes.

Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,802,385	\$ -	\$ 775,668	\$ 4,572,918
-	-	17,824	162,166
-	-	278,839	2,065,214
-	73,088	-	73,088
-	-	-	192,016
36,889	156,586	36,643	291,774
-	-	39,400	203,759
1,839,274	229,674	1,148,374	7,560,935
-	-	549,270	2,208,051
-	-	571,063	3,128,702
1,710,000	1,093,900	-	2,803,900
110,740	328,836	-	439,576
4,514	-	-	4,514
-	1,868,455	22,453	1,984,174
1,825,254	3,291,191	1,142,786	10,568,917
14,020	(3,061,517)	5,588	(3,007,982)
-	1,700,000	-	1,700,000
-	118,527	-	331,979
(36,889)	(107,254)	(32,110)	(208,782)
(36,889)	1,711,273	(32,110)	1,823,197
(22,869)	(1,350,244)	(26,522)	(1,184,785)
727,579	3,538,006	773,471	6,176,446
\$ 704,710	\$ 2,187,762	\$ 746,949	\$ 4,991,661

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**Oak Lawn Park District
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities
 For the Year Ended April 30, 2007**

Amounts reported for governmental activities in the statement of activities (pages 15 and 16) are different because:

	Net change in fund balances - total governmental funds (page 21)	\$ (1,184,785)
	Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	1,217,784
	The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets.	(146)
	Depreciation on capital assets is reported as an expense in the statement of activities.	(574,492)
	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	185,356
	The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities.	(1,700,000)
	The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	2,803,900
	The change in compensated absences liability is reported as an expense on the statement of activities.	1,481
	Change in net assets of governmental activities (page 16)	<u>\$ 749,098</u>

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Fund Net Assets
For the Year Ended April 30, 2007**

Assets		
Current assets:		
Cash	\$ 3,350	\$ 190,997
Accounts receivable	-	6,355
Inventory	29,992	1,800
Prepaid expenses	3,333	1,412
Total current assets	36,675	200,564
Noncurrent assets:		
Capital assets not being depreciated	8,674,656	-
Capital assets being depreciated, net	2,213,946	3,243,055
Total noncurrent assets	10,888,602	3,243,055
Total assets	10,925,277	3,443,619
Liabilities		
Current liabilities:		
Accounts payable	29,256	29,214
Accrued payroll	28,061	9,957
Due to other funds	43,896	-
Unearned revenue	30,108	220
Accrued vacation	9,761	1,838
Total liabilities	141,082	41,229
Net Assets		
Invested in capital assets	10,888,602	3,243,055
Unrestricted	(104,407)	159,335
Total net assets	\$ 10,784,195	\$ 3,402,390

See accompanying notes.

Racquet Club	Total
\$ 550	\$ 194,897
5,574	11,929
-	31,792
1,424	6,169
7,548	244,787
235,000	8,909,656
1,528,437	6,985,438
1,763,437	15,895,094
1,770,985	16,139,881
5,992	64,462
10,489	48,507
108,438	152,334
-	30,328
8,432	20,031
133,351	315,662
1,763,437	15,895,094
(125,803)	(70,875)
\$ 1,637,634	\$ 15,824,219

**Oak Lawn Park District
Proprietary Funds
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Year Ended April 30, 2007**

	Golf Course and Driving Range	Ice Rink
Operating revenues:	\$ 745,204	\$ 371,723
Program and operating fees	164,349	306,658
Rentals	474,527	20,694
Miscellaneous	1,384,080	699,075
Total operating revenues	1,384,080	699,075
Operating expenses:	1,323,926	681,339
Administration and operations	276	-
Debt service - interest	126,526	119,352
Depreciation	1,450,728	800,691
Total operating expenses	1,450,728	800,691
Operating loss	(66,648)	(101,616)
Nonoperating income:	-	42,000
Parking lot rental	7	4,663
Interest	7	46,663
Total nonoperating income	7	46,663
Loss before capital contributions and transfers	(66,641)	(54,953)
Capital contributions	23,302	163,588
Transfers out	(118,535)	(4,662)
Change in net assets	(161,874)	103,973
Net assets, beginning of the year	10,946,069	3,298,417
Net assets, end of the year	\$ 10,784,195	\$ 3,402,390

See accompanying notes.

Racquet Club		Total	
\$	273,563	\$	1,390,490
	134,507		605,514
	39,047		534,268
	447,117		2,530,272
	421,687		2,426,952
	-		276
	58,848		304,726
	480,535		2,731,954
	(33,418)		(201,682)
	-		42,000
	-		4,670
	-		46,670
	(33,418)		(155,012)
	304,476		491,366
	-		(123,197)
	271,058		213,157
	1,366,576		15,611,062
\$	1,637,634	\$	15,824,219

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2007**

Ice Rink	Golf Course and Driving Range
\$ 701,302	\$ 1,404,195
(356,444)	(631,653)
(312,516)	(689,421)
32,342	83,121
Cash flows from operating activities:	
Receipts from customers	Payments to suppliers
Payments to employees	Payments to other funds
Parking lot rental income	Advances from (to) other funds
42,000	-
-	43,896
(4,662)	(118,535)
Net cash from operating activities	
37,338	(74,639)
Cash flows from capital and related financing activities:	
Capital contributions	23,302
Principal payments on notes payable	(13,844)
Purchases of capital assets	(23,302)
-	163,588
Net cash from capital and related financing activities	
-	(13,844)
Cash flows from investing activities - interest received	
4,663	7
Net increase (decrease) in cash	
74,343	(5,355)
116,654	8,705
Cash, beginning of the year	
190,997	3,350
Cash, end of the year	

(cont'd)

Racquet Club		Total	
\$	447,387	\$	2,552,884
(180,575)	(1,168,672)	(1,168,672)	(1,240,346)
(238,409)	(238,409)	(1,240,346)	(1,240,346)
28,403	28,403	143,866	143,866
-	42,000	42,000	42,000
(28,403)	15,493	15,493	15,493
-	(123,197)	(123,197)	(123,197)
(28,403)	(65,704)	(65,704)	(65,704)
304,476	491,366	491,366	491,366
-	(13,844)	(13,844)	(13,844)
(304,476)	(491,366)	(491,366)	(491,366)
-	(13,844)	(13,844)	(13,844)
-	4,670	4,670	4,670
-	68,988	68,988	68,988
550	125,909	125,909	125,909
\$	550	\$	194,897

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows (cont'd)
For the Year Ended April 30, 2007**

Ice Rink	Golf Course and Driving Range		
\$	\$	(106,856)	(66,648)
Reconciliation of operating loss to net cash from operating activities:			
Operating loss			
Adjustments to reconcile operating loss to net cash from operating activities:			
		119,352	126,526
		-	-
		7,572	-
		1,283	29,289
		(1,033)	9,417
		11,828	(34,717)
		(916)	(4,315)
		(105)	20,115
		1,217	3,454
\$	\$	32,342	83,121
Net cash from operating activities			
Reconciliation of operating loss to net cash from operating activities:			
Operating loss			
Adjustments to reconcile operating loss to net cash from operating activities:			
		119,352	126,526
		-	-
		7,572	-
		1,283	29,289
		(1,033)	9,417
		11,828	(34,717)
		(916)	(4,315)
		(105)	20,115
		1,217	3,454
\$	\$	32,342	83,121

Increase in accrued vacation
Increase (decrease) in unearned revenue
Increase (decrease) in accrued payroll
Increase (decrease) in accounts payable
(Increase) decrease in prepaid expenses
Decrease in inventory
Decrease in receivables
Loss on disposal of capital assets
Depreciation
to net cash from operating activities:

See accompanying notes.

Racquet Club		Total	
\$	(33,418)	\$	(206,922)
58,848	304,726	1,751	7,842
1,751	30,572	8,282	(28,556)
270	30,572	(102)	(4,088)
-	30,572	-	20,010
5,578	10,249	-	10,249
\$	28,403	\$	143,866

**Oak Lawn Park District
Notes to the Financial Statements**

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Oak Lawn Park District, Cook County, Illinois (Park District) was incorporated December 8, 1994, and is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides recreation and other services, which include recreation programs, park management, capital development, and general administration. The Park District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

The accounting policies and financial statements of the Oak Lawn Park District conform to accounting principles generally accepted in the United States of America, as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all non-fiduciary activities of the primary government. The effect of material interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues. Separate financial statements are provided for the governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All proprietary funds are considered major funds and are reported in separate columns in the proprietary fund financial statements.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable and available"); "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Park District considers all revenues available if they are collected within 60 days after year end. The Park District recognizes property taxes when they become both measurable and available in the year they are intended to finance. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting, except for unmatured interest on general long-term debt and certain compensated absences and claims and judgments, which are recorded only when the payment is due.

Property taxes, charges for services and interest earned are susceptible to accrual. Replacement income tax collected and held by the state at year end on behalf of the Park District is also recognized as revenue. Other receipts become measurable and available when cash is received, and are recognized at that time. The Park District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Park District. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

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

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, interest, and related costs. The principal source of revenue is property taxes.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (cont'd)

Capital Projects Fund – The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

The Park District reports the following major proprietary (enterprise) funds:

Golf Course and Driving Range Fund – The Golf Course and Driving Range Fund is used to account for the revenues derived from and the expenses incurred in the operation of the Park District's 18-hole golf course and driving range, and related banquet facilities.

Ice Rink Fund – The Ice Rink Fund is used to account for the revenues derived from and the expenses incurred in the operation of the Park District's indoor ice rink facility.

Racquet Club Fund – The Racquet Club Fund is used to account for the revenues derived from and the expenses incurred in the operation of the Park District's racquet club.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Park District has elected not to follow subsequent private-sector guidance.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the accounting period. Accounting estimates made by the Park District include the following: (1) determining that no allowance for uncollectible property taxes is necessary, and (2) establishing the useful lives for capital assets.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities and Equity

1. Deposits and Investments

The Park District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or the United States, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions that are insured by the Federal Deposit Insurance Corporation.

- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.

- Money market mutual funds registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated, and administered by a bank.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

1. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities and Equity (cont'd)

1. Deposits and Investments (cont'd)

- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds and Illinois Park District Liquid Asset Fund (IPDLAF). The IPDLAF is an investment pool managed by Ambac Securities, Inc. and sponsored by the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA), which allows Illinois park and forest preserve districts and special recreation programs to pool their funds for investment purposes. IPDLAF is not registered with SEC as an investment company, but does operate in a manner consistent with rule 2a7 of the Investment Company Act of 1940. Investments in IPDLAF are valued at IPDLAF's share price, which represents fair value. The Illinois Treasurer's office has regulatory oversight for the Illinois Funds only.

Investments are stated at market value. Investment income is allocated based on fund investment balances.

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans), or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within their county, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed each year in a repeating triennial schedule established by the Assessor.

The County Clerk computes the annual tax for each parcel of property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the county.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities and Equity (cont'd)

2. Receivables and Payables (cont'd)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is one-half of the prior year's tax bills. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year bill will be reflected in the second installment. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2006 levy has been estimated and recorded as a receivable at April 30, 2007. The equalized assessed valuation of real property totaled \$1,187,517,758 for calendar year 2006 (latest available).

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A personal property replacement tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the state of Illinois.

The personal property replacement tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of net taxable income; and a tax rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Replacement Fund. Money from such fund is allocated to each taxing district in January, March, April, May, June, July, August, October and December. The income that is recorded for the personal property replacement tax is the cash receipts for the year adjusted for the January collections.

State statute provides that replacement tax revenue be allocated first to the Debt Service Fund to the extent of outstanding debt as of April 30, 1978. The replacement tax revenue is next applied to the Municipal Retirement (Pension) Fund. After satisfying these priorities, the Park District has discretion to allocate any remaining replacement tax revenue to any or all individual funds. Since the last bonds outstanding as of April 30, 1978 have matured, the debt service priority no longer applies to the Park District.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities and Equity (cont'd)

3. Inventories and Prepaid Expenses

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Payments made to vendors for services that will benefit periods beyond April 30, 2007 are recorded as prepaid expenses/expenditures.

4. Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs, that do not add to the value of the asset or materially extend assets' lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Property and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 – 40 years
Improvements and Equipment	5 – 20 years

Capital assets in the proprietary funds are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the following estimated useful lives:

Ice Rink	40 years
Golf Course and Driving Range	30 years
Racquet Club	20 years
Improvements and Equipment	5 – 20 years

Oak Lawn Park District
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities and Equity (cont'd)

5. Compensated Absences

As of April 30, 2007 and 2006, the amount of accumulated vacation and paid time off for governmental activities is \$94,821 and \$96,302, respectively, reflecting a decrease of \$1,481; accumulated vacation and paid time off for business-type activities is \$20,031 and \$9,782, respectively, reflecting an increase of \$10,249. Historically, the liability for governmental activities has been paid from the General and Recreation Funds. The business-type activity liability will be paid from the respective enterprise funds. In accordance with Park District policy, the full amount could become payable within each year, and as such is shown as a current liability.

	Balance April 30, 2007	Deletions	Balance April 30, 2006	
Governmental	\$ 94,821	\$ 96,302	\$ 94,821	Governmental
Business-type	20,031	9,782	9,782	Business-type
	\$ 114,852	\$ 106,084	\$ 114,852	

6. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets or the proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

I. Summary of Significant Accounting Policies (cont'd)
D. Assets, Liabilities and Equity (cont'd)

7. Deferred Revenue

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the County Collector, property taxes are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable and deferred tax revenue. The current year's tax levy is intended to finance activities of the subsequent fiscal year and is therefore reported as deferred revenue on the statement of net assets.

8. Fund Equity and Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not appropriate, or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Investment in capital assets, net of related debt is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

9. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

II. Detailed Notes For All Funds

A. Cash and Investments

The Park District maintains a cash and investments 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 cash equivalents." Cash on hand of \$9,160 has been excluded from the amounts shown below.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

II. Detailed Notes For All Funds (cont'd)

A. Cash and Investments (cont'd)

At year end, the carrying amount of the Park District's deposits was \$243,269, and the bank balance was \$386,400. In addition, the Park District had money held in a repurchase agreement account with a carrying amount and bank balance of \$5,001,792. All deposits are fully insured and collateralized. The Park District also has an investment with the Illinois Funds with a carrying amount and bank balance of \$283,064.

The Illinois Funds is subject to an annual audit by an outside audit firm and conducts an annual internal audit. Further, the fund manager is registered with the NASD. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper and corporate bonds. Because the Park District does not own individual securities, amounts invested in the Illinois Governmental Cash Investment Fund are not categorized. The fair value of the Park District's position in the pool is equal to the value of its pool shares.

A reconciliation of cash and investments as shown on the statement of net assets follows:

	Carrying amount of deposits
	\$ 243,269
	Repurchase agreement
	5,001,792
	Illinois Funds
	283,064
	Cash on hand
	9,160
	\$ 5,537,285
	Combined balance sheet – cash and investments

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Park District is not exposed to interest rate risk at April 30, 2007.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Park District's investment in the Illinois Funds is rated AAA by Standard and Poors.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. In accordance with its investment policy, all Park District deposits with financial institutions are fully insured or collateralized by approved securities pledged to the Park District. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets

Capital asset activity for the year ended April 30, 2007 was as follows:

	Balance, May 1, 2006	Additions	Retirements	Balance, April 30, 2007
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,857,734	\$ -	\$ -	\$ 9,857,734
Construction in progress	3,012,540	(3,012,540)	-	-
Total capital assets not being depreciated	12,870,274	(3,012,540)	-	9,857,734
Capital assets, being depreciated:				
Buildings and improvements	9,396,186	4,013,593	-	13,409,779
Equipment	2,487,053	216,731	26,425	2,677,359
Total capital assets being depreciated	11,883,239	4,230,324	26,425	16,087,138
Less accumulated depreciation for:				
Buildings and improvements	4,861,872	428,603	-	5,290,475
Equipment	1,843,552	145,889	26,279	1,963,162
Total accumulated depreciation	6,705,424	574,492	26,279	7,253,637
Total capital assets, being depreciated, net	5,177,815	3,655,832	146	8,833,501
Governmental activities, capital assets, net	\$ 18,048,089	\$ 643,292	\$ 146	\$ 18,691,235

Oak Lawn Park District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

	Balance, May 1, 2006	Additions	Retirements	Balance, April 30, 2007
Business-type Activities:				
Golf and Driving Range: Capital assets, not being depreciated:	\$ 8,674,656	\$ -	\$ -	\$ 8,674,656
Land Construction in progress	119,475	(119,475)	-	-
Total capital assets not being depreciated	8,794,131	(119,475)	-	8,674,656
Capital assets, being depreciated: Buildings and improvements Equipment	2,730,025	142,777	-	2,872,802
Less accumulated depreciation for: Buildings and improvements Equipment	573,187	108,497	-	681,684
311,200	18,029	-	329,229	
Total accumulated depreciation	884,387	126,526	-	1,010,913
Total capital assets, being depreciated, net	2,197,695	16,251	-	2,213,946
Golf Course and Driving Range, capital assets, net	\$ 10,991,826	\$ (103,224)	\$ -	\$ 10,888,602

Oak Lawn Park District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

	Balance, May 1, 2006	Additions	Retirements	Balance, April 30, 2007
Business-type Activities:				
Ice Rink:				
Capital assets, being	\$ 4,196,059	\$ 163,588	\$ -	\$ 4,359,647
depreciated:				
Buildings and				
improvements	338,552	-	-	338,552
Equipment				
Total capital	4,534,611	163,588	-	4,698,199
assets being				
depreciated				
Less accumulated				
depreciation for:				
Buildings and	1,122,695	106,292	-	1,228,987
improvements				
Equipment	213,097	13,060	-	226,157
Total accumulated	1,335,792	119,352	-	1,455,144
depreciation				
Total capital	\$ 3,198,819	\$ 44,236	\$ -	\$ 3,243,055
assets, being				
depreciated, net				

Oak Lawn Park District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

	Balance, May 1, 2006	Additions	Retirements	Balance, April 30, 2007
Business-type Activities:				
Racquet Club: Capital assets, not being depreciated:	\$ 235,000	-	-	\$ 235,000
Land				
Construction in progress	1,037,867	(1,037,867)	-	-
Total capital assets not being depreciated	<u>1,272,867</u>	<u>(1,037,867)</u>	<u>-</u>	<u>235,000</u>
Capital assets, being depreciated: Buildings and improvements	\$ 1,922,149	\$ 1,342,343	\$ -	\$ 3,264,492
Equipment	35,225	-	11,300	23,925
Total capital assets being depreciated	<u>1,957,374</u>	<u>1,342,343</u>	<u>11,300</u>	<u>3,288,417</u>
Less accumulated depreciation for: Buildings and improvements	1,677,700	58,355	-	1,736,055
Equipment	32,981	494	9,550	23,925
Total accumulated depreciation	<u>1,710,681</u>	<u>58,849</u>	<u>9,550</u>	<u>1,759,980</u>
Total capital assets, being depreciated, net	<u>246,693</u>	<u>1,283,494</u>	<u>1,750</u>	<u>1,528,437</u>
Racquet Club capital assets, net	\$ 1,519,560	\$ 245,627	\$ 1,750	\$ 1,763,437

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

Depreciation expense charged to the recreation function of governmental activities was \$574,492. Total depreciation expense charged for business-type activities was \$126,526 in the Golf Course and Driving Range Fund, \$119,352 in the Ice Rink Fund, and \$58,849 in the Racquet Club Fund.

C. Interfund Receivables, Payables and Transfers

At April 30, 2007, the Capital Projects Fund was owed \$43,896 from the Golf Course and Driving Range Fund and \$108,438 from the Racquet Club Fund (both proprietary funds), which represents amounts borrowed to eliminate cash deficits.

The Golf Course and Driving Range Fund made transfers in the current year totaling \$118,527 to the Capital Projects Fund to subsidize debt service costs related to the golf course.

The General Fund received a transfer of interest earnings totaling \$213,453 from the following funds:

Recreation	\$	32,529
Special Recreation		14,193
Audit		938
Museum		16,979
Capital Projects		107,254
Debt Service		36,889
Golf Course and Driving Range		8
Ice Rink		4,662
	\$	<u>213,452</u>

D. Long-term Debt

The Park District issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. Bonded indebtedness has also been entered into in prior years to advance both general obligation bonds and revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District, have been issued for general government activities, and are being repaid from the applicable resources.

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

II. Detailed Notes For All Funds (cont'd)

D. Long-term Debt

A summary of the changes in long-term debt for governmental for the year ended April 30, 2007 is as follows:

Issue	Fund	Retired	By	Balance	Issuances	Reductions	Balance
	Debt	Debt	May 1, 2006				April 30, 2007
\$5,165,000 Series 1997 (Alternate Revenue Bonds) dated December 1, 1997, due in annual installments of \$385,000 to \$465,000 plus interest at 4.95% to 5.35% through December 1, 2012.	Capital	Projects	\$ 2,480,000	\$ -	\$ 365,000	\$ -	\$ 2,115,000
\$1,000,000 Series 2001 installment contract dated June 1, 2001, principal payments of \$250,000, \$500,000 and \$250,000 due annually from June 1, 2007 to June 1, 2009, respectively. Interest payable annually on June 1 at 5.26%.	Debt	Service	1,000,000	-	-	-	1,000,000
\$1,095,243 Series 2003 Refunding Debt Certificates dated August 19, 2003, final principal payment due December 1, 2006 including interest at 2.40%.	Capital	Projects	278,900	-	-	278,900	-
\$1,710,000 Series 2005 Limited Bonds dated December 15, 2005, due December 15, 2006 including interest at 3.40%.	Debt	Service	1,710,000	-	-	1,710,000	-
\$1,710,000 Series 2006 Limited Bonds dated December 15, 2006, due December 15, 2007 including interest at 3.85%.	Debt	Service	-	-	1,700,000	-	1,700,000

(cont'd)

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

II. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

Issue	By Retired Debt Fund	Balance May 1, 2006	Issuances	Reductions	Balance April 30, 2007
\$5,370,000 note payable dated October 4, 2005, due in annual installments of \$250,000 to \$800,000 from April 1, 2006 to April 1, 2015 plus interest at 3.70%	Capital Projects	\$ 5,370,000	\$ -	\$ 450,000	\$ 4,920,000
		\$ 10,838,900	\$ 1,700,000	\$ 2,803,900	\$ 9,735,000

A summary of the change in long-term debt for business-type activities for the year ended April 30, 2007 is shown below:

Business-type activities:	Balances May 1, 2006	Additions	Retirements	Balances April 30, 2007
\$85,000 loan payable dated November 29, 2001, due in quarterly payments of \$4,705 through December 1, 2006 with interest at 3.95%	\$ 13,843	\$ -	\$ 13,843	\$ -

Debt Service Requirements to Maturity

The current portion of debt service that is due in the upcoming fiscal year for Oak Lawn Park District is as follows:

	Total	Principal	Interest
Series 1997	\$ 494,967	\$ 385,000	\$ 109,967
Series 2001	302,600	250,000	52,600
Series 2006	1,764,905	1,700,000	64,905
Note payable	683,090	500,000	183,090
Total current portion	\$ 3,245,562	\$ 2,835,000	\$ 410,562

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

II. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

The debt service to maturity for all outstanding governmental debt is as follows:

Year Ended	Total	Principal	Interest
2008	\$ 3,245,562	\$ 2,835,000	\$ 410,562
2009	1,448,900	1,155,000	293,900
2010	1,407,897	1,170,000	237,897
2011	1,423,987	1,240,000	183,987
2012	1,396,067	1,265,000	131,067
2013	876,590	800,000	76,590
2014	846,990	800,000	46,990
2015	487,390	470,000	17,390
	\$ 11,133,383	\$ 9,735,000	\$ 1,398,383

III. Other Information

A. Risk Management – Property, Casualty and Liability

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance in the current or three prior years.

Since June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, 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', employment practices liability, and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2007 through January 1, 2008:

Oak Lawn Park District
Notes to the Financial Statements (cont'd)

III. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

	PDRMA	Member	Coverage
	Self-insured Retention	Deductible	
Limits			
1. Property			
Property, building, contents:	\$1,000,000	\$1,000	All losses per occurrence
All losses annual aggregate	\$2,000,000	\$1,000	Flood/except Zones A&V
annual aggregate/occurrence/	\$50,000,000	\$1,000	Flood/Zones A&V
annual aggregate	\$250,000	\$1,000	Earthquake shock
annual aggregate/occurrence/	\$50,000,000	\$1,000	Auto physical damage:
annual aggregate	\$250,000	\$1,000	On/off premises comp.
annual aggregate/occurrence/	\$50,000,000	\$1,000	On/off premises collision
annual aggregate	\$25,000,000	\$1,000	Builders' risk
annual aggregate/occurrence/	\$100,000,000	\$1,000	Business interruption, rental income, tax income combined
annual aggregate	\$500,000/\$2,500,000		Service interruption
annual aggregate/occurrence/	\$10,000,000	24 hours	Boiler and machinery/
annual aggregate	\$100,000,000/equipment breakdown	\$1,000	property damage
annual aggregate/occurrence/	\$100,000,000/equipment breakdown	48 hours	Business interruption
annual aggregate per member	\$2,000,000	\$1,000	Fidelity and crime
annual aggregate/occurrence/	\$1,000,000	\$1,000	Seasonal employees
annual aggregate	\$2,000,000	\$1,000	Blanket bond
2. Workers' Compensation			
Statutory	\$500,000	N/A	
employers' liability	\$3,500,000		
3. Liability			
General liability	\$500,000	None	
Auto liability	Included	None	
Uninsured/underinsured motorist	Included	None	
Public officials' liability	\$500,000	None	
Employment practices	Included	None	
Law enforcement	Included	None	
4. Pollution Liability			
Liability – third party	\$25,000	None	
Property – first party	\$24,000	\$1,000	
\$5,000,000/occurrence			
\$10,000,000 general aggregate			

**Oak Lawn Park District
Notes to the Financial Statements (cont'd)**

III. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

For the January 1, 2007 through January 1, 2008 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Oak Lawn Park District.

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly, and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Oak Lawn Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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

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

Since 90% 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.

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

B. Employee Retirement Plan

Plan Description – The Park District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent-multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, Illinois 60523.

Oak Lawn Park District
Notes to the Financial Statements (cont'd)

III. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Park District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 10.06% of payroll. The employer contribution requirements are established and may be amended by the IMRF's Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2006 was 26 years.

For December 31, 2006, the Park District's annual pension cost of \$231,832 was equal to the Park District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increase of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002 - 2004 experience study.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found at page 52. Trend information for the three years ended December 31, 2004, 2005, and 2006 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 231,832	100 %	\$ -
12/31/05	165,915	100	-
12/31/04	110,531	100	-

REQUIRED SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2007**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability - (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/06	\$ 5,469,484	\$ 5,229,627	\$ (239,857)	104.59 %	\$ 2,304,489	- %
12/31/05	4,876,853	4,750,352	(126,501)	102.66	2,200,464	-
12/31/04	4,425,326	4,416,907	(8,419)	100.19	2,242,009	-
12/31/03	4,405,087	3,948,014	(457,073)	111.58	2,003,098	-
12/31/02	4,190,203	3,516,582	(673,621)	119.16	1,927,151	-
12/31/01	4,181,897	3,303,507	(878,390)	126.59	1,973,838	-

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$5,851,313. On a market basis, the funded ratio would be 111.89%.

Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002 - 2004 experience study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and early retirements are expected to occur.

See independent auditor's report.

Oak Lawn Park District

General Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

For the Year Ended April 30, 2007

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,248,900	\$ 1,250,621	\$ 1,721
Replacement taxes	130,000	144,342	14,342
Property rental	20,800	20,872	72
Interest	21,500	29,127	7,627
Miscellaneous	66,940	67,138	198
Total revenues	1,488,140	1,512,100	23,960
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	674,788	803,795	(129,007)
Contractual services	191,450	158,243	33,207
Materials and supplies	139,570	154,420	(14,850)
Insurance	354,495	329,658	24,837
Utilities	66,050	71,242	(5,192)
Landscaping and ground improvements	22,600	26,550	(3,950)
Special programs	24,350	18,702	5,648
Other	117,990	96,171	21,819
Total general government	1,591,293	1,658,781	(67,488)
Capital outlay	48,250	40,980	7,270
Total expenditures	1,639,543	1,699,761	(60,218)
Revenues under expenditures before other financing sources	(151,403)	(187,661)	(36,258)
Other financing sources - transfers in	144,400	213,452	69,052
Net change in fund balance	\$ (7,003)	25,791	\$ 32,794
Fund balance, beginning of the year		708,937	
Fund balance, end of the year		\$ 734,728	

See independent auditor's report.

**Oak Lawn Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 761,700	\$ 744,244	\$ (17,456)
Program and operating fees	1,544,855	1,529,360	(15,495)
Fees and admissions	294,500	257,015	(37,485)
Property rental	157,650	171,144	13,494
Interest	22,800	32,529	9,729
Miscellaneous	82,115	97,221	15,106
Total revenues	2,863,620	2,831,513	(32,107)
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	1,588,998	1,552,559	36,439
Contractual services	246,619	278,061	(31,442)
Materials and supplies	254,055	275,469	(21,414)
Insurance	66,220	79,901	(13,681)
Utilities	273,780	270,807	2,973
Other	95,069	100,842	(5,773)
Total general government	2,524,741	2,557,639	(32,898)
Capital outlay	60,675	52,286	8,389
Total expenditures	2,585,416	2,609,925	(24,509)
Revenues over expenditures before other financing sources	278,204	221,588	(56,616)
Other financing uses - transfers out	(22,800)	(32,529)	(9,729)
Net change in fund balance	\$ 255,404	189,059	\$ (66,345)
Fund balance, beginning of the year	428,453	428,453	
Fund balance, end of the year	\$ 617,512	\$ 617,512	

See independent auditor's report.

**Oak Lawn Park District
Notes to the Required Supplementary Information**

1. Budgetary Information

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to April 30, the Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. The Park District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Director of Finance and Personnel. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of a Budget and Appropriations Ordinance.

Budgets for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds are adopted 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 no supplemental appropriations during the year.

After six months of the fiscal year, the Park District Board may, by two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between items of any fund not exceeding in the aggregate ten percent (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.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting – under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds during the year. All outstanding encumbrances lapse at fiscal year end.

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 Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements that govern the Park District.

While expenditures exceeded budget in some of the funds, they did not exceed appropriations, which are typically 10% higher than budget.

2. Excess of Expenditures Over Appropriations

**Oak Lawn Park District
Notes to the Required Supplementary Information (cont'd)**

SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,868,900	\$ 1,802,385	\$ (66,515)
Interest	22,200	36,889	14,689
Total revenues	1,891,100	1,839,274	(51,826)
Expenditures:			
Debt Service:			
Principal	1,710,000	1,710,000	-
Interest	111,600	110,740	860
Bond costs	5,000	4,514	486
Total expenditures	1,826,600	1,825,254	1,346
Revenues over expenditures before other financing uses	64,500	14,020	(50,480)
Other financing uses - transfers out	(22,200)	(36,889)	(14,689)
Net change in fund balance	\$ 42,300	(22,869)	\$ (65,169)
Fund balance, beginning of the year	727,579	704,710	
Fund balance, end of the year	770,179	704,710	

See independent auditor's report.

**Oak Lawn Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	\$ 254,000	\$ 73,088	\$ (180,912)
Interest	94,900	156,586	61,686
Total revenues	348,900	229,674	(119,226)
Expenditures:			
Debt Service:			
Principal	1,432,912	1,093,900	339,012
Interest	-	328,836	(328,836)
Total debt service	1,432,912	1,422,736	10,176
Capital outlay	2,550,997	1,868,455	682,542
Total expenditures	3,983,909	3,291,191	692,718
Revenues under expenditures	(3,635,009)	(3,061,517)	573,492
Other financing sources (uses):			
Bond issuance	1,700,000	1,700,000	-
Transfers in	166,372	118,527	(47,845)
Transfers out	(74,900)	(107,254)	(32,354)
Total other financing sources (uses)	1,791,472	1,711,273	(80,199)
Net change in fund balance	\$ (1,843,537)	(1,350,244)	\$ 493,293
Fund balance, beginning of the year	3,538,006	3,538,006	
Fund balance, end of the year	\$ 2,187,762	\$ 2,187,762	

See independent auditor's report.

**Oak Lawn Park District
Golf Course and Driving Range Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 869,400	\$ 745,204	\$ (124,196)
Rentals	203,120	164,349	(38,771)
Miscellaneous	429,100	474,527	45,427
Total operating revenues	1,501,620	1,384,080	(117,540)
Operating expenses:			
Salaries, wages, and fringe benefits	714,039	688,560	25,479
Contractual services	54,050	51,895	2,155
Materials and supplies	309,000	336,005	(27,005)
Insurance	22,932	27,867	(4,935)
Utilities	123,780	115,823	7,957
Capital outlay	80,000	86,452	(6,452)
Other	21,600	17,324	4,276
Debt service - interest	276	276	-
Depreciation	133,455	126,526	6,929
Total operating expenses	1,459,132	1,450,728	8,404
Operating income (loss)	42,488	(66,648)	(109,136)
Nonoperating income - interest	-	7	7
Income (loss) before capital contributions and transfers	42,488	(66,641)	(109,129)
Capital contributions	-	23,302	23,302
Transfers out	(166,372)	(118,535)	47,837
Change in net assets	\$ (123,884)	(161,874)	\$ (37,990)
Net assets, beginning of the year	10,946,069	10,946,069	
Net assets, end of the year	\$ 10,784,195	\$ 10,784,195	

See independent auditor's report.

**Oak Lawn Park District
Ice Rink Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2007**

Original and Final Budget	Actual	Variance Positive (Negative)
\$ 455,825	\$ 371,723	\$ (84,102)
357,500	306,658	(50,842)
25,500	20,694	(4,806)
838,825	699,075	(139,750)
Operating revenues:		
Program and operating fees		
Rentals		
Miscellaneous		
Total operating revenues		
Operating expenses:		
Salaries, wages, and fringe benefits		
Administration and operations:		
Contractual services		
Materials and supplies		
Insurance		
Utilities		
Capital outlay		
Other		
Depreciation		
363,537	312,817	50,720
44,850	44,251	599
94,185	82,169	12,016
7,334	2,496	4,838
220,600	229,935	(9,335)
2,600	62	2,538
13,650	9,609	4,041
128,860	119,352	9,508
875,616	800,691	74,925
Operating loss		
42,000	42,000	-
Nonoperating income:		
Parking lot rental		
Interest		
46,000	46,663	663
Total nonoperating income		
Income (loss) before capital contributions and transfers		
9,209	(54,953)	(64,162)
Capital contributions		
Transfers out		
(4,000)	(4,662)	163,588
5,209	103,973	98,764
Change in net assets		
Net assets, beginning of the year		
Net assets, end of the year		
\$ 3,298,417	\$ 3,402,390	

See independent auditor's report.

**Oak Lawn Park District
Racquet Club Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 299,100	\$ 273,563	\$ (25,537)
Rentals	127,319	134,507	7,188
Miscellaneous	61,800	39,047	(22,753)
Total operating revenues	488,219	447,117	(41,102)
Operating expenses:			
Salaries, wages, and fringe benefits	244,952	245,130	(178)
Administration and operations:			
Contractual services	21,400	21,418	(18)
Materials and supplies	31,400	26,834	4,566
Insurance	11,255	13,261	(2,006)
Utilities	97,550	96,230	1,320
Capital outlay	13,700	14,380	(680)
Other	4,400	4,434	(34)
Depreciation	88,565	58,848	29,717
Total operating expenses	513,222	480,535	32,687
Operating loss before capital contributions	(25,003)	(33,418)	(8,415)
Capital contributions	-	304,476	304,476
Change in net assets	\$ (25,003)	271,058	\$ 296,061
Net assets, beginning of the year		1,366,576	
Net assets, end of the year		<u>\$ 1,637,634</u>	

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

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.

Illinois Municipal Retirement Fund – The Illinois Municipal Retirement Fund is used to account for the specific levy of taxes to fund payments to the state controlled pension fund and federally administered social security program.

Audit Fund – The Audit Fund is used to account for the expenditures in connection with the Park District's annual audit that is mandated by state statute. Financing is provided from a specific annual property tax levy.

Museum Fund – The Museum Fund is used to account for the operations of the District's cultural arts program. Financing is provided by user fees and a specific annual tax levy.

**Oak Lawn Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2007**

Special Revenue				
Illinois Municipal Retirement	Audit	Museum	Total	Total
\$ 136,521	\$ 20,498	\$ 378,469	\$ 849,526	\$ 314,038
266,658	10,666	87,997	441,585	76,264
6,822	145	1,211	9,217	1,039
-	-	4,079	5,067	988
\$ 410,001	\$ 31,309	\$ 471,756	\$ 1,305,395	\$ 392,329
<hr/>				
Assets				
Cash				
Receivables:				
Property taxes				
Accounts				
Prepaid expenses				
Total assets				
<hr/>				
Liabilities and Fund Balances				
Liabilities:				
Accounts payable				
Accrued payroll				
Deferred revenue:				
Property taxes				
Other				
Total liabilities				
Fund balances:				
Reserved for - prepaid				
items				
Unreserved, undesignated				
Total fund balances				
<hr/>				
Total liabilities and fund balances				

See independent auditor's report.

**Oak Lawn Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 130,800	\$ 135,465	\$ 4,665
Program and operating fees	64,625	63,739	(886)
Interest	8,500	14,193	5,693
Miscellaneous	12,350	22,094	9,744
Total revenues	216,275	235,491	19,216
Expenditures:			
Recreation:			
Salaries, wages, and fringe benefits	142,639	124,198	18,441
Contractual services	5,000	1,385	3,615
Materials and supplies	26,500	38,230	(11,730)
Insurance	7,784	9,565	(1,781)
Utilities	5,120	3,218	1,902
Other	26,700	23,407	3,293
Capital outlay	5,000	1,627	3,373
Total expenditures	218,743	201,630	17,113
Revenues over (under) expenditures before other financing uses	(2,468)	33,861	36,329
Other financing uses - transfers out	(8,500)	(14,193)	(5,693)
Change in net assets	\$ (10,968)	19,668	\$ 30,636
Net assets, beginning of the year	283,535	283,535	
Net assets, end of the year	\$ 303,203	\$ 303,203	

See independent auditor's report.

**Oak Lawn Park District
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 421,800	\$ 454,669	\$ 32,869
Replacement taxes	16,000	17,824	1,824
Interest	4,100	4,533	433
Total revenues	441,900	477,026	35,126
Expenditures:			
Current - salaries, wages and fringe benefits	514,700	531,270	(16,570)
Total expenditures	514,700	531,270	(16,570)
Change in net assets	\$ (72,800)	(54,244)	\$ 18,556
Net assets, beginning of the year		167,417	
Net assets, end of the year		\$ 113,173	

See independent auditor's report.

**Oak Lawn Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 17,600	\$ 18,596	\$ 996
Interest	600	938	338
Total revenues	18,200	19,534	1,334
Expenditures - current - contractual services	18,000	18,000	-
Revenues over expenditures before other financing uses	200	1,534	1,334
Other financing uses - transfers out	(600)	(938)	(338)
Net change in fund balance	\$ (400)	596	\$ 996
Net assets, beginning of the year		20,047	
Net assets, end of the year		\$ 20,643	

See independent auditor's report.

**Oak Lawn Park District
Museum Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 171,100	\$ 166,938	\$ (4,162)
Program and operating fees	254,500	215,100	(39,400)
Interest	11,400	16,979	5,579
Miscellaneous	19,400	17,306	(2,094)
Total revenues	456,400	416,323	(40,077)
Expenditures:			
Current:			
Salaries, wages, and fringe benefits	165,254	154,807	10,447
Contractual services	200,780	167,482	33,298
Materials and supplies	25,050	25,813	(763)
Insurance	12,820	14,206	(1,386)
Utilities	13,800	6,416	7,384
Other	3,000	2,336	664
Capital outlay	20,500	20,826	(326)
Total expenditures	441,204	391,886	49,318
Revenues over expenditures before other financing uses	15,196	24,437	9,241
Other financing uses - transfers out	(11,400)	(16,979)	(5,579)
Net change in fund balance	\$ 3,796	7,458	\$ 3,662
Net assets, beginning of the year		302,472	
Net assets, end of the year		\$ 309,930	

See independent auditor's report.

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STATISTICAL SECTION

**Oak Lawn Park District
Net Assets by Component
Last Three Fiscal Years
(Accrual Basis of Accounting)
April 30,**

	2007	2006	2005
Governmental activities:			
Invested in capital assets, net of related debt	\$ 8,956,235	\$ 7,209,189	\$ 8,061,859
Restricted	704,710	1,361,026	-
Unrestricted	6,697,291	7,038,126	7,399,497
Total governmental activities	\$ 16,358,236	\$ 15,608,341	\$ 15,461,356
Business-type activities:			
Invested in capital assets, net of related debt	\$ 15,895,094	\$ 15,696,361	\$ 14,787,355
Unrestricted	(76,912)	(85,299)	(89,281)
Total business-type activities	\$ 15,818,182	\$ 15,611,062	\$ 14,698,074
Primary government:			
Invested in capital assets, net of related debt	\$ 24,851,329	\$ 22,905,550	\$ 22,849,214
Restricted	704,710	1,361,026	-
Unrestricted	6,620,379	6,952,827	7,310,216
Total business-type activities	\$ 32,176,418	\$ 31,219,403	\$ 30,159,430

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2004.

See independent auditor's report.

<u>2004</u>	
\$ 6,873,533	-
7,234,997	-
<u>\$ 14,108,530</u>	
\$ 14,847,680	(83,598)
<u>\$ 14,764,082</u>	
\$ 21,721,213	-
7,151,399	-
<u>\$ 28,872,612</u>	

Oak Lawn Park District
 Changes in Net Assets
 Last Three Fiscal Years
 (Accrual Basis of Accounting)
 For the Year Ended April 30,

	2007	2006
Expenses:		
Governmental activities:		
Recreation	\$ 6,189,448	\$ 5,706,085
Interest on long-term debt	439,576	385,504
Total governmental expenses	6,629,024	6,091,589
Business-type activities:		
Golf course and driving range	1,450,728	1,496,364
Ice rink	800,691	844,794
Racquet club	480,535	431,479
Total business-type expenses	2,731,954	2,772,637
Total primary government expenses	9,360,978	8,864,226
Program revenues:		
Governmental activities:		
Recreation:		
Charges for services	2,257,230	2,158,870
Operating grants and contributions	-	-
Capital grants and contributions	73,088	-
Total governmental program revenues	2,330,318	2,158,870
Business-type activities:		
Charges for services:		
Golf course and driving range	1,384,080	1,450,045
Ice rink	693,835	795,595
Racquet club	447,117	426,162
Total business-type program revenues	2,525,032	2,671,802
Total primary government program revenues	4,855,350	4,830,672

(cont'd)

2005	2004
\$ 5,420,947	\$ 4,910,037
307,749	391,438
5,728,696	5,301,475
1,545,192	1,458,171
864,902	846,826
471,380	455,673
2,881,474	2,760,670
8,610,170	8,062,145
2,045,788	1,913,301
-	90,041
-	-
2,045,788	2,003,342
1,522,513	1,570,055
746,130	728,372
434,607	457,258
2,703,250	2,755,685
4,749,038	4,759,027

**Oak Lawn Park District
Changes in Net Assets (cont'd)
Last Three Fiscal Years
(Accrual Basis of Accounting)
For the Year Ended April 30,**

2007	2006
\$ (4,298,706)	\$ (3,932,719)
Governmental activities	Governmental activities
Business-type activities	Business-type activities
(4,505,628)	(4,033,554)
Total primary government net (expense) revenue	Total primary government net (expense) revenue
General revenues and other changes in net assets:	General revenues and other changes in net assets:
Governmental activities:	Governmental activities:
Taxes:	Taxes:
Property	Property
Replacement taxes	Replacement taxes
Investment earnings	Investment earnings
Miscellaneous	Miscellaneous
Gain (loss) on sale of capital assets	Gain (loss) on sale of capital assets
Transfers	Transfers
4,758,274	4,560,948
162,166	145,899
291,774	191,954
203,759	150,062
-	-
(368,169)	(923,797)
5,047,804	4,125,066
Total governmental activities	Total governmental activities
Business-type activities:	Business-type activities:
Investment earnings	Investment earnings
4,670	4,207
Miscellaneous	Miscellaneous
42,000	40,555
-	-
-	-
368,169	923,797
414,839	968,559
Total business-type activities	Total business-type activities
5,462,643	5,093,625
Total primary government	Total primary government
Change in net assets:	Change in net assets:
Governmental activities	Governmental activities
Business-type activities	Business-type activities
749,098	192,347
207,917	867,724
\$ 957,015	\$ 1,060,071
Total primary government	Total primary government

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2004.

See independent auditor's report.

2005	2004
\$ (3,682,908)	\$ (3,298,133)
(178,224)	(4,985)
(3,861,132)	(3,303,118)
4,539,826	4,401,916
113,638	99,221
76,267	51,687
134,919	543,662
(2,928)	496,652
174,012	224,630
5,035,734	5,817,768
1,997	1,658
55,500	58,000
-	(56,373)
228,731	-
(174,012)	(224,630)
112,216	(221,345)
5,147,950	5,596,423
1,352,826	2,519,635
(66,008)	(226,330)
\$ 1,286,818	\$ 2,293,305

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**Oak Lawn Park District
 Governmental Activities Tax Revenues By Source
 Last Four Fiscal Years
 (Accrual Basis of Accounting)**

Fiscal Year	Property Tax	Replacement Tax	Total
2004	\$ 4,401,916	\$ 99,221	\$ 4,501,137
2005	4,539,826	113,638	4,653,464
2006	4,560,948	145,899	4,706,847
2007	4,758,274	162,166	4,920,440

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2004.

See independent auditor's report.

**Oak Lawn Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
For the Year Ended April 30,**

	2007	2006	2005	2004
General Fund:				
Reserved	\$ 355,114	\$ 306,057	\$ 292,892	\$ 325,637
Unreserved	379,614	402,880	396,507	366,765
Total General Fund	\$ 734,728	\$ 708,937	\$ 689,399	\$ 692,402
Governmental funds:				
Reserved	\$ 16,114	\$ 1,364,415	\$ 9,358	\$ 17,432
Unreserved:				
Special Revenue Funds	1,348,347	1,198,535	1,083,479	1,010,552
Debt Service Funds	704,710	727,579	739,017	729,896
Capital Projects Funds	2,187,762	2,176,980	2,691,258	2,608,561
Total governmental funds	\$ 4,256,933	\$ 5,467,509	\$ 4,523,112	\$ 4,366,441

See independent auditor's report.

Year	2003	2002	2001	2000	1999	1998
	\$ 218,473	\$ 234,820	\$ 255,205	\$ 244,976	\$ 241,059	\$ 196,021
	400,939	392,600	407,464	411,246	389,800	414,103
	\$ 619,412	\$ 627,420	\$ 662,669	\$ 656,222	\$ 630,859	\$ 610,124
\$	5,699	\$ 5,179	\$ 11,858	\$ 4,813	\$ 17,567	\$ 21,160
	972,725	912,501	678,762	764,625	753,946	621,161
	795,678	824,201	788,469	719,282	615,470	531,301
	1,742,419	1,300,656	1,553,429	1,403,237	1,463,577	1,336,072
	\$ 3,516,521	\$ 3,042,537	\$ 3,032,518	\$ 2,891,957	\$ 2,850,560	\$ 2,509,694

**Oak Lawn Park District
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 For the Year Ended April 30,**

	2007	2006	2005	2004
Revenues:				
Taxes	\$ 4,735,084	\$ 4,668,002	\$ 4,637,908	\$ 4,331,892
Program and operating fees	2,065,214	1,988,979	1,887,234	1,913,301
Grants	73,088	-	-	90,041
Property rental	192,016	169,891	158,554	165,030
Mitigation revenue	-	-	-	150,000
Investment income	291,774	191,954	76,267	51,687
Miscellaneous	203,759	150,062	134,919	228,632
Total revenues	7,560,935	7,168,888	6,894,882	6,930,583
Expenditures:				
General	2,212,565	2,035,463	1,908,952	1,680,303
Recreation	3,128,702	3,007,461	2,929,745	2,866,510
Debt service	3,243,476	3,207,867	3,093,729	3,126,298
Capital outlay	1,984,174	4,110,363	707,800	799,618
Total expenditures	10,568,917	12,361,154	8,640,226	8,472,729
Excess of revenues under expenditures	(3,007,982)	(5,192,266)	(1,745,344)	(1,542,146)
Other financing sources (uses):				
Transfers, net	123,197	(923,797)	174,012	224,630
Bonds issued	1,700,000	1,700,000	1,725,000	1,743,775
Notes payable issued	-	5,380,000	-	-
Proceeds from sale of capital assets	-	-	-	496,652
Total other financing sources	1,823,197	6,156,203	1,899,012	2,465,057
Net change in fund balance	\$ (1,184,785)	\$ 963,937	\$ 153,668	\$ 922,911
Debt service as a percentage of noncapital expenditures	37.78%	38.88%	39.00%	40.74%

See independent auditor's report.

	2003	2002	2001	2000	1999	1998
	\$ 4,282,522	\$ 4,273,085	\$ 4,245,686	\$ 4,236,566	\$ 4,146,441	\$ 3,984,921
	1,767,538	1,830,211	1,686,355	1,584,530	1,563,672	1,427,801
	-	132,420	77,580	-	181,421	20,000
	149,460	162,776	146,432	162,336	152,040	145,619
	-	-	-	-	-	-
	43,920	70,397	141,753	102,342	114,608	118,775
	162,908	154,085	142,598	214,994	226,802	207,215
	6,406,348	6,622,974	6,440,404	6,300,768	6,384,984	5,904,331
	1,598,495	1,631,210	1,702,233	1,675,664	1,554,321	1,556,466
	2,769,735	2,754,058	2,775,511	2,635,764	2,497,766	2,504,384
	3,141,735	3,117,692	3,154,945	3,160,078	3,164,331	3,145,034
	415,899	1,945,277	1,001,228	637,789	616,128	612,586
	7,925,864	9,448,237	8,633,917	8,109,295	7,832,546	7,818,470
	(1,519,516)	(2,825,263)	(2,193,513)	(1,808,527)	(1,447,562)	(1,914,139)
	251,492	96,033	133,054	195,287	119,163	179,064
	1,734,000	2,704,000	1,685,000	1,680,000	1,690,000	1,690,000
	-	-	-	-	-	-
	-	-	522,467	-	-	-
	1,985,492	2,800,033	2,340,521	1,875,287	1,809,163	1,869,064
	\$ 465,976	\$ (25,230)	\$ 147,008	\$ 66,760	\$ 361,601	\$ (45,075)
	41.83%	41.55%	41.33%	42.30%	43.85%	43.65%

**Oak Lawn Park District
 General Governmental Tax Revenues By Source
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)**

Fiscal Year	Property Tax	Replacement Tax	Total
1998	\$ 3,877,723	107,198	\$ 3,984,921
1999	4,036,755	109,686	4,146,441
2000	4,117,268	119,298	4,236,566
2001	4,130,363	115,324	4,245,687
2002	4,172,483	100,602	4,273,085
2003	4,198,459	84,063	4,282,522
2004	4,232,671	99,221	4,331,892
2005	4,524,270	113,638	4,637,908
2006	4,522,087	145,899	4,667,986
2007	4,572,918	162,166	4,735,084

See independent auditor's report.

**Oak Lawn Park District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Assessed Valuation</u>	<u>Tax Levy Year</u>
0.5340 %	\$ 2,282,818,100	\$ 760,939,359	1997
0.5280	2,323,798,592	774,599,523	1998
0.5000	2,476,171,585	825,390,520	1999
0.5200	2,425,521,144	808,507,040	2000
0.5020	2,530,608,478	843,536,151	2001
0.4280	3,023,572,254	1,007,857,408	2002
0.4500	3,001,417,101	1,000,472,367	2003
0.4400	3,098,067,703	1,032,689,224	2004
0.3970	3,521,546,717	1,173,848,894	2005
0.4030	3,562,553,274	1,187,517,758	2006

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

Note: Cook County 2006 valuations not available at the time of printing.

See independent auditor's report.

**Oak Lawn Park District
Property Tax Rates - Direct and Overlapping Governments
(Per \$100 Assessed Valuation)
Last Ten Fiscal Years**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Cook County (including Forest Preserve)	\$ 0.481	\$ 0.593	\$ 0.653	\$ 0.689
Metropolitan Water Reclamation District	0.315	0.315	0.347	0.361
Schools (Districts 123, 218 and 524)	N/A	6.230	6.950	6.710
Village of Oak Lawn	N/A	1.445	1.595	1.593
All Other	N/A	0.120	0.112	0.147
Total overlapping rate	0.796	8.703	9.657	9.500
Oak Lawn Park District	0.403	0.397	0.440	0.450
Total rate	\$ 1.199	\$ 9.100	\$ 10.097	\$ 9.950

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

Source of information: Office of the Cook County Clerk.

Cook County rates for 2006 were not available at the time of printing.

See independent auditor's report.

Tax Year		2002	2001	2000	1999	1998	1997
\$ 9,408	\$ 9,443	\$ 9,466	\$ 9,118	\$ 9,500	\$ 9,482		
0.428	0.502	0.520	0.500	0.528	0.534		
8.980	8.941	8.946	8.618	8.972	8.948		
0.115	0.172	0.144	0.164	0.150	0.178		
1.533	1.805	1.658	1.580	1.607	1.638		
6.210	5.750	5.836	5.531	5.788	5.688		
0.371	0.401	0.415	0.419	0.444	0.451		
\$ 0.751	\$ 0.813	\$ 0.893	\$ 0.924	\$ 0.983	\$ 0.993		

**Oak Lawn Park District
Principal Property Taxpayers
Current Year and Five Years Ago**

2006		1998	
Percentage of Total District Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Rank
\$ 16,679,849	1	\$ 4,497,800	9
1.62%		1.62%	
Robln Realty Management			
Manor Care	2	8,394,681	2
9,639,820		0.93%	
0.85%	3	5,498,444	7
8,750,870		0.85%	
Oak Lawn Association			
KRVC	4		-
6,666,020		0.65%	
6,547,540	5	0.63%	4
6,375,255		0.62%	-
6,375,255	6	0.62%	-
6,375,255		0.62%	-
Fifth Third Bank			
Great Lakes REIT	7	0.44%	-
4,559,565		0.44%	-
4,559,565	7	0.44%	-
4,559,565		0.44%	-
National Tax Search LLC	8	0.39%	-
4,040,614		0.39%	-
3,602,762	9	0.35%	-
3,602,762		0.35%	-
Ameritech			
Albertsons Properties	10	0.28%	-
2,924,639		0.28%	-
2,924,639		0.28%	-
MONY			
Hilton Inn			
Venture Stores			
Old Kent Bank			
Advocate Accounting			
Old Kent Bank Trust 11333 (Motel)			
\$ 69,786,934		\$ 59,897,781	
6.76%		6.76%	
7.84%		7.84%	

See independent auditor's report.

**Oak Lawn Park District
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	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
1998	\$ 4,023,440	- %	\$ 4,077,168	101.34 %
1999	4,058,377	-	4,115,920	101.42
2000	4,063,940	-	4,109,481	101.12
2001	4,160,327	-	4,166,489	100.15
2002	4,149,446	-	4,220,373	101.71
2003	4,378,608	-	4,435,289	101.29
2004	4,542,317	-	4,521,438	99.54
2005	4,504,461	-	4,532,515	100.62
2006	4,681,259	-	2,176,893	46.50
2007	4,776,348	-	-	-

Note: The billing periods for the real estate taxes in Cook County, Illinois are in the subsequent calendar year, due in two installments spread out over the two subsequent fiscal years. For example, the first installment of the 1998 levy was due in spring 1999 and was included in the fiscal year ended April 30, 1999. The second installment of the 1998 levy was due in fall 1999 and was included in the fiscal year ended April 30, 2000.

See independent auditor's report.

**Oak Lawn Park District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita
1998	\$ 12,309,551	0.54 %	218.91
1999	11,437,934	0.49	203.41
2000	10,521,554	0.42	186.83
2001	9,579,700	0.39	173.40
2002	9,718,225	0.38	175.91
2003	8,670,468	0.29	156.95
2004	7,642,242	0.25	138.33
2005	6,518,263	0.21	117.99
2006	10,838,900	0.31	196.20
2007	9,735,000	0.27	176.22

Note: Population data can be found at page 90 - demographic and economic statistics.
Property value data can be found at pages 80 - 81 - assessed value and actual value of taxable property.

See independent auditor's report.

**Oak Lawn Park District
Direct and Overlapping Debt Outstanding
April 30, 2007**

Overlapping Agencies		Outstanding Debt	Applicable to the District
		Amount	Percent
Oak Lawn Park District		\$ 9,735,000	100.000%
Overlapping debt:			
Cook County		\$ 2,778,045,000	0.969%
Cook County Forest Preserve District		37,355,000	0.969%
Metropolitan Water Reclamation District		1,365,545,000	0.991%
Village of Oak Lawn		52,520,000	100.000%
School District #122		30,746,169	59.480%
School District #123		40,878,545	93.643%
School District #125		6,050,000	21.686%
School District #126		2,490,000	23.062%
School District #127-1/2		10,294,832	18.998%
Community High School District #218		21,201,436	19.553%
Community High School District #229		7,145,000	77.587%
Community College District #524		3,120,000	11.873%
Total others		\$ 4,355,390,982	
		\$ 163,803,099	

* - Represents outstanding debt at April 30, 2006 as more recent information not readily available.

Source: Cook County Clerk.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Park 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 taxable assessed value.

See independent auditor's report.

**Oak Lawn Park District
Legal Debt Margin Information
Last Ten Fiscal Years
For the Year Ended April 30,**

	2007	2006	2005	2004
Debt limit	\$ 34,141,136	\$ 33,748,156	\$ 29,689,815	\$ 28,763,581
Total net debt applicable to limit	7,620,000	8,358,900	3,276,263	3,552,242
Legal debt margin	\$ 26,521,136	\$ 25,389,256	\$ 26,413,552	\$ 25,211,339
Total net debt applicable to the limit as a percentage of debt limit	22.32%	24.77%	11.03%	12.35%

Legal debt margin calculation - 2006 tax year:
Assessed value
Debt limit (% of assessed value)

\$ 1,187,517,758
2.875%

Debt applicable to limit:
General obligation bonds

7,620,000

Total net debt applicable to limit

7,620,000

Legal debt margin

\$ 26,521,136

See independent auditor's report.

2003	\$ 28,975,900	2,885,758	\$ 21,108,439	12.96%
2002	\$ 24,251,664	3,143,225	\$ 19,929,877	14.26%
2001	\$ 23,244,577	3,314,700	\$ 18,911,117	15.92%
2000	\$ 22,492,434	3,581,317	\$ 18,232,843	17.48%
1999	\$ 22,095,777	3,862,934	\$ 17,742,456	18.90%
1998	\$ 21,877,007	4,134,551		

**Oak Lawn Park District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks	Acres	Number	Acres Per 1,000 People
1998	56,231	\$ 16,852	3.50%	173.85	173.85	22	3.09
1999	56,231	16,852	3.30%	173.85	173.85	22	3.09
2000	56,316	23,877	3.30%	173.85	173.85	22	3.09
2001	55,245	23,877	3.50%	173.85	173.85	22	3.15
2002	55,245	23,877	7.40%	173.85	173.85	22	3.15
2003	55,245	23,877	6.20%	173.85	173.85	22	3.15
2004	55,245	23,877	6.70%	173.85	173.85	22	3.15
2005	55,245	23,877	6.40%	173.85	173.85	22	3.15
2006	55,245	23,877	5.00%	176.80	176.80	23	3.20
2007	55,245	23,877	4.60%	176.80	176.80	23	3.20

Sources:

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

See independent auditor's report.

**Oak Lawn Park District
Government Employees by Function/Program
Last Ten Fiscal Years**

Fiscal Year	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Administration/finance:	26	27	26	26	27	26	26	26	26	26
Full-time employees	1	1	1	-	-	-	-	-	-	-
Part-time employees	1	1	1	-	-	-	-	-	-	-
Seasonal employees	1	-	-	-	-	-	-	-	-	-
Parks/facilities:	23	19	23	23	23	23	23	23	23	23
Full-time employees	66	89	80	85	80	79	87	80	80	80
Part-time employees	109	97	103	100	105	100	112	110	109	105
Seasonal employees	3	3	3	3	3	3	3	3	3	3
Full-time employees	212	194	201	205	210	197	212	210	195	195
Part-time employees	31	34	33	34	35	37	35	33	31	30
Seasonal employees	52	49	52	52	53	52	52	52	52	52
Total full-time	279	284	282	290	290	276	299	290	275	275
Total part-time	141	131	136	134	140	137	147	143	140	135
Total seasonal	472	464	470	476	483	465	498	485	467	462
Grand total										

Source: Park District payroll records.

N/A: Information not available.

See independent auditor's report.

**Oak Lawn Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	2007	2006	2005	2004	2003
Racquet Club Fund:					
Tennis memberships	191	206	224	225	229
Racquet ball memberships	46	50	56	53	60
Fitness memberships	274	271	316	301	433
Museum Fund:					
Theater attendance	8,159	8,507	7,550	9,268	9,847
Ice Rink Fund:					
Figure skating attendance	996	1,264	884	1,625	N/A
Hockey attendance	208	298	328	384	393
Swimming Pools:					
Swim lessons attendance	1,526	1,400	1,488	997	1,672

N/A - Information not available for year shown

Source of information - Park District records

See independent auditor's report.

2002	2001	2000	1999	1998
247	288	283	297	312
85	93	93	85	115
488	461	517	516	369
12,233	9,169	7,681	7,944	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

**Oak Lawn Park District
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Parks:	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000		
Number	23	23	22	22	22	22	22	22	22	22
Acres	176.8	176.8	173.85	173.85	173.85	173.85	173.85	173.85	173.85	173.85
Facilities:										
Playgrounds/tot lots	34	34	33	33	33	33	33	33	33	33
Swimming facilities	3	3	3	3	3	3	3	3	3	3
Recreation Centers:	3	3	3	3	3	3	3	3	3	3
18-hole golf course	1	1	1	1	1	1	1	1	1	1
Driving range	1	1	1	1	1	1	1	1	1	1
Miniature golf area	1	1	1	1	1	1	1	1	1	1
Indoor tennis courts	8	8	8	8	8	8	8	8	8	8
Indoor racquetball courts	5	5	5	5	5	5	5	5	5	5
Football fields	4	4	4	4	4	4	4	4	4	4
Baseball diamonds	20	20	20	20	20	20	20	20	20	20
Soccer fields	8	8	8	8	8	8	8	8	8	8
Outdoor tennis courts	23	23	23	23	23	23	23	23	23	23
Volleyball courts	13	13	13	13	13	13	13	13	13	13
Picnic areas	5	5	5	5	5	5	5	5	5	5
Walking paths	7	7	7	7	7	7	7	7	7	7
Natural prairies	1	1	1	1	1	1	1	1	1	1
Fishing ponds	1	1	1	1	1	1	1	1	1	1
Fitness centers	2	2	2	2	2	2	2	2	2	2
Nature centers	1	1	1	1	1	1	1	1	1	1
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Wildlife refuge area	1	1	1	1	1	1	1	1	1	1

Source: Park District records.

See independent auditor's report.

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