

# Comprehensive Annual Financial Report 2017-2018



**Oak Lawn Park District  
Oak Lawn, Illinois  
For the fiscal year ended  
April 30, 2018**



**OAK LAWN PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2018**

Prepared by:  
Finance Department

Philip A. Costello  
Superintendent of Finance and Personnel

**OAK LAWN PARK DISTRICT, ILLINOIS**

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## **INTRODUCTORY SECTION**

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**List of Principal Officials  
April 30, 2018**

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**BOARD OF PARK DISTRICT COMMISSIONERS**

Gary Callahan, President

Jim Buschbach, Vice President

Mary Pat Coughlin, Secretary

Lisa Boland, Commissioner

Donna McCauley, Commissioner

**ADMINISTRATIVE STAFF**

Maddie S. Kelly, Director

John Farrell, Attorney

Tracey Gallik, Recording Secretary

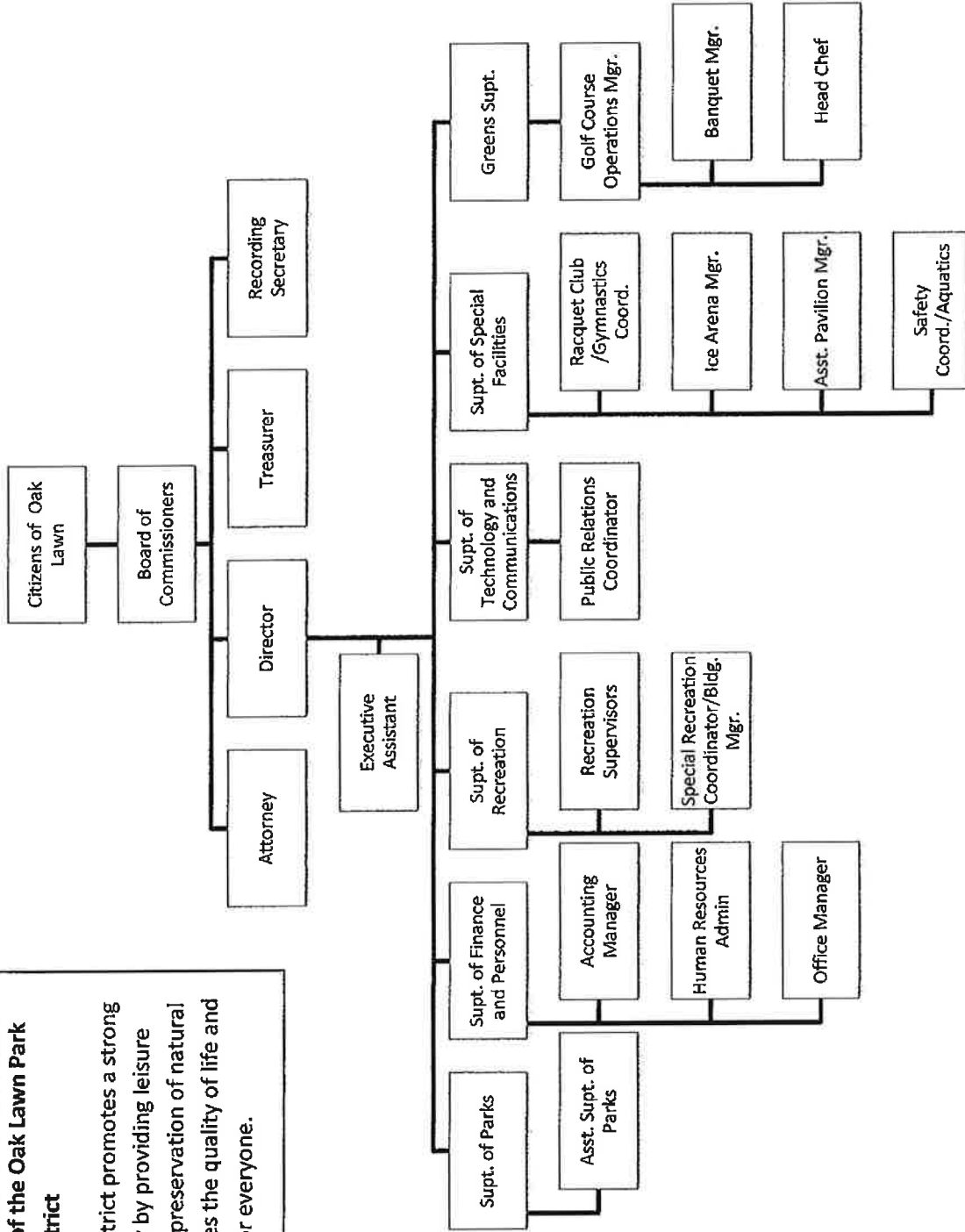
James Ribikawskis, Treasurer

Philip A. Costello, Superintendent of Finance and Personnel

# Oak Lawn Park District Organizational Chart

## Mission Statement of the Oak Lawn Park District

The Oak Lawn Park District promotes a strong sense of community by providing leisure opportunities and the preservation of natural resources that enhances the quality of life and wellness for everyone.



Approved SMH Date 12-8-16





July 19, 2018

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

The comprehensive annual financial report (CAFR) of the Oak Lawn Park District for the fiscal year ended April 30, 2018, 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.

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

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

This report includes all 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 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 176.8 acres of open space.

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 56,087.



Lisa Boland

Jim Buschbach

Gary Callahan

Mary Pat Coughlin

Donna McCauley



After several years of deteriorating economic condition, the District's annual assessed valuation (EAV) increased in 2017.

2008	1,422,842,776	12.18%
2009	1,479,331,500	3.97
2010	1,493,299,045	0.94
2011	1,260,096,964	(15.62)
2012	1,146,301,130	(9.03)
2013	1,081,522,738	(5.65)
2014	1,006,559,329	(6.93)
2015	976,403,403	(3.00)
2016	1,019,749,035	4.44
2017	1,177,726,577	15.49

### FINANCIAL INFORMATION

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

#### Budgeting Controls

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

The budget philosophy of the 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, other miscellaneous income, and the use of reserves as necessary.

#### Long-term Financial Planning

As of April 30, 2018, the District had two (2) debt issues outstanding; the 2012 general obligation bonds (alternate revenue source) of \$1,050,000, and the 2018 short-term general obligation limited bonds of \$2,000,620. Payment of the 2018 short-term general obligation limited bond will be made from pledged taxes. Payment of the 2012 alternate revenue bonds will come from the proceeds of the short-term General Obligation Limited Tax Park Bonds, issued annually. 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. The District has not issued long-term debt since 2012.

## **Cash Management**

Cash reserves during the year were invested in certificates of deposit with maturities of 90-days to 3-years and money market account. 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 Lauterbach & Amen, 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.

## **Awards and Accreditations**

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, 2017. This was the twentieth 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.

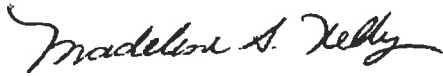
The District was also awarded agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008, 2013 and again in 2018. In order to keep the accreditation active, the process has to be repeated every five years. The CAPRA award is one of the highest honors that park and recreation agencies can receive. Only 119 agencies in the country have achieved CAPRA accreditation.

The District also received the Distinguished Agency Award in October 2004, again in 2010, and most recently in 2015. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 12% have received Distinguished Agency status. Only 44 other park districts, SRA's (Special Recreation Associations) and forest preserve districts located in Illinois are Distinguished Agencies.

## Acknowledgements

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

Respectfully submitted,



Madeline S. Kelly  
Director



Philip A. Costello  
Superintendent of Finance and Personnel



Government Finance Officers Association

**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, 2017**

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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

## INDEPENDENT AUDITORS' REPORT

July 19, 2018

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Lawn Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2018

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The Oak Lawn Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2018. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

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

### FINANCIAL HIGHLIGHTS

#### Government-Wide Financial Statements

- The District's total revenues exceeded total expenses on the accrual basis of accounting by \$700,069 for the year, which increased total net position by 1.6% from the previous year. Governmental activities' net position increased by \$800,945 or 2.8% as a result of taxes and other governmental revenues exceeding expenses while net position of business-type activities decreased by \$100,876 or less than one percent for the year.
- The District's Equalized Assessed Valuation (EAV) increased to \$1,178 million in 2018 from \$1,020 million in 2017. As a result, the tax levy dollars increased by \$152 thousand from the prior year primarily due to the increases to the consumer price index (CPI) and EAV.

#### Fund Financial Statements

- Combined property taxes levied and collected were \$5,801,909, compared to the prior year of \$5,750,699, for an increase of \$51,210 or less than one percent.
- Governmental funds reported combined ending fund balances of \$3,895,492, a decrease of \$3,632,943 from the prior year. See pages 10 and 11 for details.
- The District spent \$5,172,979 on capital outlays in the fiscal year 2018.
- At the end of the fiscal year the nonmajor business-type funds closed into the Recreational Facilities Fund.

### USING THIS ANNUAL REPORT

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

# OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2018

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## USING THIS ANNUAL REPORT – Continued

### Government-Wide Financial Statements

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

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

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

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

The government-wide financial statements are presented on pages 3 through 6 of this report.

### Fund Financial Statements

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

# OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2018

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## USING THIS ANNUAL REPORT – Continued

### Fund Financial Statements – Continued

#### Governmental Funds

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term. The basic governmental fund financial statements are presented on pages 7 through 12 of this report.

#### Proprietary Funds

Proprietary funds include our enterprise funds, and account for activities that are operated much like private-sector business, in that fees charged to customers are meant to cover their costs. Like the government-wide statements, proprietary fund statements are presented using the full-accrual basis of accounting. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization, such as the Recreational Facilities, Ice Arena and Racquet/Fitness Center.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds. The basic proprietary fund statements are presented on pages 13 through 17 of this report.

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

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

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

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2018

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### USING THIS ANNUAL REPORT – Continued

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

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

#### 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 18 of this report.

#### Required Supplementary Information (RSI)

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

#### Other Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of Debt Service, Capital Projects, Enterprise, and 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 54 of this report.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. For the District, liabilities/deferred inflows exceeded assets/deferred outflows by \$700,069, \$2,487,252 less than the previous year primarily due to the receipt of grant funding that represented multiple years of capital projects which was received in the prior fiscal year.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2018

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Current and Other Assets	\$ 8,812,475	11,475,442	2,464,510	2,321,515	11,276,985	13,796,957
Capital Assets	30,794,240	27,243,966	13,720,431	13,742,348	44,514,671	40,986,314
Total Assets	39,606,715	38,719,408	16,184,941	16,063,863	55,791,656	54,783,271
Deferred Outflows	416,327	591,224	163,939	233,842	580,266	825,066
Total Assets/Deferred Outflows	40,023,042	39,310,632	16,348,880	16,297,705	56,371,922	55,608,337
Current Liabilities	4,718,730	4,449,020	552,382	505,849	5,271,112	4,954,869
Long-term Liabilities	1,922,279	3,599,502	47,145	377,511	1,969,424	3,977,013
Total Liabilities	6,641,009	8,048,522	599,527	883,360	7,240,536	8,931,882
Deferred Inflows	4,312,995	2,994,017	490,732	54,848	4,803,727	3,048,865
Total Liabilities/Deferred Inflows	10,954,004	11,042,539	1,090,259	938,208	12,044,263	11,980,747
Net Investment in Capital Assets	27,743,620	22,880,966	13,720,431	13,742,348	41,464,051	36,623,314
Restricted	769,120	919,720	-	-	769,120	919,720
Unrestricted	556,298	4,467,407	1,538,190	1,617,149	2,094,488	6,084,556
Total Net Position	29,069,038	28,268,093	15,258,621	15,359,497	44,327,659	43,627,590

The largest portion of the District's net position, 93.5%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire these assets that is still outstanding. A small portion of the net position, 1.7%, is restricted for debt service, liability insurance, retirement and audit purposes, and the remaining balance of unrestricted net position of \$2,094,488, or 4.7%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ended April 30, 2018, the District is able to report positive balances in all categories of net position. The business-type activities have a combined unrestricted net position of \$1,538,190; last year the business-type activities had a combined \$1,617,149 for unrestricted net position.

The business-type activities consist of the Recreational Facilities, Ice Arena and Racquet Fitness Center. Total business-type activities revenues decreased by \$2,688 in the current year as compared with the previous year, while total operating expenses increased by \$40,440. The result is a total operating loss of \$100,876 compared to total operating loss of \$57,748 last year.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2018

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The net position of the District increased during the current fiscal year by \$700,069. The primary revenue sources are charges for services and rentals (47.2%) and property taxes (44.6%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

The District's net position increased by \$700,069, which consists of a government activity net position increase of \$800,945 and a business-type activity net position decrease of \$100,876, which is presented in the following table.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2,964,876	2,855,641	3,170,754	3,188,175	6,135,630	6,043,816
Capital Grants/Contrib.	171,560	2,123,240	-	-	171,560	2,123,240
General Revenues						
Property Taxes	5,801,909	5,750,699	-	-	5,801,909	5,750,699
Replacement Taxes	140,580	168,009	-	-	140,580	168,009
Interest Income	72,588	19,244	31,231	4,007	103,819	23,251
Miscellaneous	203,388	186,106	438,702	451,193	642,090	637,299
Total Revenues	<u>9,354,901</u>	<u>11,102,939</u>	<u>3,640,687</u>	<u>3,643,375</u>	<u>12,995,588</u>	<u>14,746,314</u>
<b>Expenses</b>						
Governmental Activities						
General Government	2,559,784	2,354,822	-	-	2,559,784	2,354,822
Recreation	5,876,946	5,352,885	-	-	5,876,946	5,352,885
Interest on Long term debt	117,226	107,035	-	-	117,226	107,035
Business-type Activities						
Recreational Facilities	-	-	1,210,538	1,272,881	1,210,538	1,272,881
Ice Rink	-	-	902,308	918,180	902,308	918,180
Racquet Club	-	-	1,628,717	1,510,062	1,628,717	918,180
Total Expenses	<u>8,553,956</u>	<u>7,814,742</u>	<u>3,741,563</u>	<u>3,701,123</u>	<u>12,295,519</u>	<u>10,923,983</u>
Change in Net Position	800,945	3,288,197	(100,876)	(57,748)	700,069	3,822,331
Net Position - Beginning	<u>28,268,093</u>	<u>24,979,896</u>	<u>15,359,497</u>	<u>15,417,245</u>	<u>43,627,590</u>	<u>40,397,141</u>
Net Position - Ending	<u>29,069,038</u>	<u>28,268,093</u>	<u>15,258,621</u>	<u>15,359,497</u>	<u>44,327,659</u>	<u>43,627,590</u>

### Governmental Activities

Governmental activities increased the District's net position by \$800,945. Key elements of the entity wide performance are as follows:

Total revenues decreased by \$1,748,038 or 15.7%, to \$9,354,901 in 2018 from \$11,102,939 in 2017. The details are as follows:



# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2018

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

- Property taxes in the governmental activities increased by \$51,210 as compared to the prior year which is an increase of 0.9% compared to total taxes collected. While the tax rate declined by 6.4 cents, the extended tax levy improved as a result of an increase in the Equalized Assessed Valuation (EAV) of \$158 million.
- Grant revenue decreased by \$1,951,680 since a large grant was received in 2017 and not received in 2018.

The total expenses increased by 9.5%, or \$739,214, to \$8,553,956 in 2018, from \$7,814,742 in 2017.

- Interest and issuance costs increased by 9.5% from \$107,432 in 2017 to \$117,226 in 2018, as the District continued to pay down the Series 2012 alternate revenue bonds.
- Salaries, wages and benefits decreased by less than one percentage from \$3,209,382 to \$3,311,910; due primarily to a reduction in part-time and seasonal staffing.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position increased from \$1,418,497 in the prior year to \$4,851,900 in the current year most of which went to renovations at Centennial ballfields and Columbus Manor inclusive playground.
- Depreciation expense decreased by \$6,183 or less than one percent over the prior year.
- The net OPEB obligation, which is funded on a pay as you go basis, increased by \$202,927 in the current year.

#### Business-type Activities

Business-type activities decreased the District's net position by \$100,876. Major activities include:

The Recreational Facilities had its second consecutive year of reporting an operating loss. Revenues decreased by \$114,119 or 9.3% over the prior year, while expenses decreased by \$62,343 as a result of the District's cost-saving initiatives.

The District's two other enterprise funds, the Ice Arena and the Racquet/Fitness Center are discussed in further detail in this report under "Major Proprietary Funds."

# OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2018

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## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

### Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$3,859,492. Of these funds, \$20,767 is considered nonspendable as an offset against prepaid items. In addition, \$655,914, is restricted for liability insurance, Illinois municipal retirement, and audit, and an additional \$154,966 will be used for future debt service. The remaining \$3,027,845 is either assigned for specific fund purposes or unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows a decrease of \$3,632,943 from the prior year. The decrease is primarily the result of a decrease in the Capital Projects Fund of \$3,284,698 which resulted from progress and related expenditures on the two major projects for Centennial ballfields and Columbus Manor inclusive park.

### Major Governmental Funds

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

The General Fund, which includes the Corporate Fund and the Liability Insurance Fund, had a decrease in revenues of 2.1%, or \$42,496. Revenue from the Personal Property Replacement Tax declined by \$31,688. Of that, \$16,098 in income from the Oak Lawn Parks Foundation was re-assigned to the proper fund that was designated by the capital project improvement.

General Fund expenditures decreased by \$82,007 or 5.3%, from last year, to \$1,456,188 in 2018 from \$1,538,195 in 2017. Major decreases resulted from reduced fund expenditures to support Capital Projects and reallocation of charges from internal service funds.

The Recreation Fund revenues increased by \$75,631 primarily from admission fees and rental agreements. Total expenditures decreased \$34,802 from the prior year, due in part to the decreased cost for internal service charges.

The Debt Service Fund expenditures increased in 2018 by \$320,404, as the annual principal payments due on the outstanding bond issues increased to offset a prior year fund transfer to the Capital Projects Fund.

# OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2018

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

### Major Governmental Funds – Continued

Capital Projects Fund revenues decreased by \$1,869,695 due to the District receiving grant revenue of \$2,123,240 in fiscal year 2017 and only \$171,560 in fiscal year 2018. Total expenditures increased by \$4,109,584 with capital outlay increasing primarily due to major projects at Centennial ballfields and Columbus Manor inclusive playgrounds.

### 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 Recreational Facilities 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.

Total operating revenues decreased by \$114,119, or 9.3%, from \$1,229,305 in 2017 to \$1,115,185 in 2018; program and operating fees (e.g. greens fees, miniature golf, driving range and group and private lessons) decreased by \$68,232, rentals decreased by \$20,818, and clubhouse revenues, the bar and grill and pro shop operations, decreased by \$15,636.

Total operating expenses decreased by \$62,343, or 4.9%, \$1,272,881 in 2017 to \$1,210,538 in 2018. Management has cut back part-time and seasonal hours to achieve cost-savings.

The Ice Arena Fund is used to account for the operation and maintenance of the District's Ice Rink used for Hockey and Figure Skating programs with the cost of operations expected to be recovered through user charges. This year the Ice Arena recognized a net income of \$30,067, compared to the 2017 net loss of \$71,896. Total operating revenues increased from \$844,504 in 2017 to \$920,017 in 2018, an increase of \$75,513. Program and operating fees decreased \$54,189, while rentals increased by \$122,014, due to shifting in ice time allocations.

Total operating expenses decreased from \$918,180 in 2017 to \$902,308 in 2017 a decrease of \$15,872, or 1.7% primarily from planned cost-saving initiatives.

# OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2018

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

### Business-type Activities – Continued

### Major Proprietary Funds – Continued

The Racquet Fitness Center Fund is used to account for the operation of the District's racquet club consisting primarily of tennis, racquetball, gymnastics and fitness programs. Current year operating revenues increased \$8,694 or 0.5%. Current year expenses increased \$118,655 or 7.8% over the prior year primarily from higher charges from utilities and internal service charges.

## GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2018 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 \$1,892,393 which is less than budgeted by \$35,543. Expenditures were \$1,456,188, which were less than budget by \$126,180.

The General Fund's excess of revenues over expenditures before other financing uses was \$436,205, which exceeded budgeted expectations by \$90,637. The General Fund made transfers to the Capital Projects Fund of \$500,000 to partially fund ongoing capital projects.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of April 30, 2018, the District had \$44,514,671 invested in capital assets, a net increase of \$3,528,357 from the prior year. Please refer to note 3 in the notes to the financial statements on pages 30 and 31 for more detailed information.

# OAK LAWN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2018

### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Land and Improvements	\$ 9,942,734	9,942,734	9,322,406	9,322,406	19,265,140	19,265,140
Construction in Progress	5,081,740	481,326	-	-	5,081,740	481,326
Building and Improvements	26,042,034	26,042,034	10,982,766	10,750,721	37,024,800	36,792,755
Machinery and Equipment	5,982,899	5,731,413	1,751,450	1,586,416	7,734,349	7,317,829
<b>Totals</b>	<b>47,049,407</b>	<b>42,197,507</b>	<b>22,056,622</b>	<b>21,659,543</b>	<b>69,106,029</b>	<b>63,857,050</b>
Accumulated Depreciation	(16,255,167)	(14,953,541)	(8,336,191)	(7,917,195)	(24,591,358)	(22,870,736)
<b>Net Capital Assets</b>	<b>30,794,240</b>	<b>27,243,966</b>	<b>13,720,431</b>	<b>13,742,348</b>	<b>44,514,671</b>	<b>40,986,314</b>

#### Debt Administration

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

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
General Obligation Alternate Bonds	\$ 1,050,000	2,100,000	-	-	1,050,000	2,100,000
General Obligation Bonds	2,000,620	2,263,000	-	-	2,000,620	2,263,000
<b>Totals</b>	<b>3,050,620</b>	<b>4,363,000</b>	<b>-</b>	<b>-</b>	<b>3,050,620</b>	<b>4,363,000</b>

The District currently has two bond issues outstanding at April 30, 2018 - a limited bond and an alternate revenue source bond. Please refer to note 3 beginning on page 32 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, 2018 is \$33,859,639 and the District currently has employed just 5.9% of the debt limit.

# OAK LAWN PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis**  
**April 30, 2018**

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## **ECONOMIC FACTORS**

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

In 2017-2018, the District undertook two major park renovations for Centennial ballfields and Columbus Manor inclusive park with combined project budgets in excess of \$6.8 million. The District is supplementing its traditional income sources with new private fundraising initiatives while seeking public funding opportunities that are rare to target with more complications in the funding guidelines.

## **REQUESTS FOR INFORMATION**

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

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

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2018**

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**See Following Page**



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
April 30, 2018**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 4,865,448	2,527,334	7,392,782
Receivables - Net	3,375,576	44,602	3,420,178
Internal Balances	255,008	(255,008)	-
Prepays	20,767	-	20,767
Inventories	-	31,151	31,151
Total Current Assets	<u>8,516,799</u>	<u>2,348,079</u>	<u>10,864,878</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	15,024,474	9,322,406	24,346,880
Depreciable Capital Assets	32,024,933	12,734,216	44,759,149
Accumulated Depreciation	<u>(16,255,167)</u>	<u>(8,336,191)</u>	<u>(24,591,358)</u>
Total Noncurrent Assets	30,794,240	13,720,431	44,514,671
Other Assets			
Net Pension Asset - IMRF	<u>295,676</u>	<u>116,431</u>	<u>412,107</u>
Total Noncurrent Assets	<u>31,089,916</u>	<u>13,836,862</u>	<u>44,926,778</u>
Total Assets	39,606,715	16,184,941	55,791,656
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	<u>416,327</u>	<u>163,939</u>	<u>580,266</u>
Total Assets and Deferred Outflows of Resources	<u>40,023,042</u>	<u>16,348,880</u>	<u>56,371,922</u>

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 995,090	244,657	1,239,747
Accrued Payroll	138,797	69,297	208,094
Accrued Interest	41,760	-	41,760
Other Payable	456,649	226,642	683,291
Current Portion of Long-Term Debt	3,086,434	11,786	3,098,220
Total Current Liabilities	4,718,730	552,382	5,271,112
Noncurrent Liabilities			
Compensated Absences Payable	143,257	47,145	190,402
Net Other Post-Employment Benefit Obligation	1,779,022	-	1,779,022
Total Noncurrent Liabilities	1,922,279	47,145	1,969,424
Total Liabilities	6,641,009	599,527	7,240,536
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,246,224	490,732	1,736,956
Property Taxes	3,066,771	-	3,066,771
Total Deferred Inflows of Resources	4,312,995	490,732	4,803,727
Total Liabilities and Deferred Inflows of Resources	10,954,004	1,090,259	12,044,263
<b>NET POSITION</b>			
Net Investment in Capital Assets	27,743,620	13,720,431	41,464,051
Restricted			
Liability Insurance	492,635	-	492,635
Illinois Municipal Retirement	121,653	-	121,653
Audit	41,626	-	41,626
Debt Service	113,206	-	113,206
Unrestricted	556,298	1,538,190	2,094,488
Total Net Position	29,069,038	15,258,621	44,327,659

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2018**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 2,559,784	96,000	-	-
Recreation	5,876,946	2,868,876	-	171,560
Interest on Long-Term Debt	117,226	-	-	-
<b>Total Governmental Activities</b>	<b>8,553,956</b>	<b>2,964,876</b>	<b>-</b>	<b>171,560</b>
<b>Business-Type Activities</b>				
Recreational Facilities	1,210,538	760,215	-	-
Ice Arena	902,308	871,654	-	-
Racquet Fitness Center	1,628,717	1,538,885	-	-
<b>Total Business-Type Activities</b>	<b>3,741,563</b>	<b>3,170,754</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government</b>	<b>12,295,519</b>	<b>6,135,630</b>	<b>-</b>	<b>171,560</b>

General Revenues  
 Taxes  
 Property  
 Intergovernmental - Unrestricted  
 Replacement  
 Interest Income  
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(2,463,784)	-	(2,463,784)
(2,836,510)	-	(2,836,510)
(117,226)	-	(117,226)
(5,417,520)	-	(5,417,520)
-	(450,323)	(450,323)
-	(30,654)	(30,654)
-	(89,832)	(89,832)
-	(570,809)	(570,809)
(5,417,520)	(570,809)	(5,988,329)
5,801,909	-	5,801,909
140,580	-	140,580
72,588	31,231	103,819
203,388	438,702	642,090
6,218,465	469,933	6,688,398
800,945	(100,876)	700,069
28,268,093	15,359,497	43,627,590
29,069,038	15,258,621	44,327,659

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2018**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,218,855
Receivables - Net of Allowances	
Property Taxes	1,105,499
Other Taxes	30,091
Accounts	-
Due from Other Funds	-
Prepays	<u>1,512</u>
 Total Assets	 <u><u>2,355,957</u></u>
<b>LIABILITIES</b>	
Accounts Payable	212,953
Accrued Payroll	59,163
Other Payables	-
Due to Other Funds	<u>2,024</u>
Total Liabilities	274,140
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,085,855</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,359,995</u></u>
<b>FUND BALANCES</b>	
Nonspendable	1,512
Restricted	655,914
Assigned	-
Unassigned	<u>338,536</u>
Total Fund Balances	<u><u>995,962</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,355,957</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
1,493,497	135,427	1,807,884	209,785	4,865,448
706,696	1,099,599	-	210,456	3,122,250
-	-	-	-	30,091
216,279	-	35	6,921	223,235
-	-	257,032	-	257,032
19,255	-	-	-	20,767
<u>2,435,727</u>	<u>1,235,026</u>	<u>2,064,951</u>	<u>427,162</u>	<u>8,518,823</u>
149,287	-	626,622	6,228	995,090
73,870	-	-	5,764	138,797
430,725	-	-	25,924	456,649
-	-	-	-	2,024
<u>653,882</u>	<u>-</u>	<u>626,622</u>	<u>37,916</u>	<u>1,592,560</u>
694,139	1,080,060	-	206,717	3,066,771
<u>1,348,021</u>	<u>1,080,060</u>	<u>626,622</u>	<u>244,633</u>	<u>4,659,331</u>
19,255	-	-	-	20,767
-	154,966	-	-	810,880
1,068,451	-	1,438,329	182,529	2,689,309
-	-	-	-	338,536
<u>1,087,706</u>	<u>154,966</u>	<u>1,438,329</u>	<u>182,529</u>	<u>3,859,492</u>
<u>2,435,727</u>	<u>1,235,026</u>	<u>2,064,951</u>	<u>427,162</u>	<u>8,518,823</u>

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

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

**April 30, 2018**

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<b>Total Governmental Fund Balances</b>	<b>\$ 3,859,492</b>
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	30,794,240
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A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	295,676
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(829,897)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(179,071)
Net Other Post-Employment Benefit Obligation	(1,779,022)
General Obligation Bonds Payable	(3,050,620)
Accrued Interest Payable	(41,760)

<b>Net Position of Governmental Activities</b>	<b><u>29,069,038</u></b>
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The notes to the financial statements are an integral part of this statement.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2018**

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**See Following Page**



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2018**

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	<u>General</u>
Revenues	
Taxes	\$ 1,630,965
Intergovernmental	140,580
Charges for Services	-
Property Rental	96,000
Grants	-
Interest	14,997
Miscellaneous	9,851
Total Revenues	<u>1,892,393</u>
Expenditures	
Current	
General Government	1,456,027
Recreation	-
Capital Outlay	161
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>1,456,188</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>436,205</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	245,539
Transfers Out	<u>(500,000)</u>
	<u>(254,461)</u>
Net Change in Fund Balances	181,744
Fund Balances - Beginning	<u>814,218</u>
Fund Balances - Ending	<u><u>995,962</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
1,188,168	2,061,228	-	921,548	5,801,909
-	-	-	-	140,580
2,197,541	-	-	342,445	2,539,986
328,095	-	-	795	424,890
-	-	171,560	-	171,560
10,895	6,180	28,463	12,053	72,588
94,679	-	58,055	40,803	203,388
<u>3,819,378</u>	<u>2,067,408</u>	<u>258,078</u>	<u>1,317,644</u>	<u>9,354,901</u>
-	-	384,190	360,329	2,200,546
3,502,394	-	-	777,456	4,279,850
34,463	-	5,121,208	17,147	5,172,979
-	2,263,000	1,050,000	-	3,313,000
-	36,351	67,998	-	104,349
<u>3,536,857</u>	<u>2,299,351</u>	<u>6,623,396</u>	<u>1,154,932</u>	<u>15,070,724</u>
282,521	(231,943)	(6,365,318)	162,712	(5,715,823)
-	-	2,000,620	-	2,000,620
324,214	-	1,080,000	-	1,649,753
-	-	-	(1,067,493)	(1,567,493)
<u>324,214</u>	<u>-</u>	<u>3,080,620</u>	<u>(1,067,493)</u>	<u>2,082,880</u>
606,735	(231,943)	(3,284,698)	(904,781)	(3,632,943)
480,971	386,909	4,723,027	1,087,310	7,492,435
<u>1,087,706</u>	<u>154,966</u>	<u>1,438,329</u>	<u>182,529</u>	<u>3,859,492</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2018

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Net Change in Fund Balances - Total Governmental Funds \$ (3,632,943)

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	4,851,900
Depreciation Expense	(1,276,017)
Net Transfers from Internal Service Funds	728,222

Internal service funds are used by the District to charge the costs of  
communication and maintenance to individual funds. The net revenue of certain activities  
of internal service funds is reported with governmental activities. (810,482)

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.  
Change in Deferred Items - IMRF (1,282,450)

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

Decrease to Compensated Absences Payable	1,566
Decrease to Net Pension Asset - IMRF	1,124,573
(Increase) to Net Other Post-Employment Benefit Obligation	(202,927)
Issuance of Debt	(2,000,620)
Retirement of Long-Term Debt	3,313,000

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds. (12,877)

Changes in Net Position of Governmental Activities 800,945

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2018**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Fund Position - Proprietary Funds  
April 30, 2018**

	Business-Type Activities - Enterprise			Totals	Governmental
	Recreational Facilities	Ice Arena	Racquet Fitness Center		Activities Internal Service
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 2,527,334	-	-	2,527,334	-
Receivables - Net of Allowances					
Accounts	44,602	-	-	44,602	-
Inventories	31,151	-	-	31,151	-
Total Current Assets	<u>2,603,087</u>	<u>-</u>	<u>-</u>	<u>2,603,087</u>	<u>-</u>
Noncurrent Assets					
Capital Assets					
Nondepreciable	9,322,406	-	-	9,322,406	-
Depreciable	12,734,216	-	-	12,734,216	-
Accumulated Depreciation	(8,336,191)	-	-	(8,336,191)	-
	<u>13,720,431</u>	<u>-</u>	<u>-</u>	<u>13,720,431</u>	<u>-</u>
Other Assets					
Net Pension Asset - IMRF	116,431	-	-	116,431	-
Total Noncurrent Assets	<u>13,836,862</u>	<u>-</u>	<u>-</u>	<u>13,836,862</u>	<u>-</u>
Total Assets	<u>16,439,949</u>	<u>-</u>	<u>-</u>	<u>16,439,949</u>	<u>-</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	<u>163,939</u>	<u>-</u>	<u>-</u>	<u>163,939</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>16,603,888</u>	<u>-</u>	<u>-</u>	<u>16,603,888</u>	<u>-</u>

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

	Business-Type Activities - Enterprise				Governmental
	Recreational Facilities	Ice Arena	Racquet Fitness Center	Totals	Activities Internal Service
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 244,657	-	-	244,657	-
Accrued Payroll	69,297	-	-	69,297	-
Due to Other Funds	255,008	-	-	255,008	-
Other Payables	226,642	-	-	226,642	-
Compensated Absences Payable	11,786	-	-	11,786	-
Total Current Liabilities	807,390	-	-	807,390	-
Noncurrent Liabilities					
Compensated Absences Payable	47,145	-	-	47,145	-
Total Liabilities	854,535	-	-	854,535	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	490,732	-	-	490,732	-
Total Liabilities and Deferred Inflows of Resources	1,345,267	-	-	1,345,267	-
<b>NET POSITION</b>					
Investment in Capital Assets Unrestricted	13,720,431	-	-	13,720,431	-
	1,538,190	-	-	1,538,190	-
Total Net Position	15,258,621	-	-	15,258,621	-

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2018**

	Business-Type Activities - Enterprise				Governmental
	Recreational Facilities	Ice Arena	Racquet Fitness Center	Totals	Activities Internal Service
<b>Operating Revenues</b>					
Program and Operating Fees	\$ 650,171	294,058	1,393,547	2,337,776	-
Communication Services	-	-	-	-	393,569
Maintenance Services	-	-	-	-	1,351,497
Rentals	110,044	577,596	145,338	832,978	-
Miscellaneous	354,971	48,363	35,368	438,702	-
<b>Total Operating Revenues</b>	<b>1,115,186</b>	<b>920,017</b>	<b>1,574,253</b>	<b>3,609,456</b>	<b>1,745,066</b>
<b>Operating Expenses</b>					
Administration and Operations	1,060,374	723,276	1,538,917	3,322,567	1,719,457
Depreciation	150,164	179,032	89,800	418,996	25,609
<b>Total Operating Expenses</b>	<b>1,210,538</b>	<b>902,308</b>	<b>1,628,717</b>	<b>3,741,563</b>	<b>1,745,066</b>
<b>Operating Income (Loss)</b>	<b>(95,352)</b>	<b>17,709</b>	<b>(54,464)</b>	<b>(132,107)</b>	<b>-</b>
<b>Nonoperating Revenues</b>					
Interest Income	-	12,358	18,873	31,231	-
<b>Income (Loss) Before Transfers</b>	<b>(95,352)</b>	<b>30,067</b>	<b>(35,591)</b>	<b>(100,876)</b>	<b>-</b>
Transfers In	5,886,999	-	-	5,886,999	-
Transfers Out	-	(3,690,090)	(2,196,909)	(5,886,999)	(810,482)
	5,886,999	(3,690,090)	(2,196,909)	-	(810,482)
<b>Change in Net Position</b>	<b>5,791,647</b>	<b>(3,660,023)</b>	<b>(2,232,500)</b>	<b>(100,876)</b>	<b>(810,482)</b>
<b>Net Position - Beginning</b>	<b>9,466,974</b>	<b>3,660,023</b>	<b>2,232,500</b>	<b>15,359,497</b>	<b>810,482</b>
<b>Net Position - Ending</b>	<b>15,258,621</b>	<b>-</b>	<b>-</b>	<b>15,258,621</b>	<b>-</b>

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2018**

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**See Following Page**



OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2018

	<u>Recreational Facilities</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,242,338
Interfund Services Provided	-
Payments to Employees	(405,540)
Payments to Suppliers	(361,503)
	<u>475,295</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	2,123,775
Transfers Out	-
	<u>2,123,775</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(71,736)
	<u>-</u>
Cash Flows from Investing Activities	
Interest Received	-
	<u>-</u>
Net Change in Cash and Cash Equivalents	2,527,334
Cash and Cash Equivalents - Beginning	-
Cash and Cash Equivalents - Ending	<u>2,527,334</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	(95,352)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	150,164
Other Income	173,243
(Increase) Decrease in Current Assets	(46,091)
Increase (Decrease) in Current Liabilities	293,331
	<u>475,295</u>
Net Cash Provided by Operating Activities	<u>475,295</u>
Noncash Capital and Related Financing Activities	
Capital Asset Transfers to Close Funds	<u>3,763,224</u>

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

Business-Type Activities - Enterprise			Governmental Activities
Ice Arena	Racquet Fitness Center	Totals	Internal Service
959,099	1,644,610	3,846,047	-
-	-	-	1,746,541
(318,782)	(845,320)	(1,569,642)	(891,926)
(511,333)	(995,543)	(1,868,379)	(928,635)
128,984	(196,253)	408,026	(74,020)
-	-	2,123,775	-
(956,227)	(1,167,548)	(2,123,775)	(82,260)
(956,227)	(1,167,548)	-	(82,260)
(198,925)	(126,418)	(397,079)	-
12,358	18,873	31,231	-
(1,013,810)	(1,471,346)	42,178	(156,280)
1,013,810	1,471,346	2,485,156	156,280
-	-	2,527,334	-
17,709	(54,464)	(132,107)	-
179,032	89,800	418,996	25,609
(25,980)	(85,751)	61,512	-
65,062	156,108	175,079	1,475
(106,839)	(301,946)	(115,454)	(101,104)
128,984	(196,253)	408,026	(74,020)
(2,733,863)	(1,029,361)	-	(728,222)

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

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

### **Notes to the Financial Statements April 30, 2018**

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

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

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

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

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

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

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

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

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

The District does not allocate indirect costs.

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

#### Fund Financial Statements

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

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

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

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

recover similar costs. The District maintains three major enterprise funds. The Recreational Facilities Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's 18-hole golf course and driving range, and related banquet facilities, the indoor ice rink facility, and the racquet club. The Ice Arena Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's indoor ice rink facility. The Racquet Fitness Center Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's racquet club. The Ice Arena Fund and the Racquet Fitness Center Fund were closed into the Recreational Facilities Fund at the end of the fiscal year.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains two internal service funds. The Communications Fund is used to account for the services provided by the information technology and public relations departments to the other funds within the District. The Maintenance Fund is used to account for the services provided by the maintenance department to the other funds within the District. The District's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, recreation, etc.).

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### Measurement Focus

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

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

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

recover similar costs. The District maintains three major enterprise funds. The Recreational Facilities Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's 18-hole golf course and driving range, and related banquet facilities, the indoor ice rink facility, and the racquet club. The Ice Arena Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's indoor ice rink facility. The Racquet/Fitness Center Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's racquet club. The Ice Arena Fund and the Racquet/Fitness Center Fund were closed into the Recreational Facilities Fund at the end of the fiscal year.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains two internal service funds. The Communications Fund is used to account for the services provided by the information technology and public relations departments to the other funds within the District. The Maintenance Fund is used to account for the services provided by the maintenance department the other funds within the District. The District's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, recreation, etc.).

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### Measurement Focus

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

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

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

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

##### Measurement Focus – Continued

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

##### Basis of Accounting

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

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

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

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

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

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

### **Notes to the Financial Statements April 30, 2018**

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

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

##### **Cash and Investments**

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

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

##### **Receivables**

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

##### **Interfund Receivables, Payables and Activity**

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

##### **Prepays/Inventories**

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



# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

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

##### Capital Assets

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

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

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

Buildings and Improvements	20 - 40 Years
Equipment	5 - 20 Years
Machinery and Equipment	5 - 20 Years

##### Compensated Absences

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

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

##### Deferred Outflows/Inflows of Resources

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

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

**Notes to the Financial Statements**  
**April 30, 2018**

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

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

##### **Long-Term Obligations**

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

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

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

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

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

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

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

### **Notes to the Financial Statements April 30, 2018**

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

##### **BUDGETARY INFORMATION**

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

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

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

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

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 1,000
Capital Projects	349,979
Special Recreation	56,464
Museum	538
Recreational Facilities	34,974

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

**DEPOSITS AND INVESTMENTS**

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

## OAK LAWN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2018

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

##### DEPOSITS AND INVESTMENTS – Continued

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the IPDLAF. Although not registered with the SEC, the IPDLAF does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the IPDLAF are valued at the share price, the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled \$2,995,181 and the bank balances totaled \$2,979,668. In addition, the District has \$77,792 invested in the Illinois Funds and \$4,319,809 invested in the IPDLAF at year-end.

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

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

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The Districts investments in Illinois Funds and IPDLAF are not subject to custodial credit risk.

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

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**PROPERTY TAXES**

The 2017 property tax assessment, which was levied in December 2017, will be collected in the calendar year 2018. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding District fiscal years. For example, the first installment of the 2017 levy was collected in the spring of 2018 and was recognized as revenue for the fiscal year ended April 30, 2018. The second installment of the 2017 levy is due in the fall of 2018 and will be included as revenue for the fiscal year April 30, 2019.

**INTERFUND BALANCES**

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects	General	\$ 2,024
Capital Projects	Recreational Facilities	<u>255,008</u>
		<u>257,032</u>

Interfund balances are advances in anticipation of receipts.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Governmental Activities	Maintenance	\$ 728,222 (3)
General	Nonmajor Governmental	163,279 (3)
General	Maintenance	82,260 (3)
Recreation	Nonmajor Governmental	324,214 (3)
Capital Projects	General	500,000 (2)
Capital Projects	Nonmajor Governmental	580,000 (1)
Recreational Facilities	Racquet/Fitness Center	2,196,909 (3)
Recreational Facilities	Ice Arena	<u>3,690,090 (3)</u>
		<u>8,264,974</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**INTERFUND TRANSFERS – Continued**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) the District transferred the remaining fund balance in the Illinois Municipal Retirement Fund, the Audit Fund and the Maintenance Fund to the General Fund, the Museum Fund to the Recreation Fund, and the Ice Arena Fund and the Racquet/Fitness Center Fund to the Recreational Facilities Fund as of April 30, 2018.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 9,942,734	-	-	9,942,734
Construction in Progress	481,326	4,826,966	226,552	5,081,740
	<u>10,424,060</u>	<u>4,826,966</u>	<u>226,552</u>	<u>15,024,474</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	26,042,034	-	-	26,042,034
Equipment	5,731,413	251,486	-	5,982,899
	<u>31,773,447</u>	<u>251,486</u>	<u>-</u>	<u>32,024,933</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	11,185,550	1,000,810	-	12,186,360
Equipment	3,767,991	300,816	-	4,068,807
	<u>14,953,541</u>	<u>1,301,626</u>	<u>-</u>	<u>16,255,167</u>
<b>Total Net Depreciable Capital Assets</b>	<u>16,819,906</u>	<u>(1,050,140)</u>	<u>-</u>	<u>15,769,766</u>
<b>Total Net Capital Assets</b>	<u>27,243,966</u>	<u>3,776,826</u>	<u>226,552</u>	<u>30,794,240</u>

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

Recreation	\$ 1,276,017
Internal Service	<u>25,609</u>
	<u>1,301,626</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,322,406	-	-	9,322,406
Depreciable Capital Assets				
Buildings and Improvements	10,750,721	232,045	-	10,982,766
Machinery and Equipment	1,586,416	165,034	-	1,751,450
	<u>12,337,137</u>	<u>397,079</u>	<u>-</u>	<u>12,734,216</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,849,109	312,498	-	7,161,607
Machinery and Equipment	1,068,086	106,498	-	1,174,584
	<u>7,917,195</u>	<u>418,996</u>	<u>-</u>	<u>8,336,191</u>
 Total Net Depreciable Capital Assets	 <u>4,419,942</u>	 <u>(21,917)</u>	 <u>-</u>	 <u>4,398,025</u>
 Total Net Capital Assets	 <u>13,742,348</u>	 <u>(21,917)</u>	 <u>-</u>	 <u>13,720,431</u>

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

Recreational Facilities	\$ 150,164
Ice Arena	179,032
Racquet/Fitness Center	<u>89,800</u>
	<u>418,996</u>



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,100,000 General Obligation (Alternate Revenue Source) Park Bonds of 2012 dated May 23, 2012 due in annual installments of \$1,000,000 to \$1,300,000 plus interest at 2.49% through January 15, 2019.	Capital Projects	\$ 2,100,000	-	1,050,000	1,050,000
\$2,263,000 General Obligation Limited Tax Park Bonds of 2017A dated January 25, 2017 - Due in one installment of \$2,263,000 plus interest at 1.83% on December 11, 2017.	Debt Service	2,263,000	-	2,263,000	-
\$2,000,620 General Obligation Limited Tax Park Bonds of 2017B dated November 27, 2017 - Due in one installment of \$2,000,620 plus interest at 1.85% on November 1, 2018.	Capital Projects	-	2,000,620	-	2,000,620
		<u>4,363,000</u>	<u>2,000,620</u>	<u>3,313,000</u>	<u>3,050,620</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 180,637	1,566	3,132	179,071	35,814
Net Pension Liability/(Asset) - IMRF	828,897	-	1,124,573	(295,676)	-
Net Other Post-Employment Benefit Obligation	1,576,095	202,927	-	1,779,022	-
General Obligation Bonds	4,363,000	2,000,620	3,313,000	3,050,620	3,050,620
	<u>6,948,629</u>	<u>2,205,113</u>	<u>4,440,705</u>	<u>4,713,037</u>	<u>3,086,434</u>
<b>Business-Type Activities</b>					
Compensated Absences	62,082	3,151	6,302	58,931	11,786
Net Pension Liability/(Asset) - IMRF	327,845	-	444,276	(116,431)	-
	<u>389,927</u>	<u>3,151</u>	<u>450,578</u>	<u>(57,500)</u>	<u>11,786</u>

For the governmental activities, the compensated absences, the net position liability/(asset) and the net other post-employment benefits are liquidated by the General Fund or Recreation Fund. The Debt Service and Capital Projects Funds make payments on the general obligation bonds. For the business-type activities, the compensated absences and the net pension liability/(asset) are being liquidated by the Recreational Facilities Fund.

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2019	<u>\$ 3,050,620</u>	<u>60,483</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**LONG-TERM DEBT – Continued**

**Legal Debt Margin**

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

Assessed Valuation - 2017	<u>\$ 1,177,726,577</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	33,859,639
Amount of Debt Applicable to Limit	<u>2,000,620</u>
Legal Debt Margin	<u>31,859,019</u>
Non-Referendum Legal Debt Limit - .575% of Equalized Assessed Valuation	6,771,928
Amount of Debt Applicable to Debt Limit	<u>2,000,620</u>
Non-Referendum Legal Debt Margin	<u>4,771,308</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**NET POSITION/FUND BALANCES**

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of April 30, 2018:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 30,794,240
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Less Capital Related Debt:

General Obligation (ARS) Park Bonds Series of 2012	(1,050,000)
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General Obligation Limited Tax Park Bonds Series of 2017B	<u>(2,000,620)</u>
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Net Investment in Capital Assets	<u><u>27,743,620</u></u>
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Business-Type Activities

Net Investment in Capital Assets	<u><u>13,720,431</u></u>
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**Fund Balance Classifications**

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

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

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

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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

**NET POSITION/FUND BALANCES – Continued**

**Fund Balance Classifications – Continued**

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

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

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 1,512	19,255	-	-	-	20,767
Restricted						
Property Tax Levies						
Liability Insurance	492,635	-	-	-	-	492,635
Illinois Municipal Retirement	121,653	-	-	-	-	121,653
Audit	41,626	-	-	-	-	41,626
Debt Service	-	-	154,966	-	-	154,966
	655,914	-	154,966	-	-	810,880
Assigned						
Recreation Programming, Facility Maintenance, and Future Recreation Capital	-	1,068,451	-	-	182,529	1,250,980
Capital Projects	-	-	-	1,438,329	-	1,438,329
	-	1,068,451	-	1,438,329	182,529	2,689,309
Unassigned	338,536	-	-	-	-	338,536
Total Fund Balances	995,962	1,087,706	154,966	1,438,329	182,529	3,859,492

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

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

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

Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials’ and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of January 1, 2018 through January 1, 2019:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

## OAK LAWN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Council and Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 1.320% or \$575,157.

Assets	\$65,528,169
Deferred Outflows of Resources – Pension	1,031,198
Liabilities	22,979,446
Deferred Inflows of Resources – Pension	5,600
Total Net Pension	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.



## OAK LAWN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

##### CONTINGENT LIABILITIES

###### Litigation

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

###### Grants

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

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

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

###### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

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

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements  
April 30, 2018

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

*Benefits Provided – Continued.* IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

*Plan Membership.* As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	52
Active Plan Members	<u>91</u>
Total	<u>188</u>

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2018, the District’s contribution was 8.99% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

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

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	8.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 1,477,797	(412,107)	(1,952,909)

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2016	\$ 13,402,711	12,245,969	1,156,742
Changes for the Year:			
Service Cost	347,632	-	347,632
Interest on the Total Pension Liability	1,002,414	-	1,002,414
Difference Between Expected and Actual Experience of the Total Pension Liability	(387,860)	-	(387,860)
Changes of Assumptions	(418,782)	-	(418,782)
Contributions - Employer	-	304,932	(304,932)
Contributions - Employees	-	150,295	(150,295)
Net Investment Income	-	2,084,956	(2,084,956)
Benefit Payments, including Refunds of Employee Contributions	(422,014)	(422,014)	-
Other (Net Transfer)	-	(427,930)	427,930
Net Changes	121,390	1,690,239	(1,568,849)
Balances at December 31, 2017	13,524,101	13,936,208	(412,107)

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

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

For the year ended April 30, 2018, the District recognized pension expense of \$517,057. At April 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 126,213	(445,187)	(318,974)
Change in Assumptions	6,926	(346,721)	(339,795)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	362,220	(945,048)	(582,828)
Total Pension Expense to be Recognized in Future Periods	495,359	(1,736,956)	(1,241,597)
Pension Contributions Made Subsequent to the Measurement Date	84,907	-	84,907
Total Deferred Amounts Related to IMRF	<u>580,266</u>	<u>(1,736,956)</u>	<u>(1,156,690)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (205,489)
2020	(205,487)
2021	(426,601)
2022	(395,983)
2023	(8,037)
Thereafter	<u>-</u>
Total	<u>(1,241,597)</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Plan Descriptions, Provisions, and Funding Policies**

In addition to providing the pension benefits described, the District provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General Fund.

The District provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2018, retirees contributed \$0 to the plan. Active employees do not contribute to the plan until retirement.

At April 30, 2016, the date of the most recent actuarial valuation, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	19
Active Employees	<u>42</u>
Total	<u>61</u>
Participating Employers	1

The District does not currently have a funding policy.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Annual OPEB Costs and Net OPEB Obligation**

The net OPEB obligation (NOPEBO) as of April 30, 2018 was calculated as follows:

Annual Required Contribution	\$ 354,707
Interest on the NOPEBO	70,924
Adjustment to the ARC	<u>(56,272)</u>
Annual OPEB Cost	369,359
Actual Contribution	<u>166,432</u>
Change in the NOPEBO	202,927
NOPEBO - Beginning	<u>1,576,095</u>
NOPEBO - Ending	<u><u>1,779,022</u></u>

**Trend Information**

The District's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 365,209	\$ 126,670	34.68%	\$ 1,368,193
2017	367,427	159,525	43.42%	1,576,095
2018	369,359	166,432	45.06%	1,779,022



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Funded Status and Funding Progress**

The funded status of the plan as of April 30, 2016, the date of the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 3,944,973
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,944,973
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 2,640,136
UAAL as a Percentage of Covered Payroll	149.42%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2016 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.50% investment rate of return (net of administrative expenses) and an initial healthcare cost trend rate of 8.00% for PPO Plan, 7.80% for HSA Plan, 3.50% for Dental Plan, and 3.10% for Vision Plan. The ultimate healthcare cost trend rate is 5.00% for the PPO and HSA Plans and is not applicable for the Dental and Vision Plans. All rates include a 4.00% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2018, was 30 years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Funding Progress and Employer Contributions
  - Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
  - General Fund
  - Recreation – Special Revenue Fund

### Notes to the Required Supplementary Information

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2018**

**Funding Progress**

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
2013	\$ -	\$ 26,353	0.00%	\$ 26,353	\$ 1,467,527	1.80%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	3,944,973	0.00%	3,944,973	2,640,136	149.42%
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2013	\$ N/A	\$ N/A	N/A
2014	N/A	N/A	N/A
2015	N/A	N/A	N/A
2016	126,670	354,707	35.71%
2017	159,525	354,707	44.97%
2018	166,432	354,707	46.92%

The District is required to have an actuarial valuation performed triennially.

N/A - Not Available

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 314,839	\$ 318,222	\$ 3,383	\$ 3,342,245	9.52%
2017	312,230	312,295	65	3,404,909	9.17%
2018	299,214	299,214	-	3,330,002	8.99%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2018**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 307,219	347,241	347,632
Interest	868,049	952,306	1,002,414
Differences Between Expected and Actual Experience	311,721	(223,920)	(387,860)
Change of Assumptions	17,108	(18,131)	(418,782)
Benefit Payments, Including Refunds of Member Contributions	(376,383)	(391,063)	(422,014)
Net Change in Total Pension Liability	1,127,714	666,433	121,390
Total Pension Liability - Beginning	11,608,564	12,736,278	13,402,711
Total Pension Liability - Ending	<u>12,736,278</u>	<u>13,402,711</u>	<u>13,524,101</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 318,222	312,295	304,932
Contributions - Members	153,862	154,466	150,295
Net Investment Income	57,578	782,324	2,084,956
Benefit Payments, Including Refunds of Member Contributions	(376,383)	(391,063)	(422,014)
Other (Transfer)	(272,772)	39,710	(427,930)
Net Change in Plan Fiduciary Net Position	(119,493)	897,732	1,690,239
Plan Net Position - Beginning	11,467,730	11,348,237	12,245,969
Plan Net Position - Ending	<u>11,348,237</u>	<u>12,245,969</u>	<u>13,936,208</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 1,388,041</u>	<u>1,156,742</u>	<u>(412,107)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.10%	91.37%	103.05%
Covered Payroll	\$ 3,342,245	3,404,909	3,338,171
Employer's Net Pension Liability as a Percentage of Covered Payroll	41.53%	33.97%	(12.35%)

**Note:**

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,644,272	1,644,272	1,630,965
Intergovernmental	157,000	157,000	140,580
Property Rental	96,000	96,000	96,000
Interest	3,164	3,164	14,997
Miscellaneous	27,500	27,500	9,851
Total Revenues	<u>1,927,936</u>	<u>1,927,936</u>	<u>1,892,393</u>
Expenditures:			
General Government			
Salaries, Wages and Fringe Benefits	655,474	655,474	640,611
Contractual Services	715,145	715,145	610,920
Materials and Supplies	9,800	9,800	5,975
Insurance	110,899	110,899	104,547
Utilities	35,700	35,700	31,415
Other	53,450	53,450	62,559
Capital Outlay	1,900	1,900	161
Total Expenditures	<u>1,582,368</u>	<u>1,582,368</u>	<u>1,456,188</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>345,568</u>	<u>345,568</u>	<u>436,205</u>
Other Financing Sources (Uses)			
Transfers In	-	-	245,539
Transfers Out	(500,000)	(500,000)	(500,000)
	<u>(500,000)</u>	<u>(500,000)</u>	<u>(254,461)</u>
Net Change in Fund Balance	<u>(154,432)</u>	<u>(154,432)</u>	181,744
Fund Balance - Beginning			<u>814,218</u>
Fund Balance - Ending			<u><u>995,962</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,215,391	1,215,391	1,188,168
Charges for Services			
Program and Operating Fees	2,005,560	2,005,560	1,953,077
Fees and Admissions	241,150	241,150	244,464
Property Rental	293,100	293,100	328,095
Interest	6,274	6,274	10,895
Miscellaneous	102,050	102,050	94,679
Total Revenues	<u>3,863,525</u>	<u>3,863,525</u>	<u>3,819,378</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	1,788,317	1,788,317	1,816,973
Contractual Services	1,439,650	1,439,650	796,764
Materials and Supplies	376,872	376,872	417,752
Insurance	61,768	61,768	109,834
Utilities	246,700	246,700	276,843
Other	87,800	87,800	84,228
Capital Outlay	21,400	21,400	34,463
Total Expenditures	<u>4,022,507</u>	<u>4,022,507</u>	<u>3,536,857</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(158,982)	(158,982)	282,521
Other Financing Sources			
Transfers In	-	-	324,214
Net Change in Fund Balance	<u>(158,982)</u>	<u>(158,982)</u>	606,735
Fund Balance - Beginning			<u>480,971</u>
Fund Balance - Ending			<u><u>1,087,706</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Internal Service Funds
- Budgetary Comparison Schedules – Internal Service Funds



# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation Fund**

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

### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund is used to account for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy, which produces a sufficient amount to pay the District's contributions to the Fund on behalf of the District's employees. Transactions recorded are payments to IMRF, property taxes received, and interest earned.

### **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.

### **Audit Fund**

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by State statute. Financing is provided from a specific annual property tax levy, the proceeds of which can only be used for this purpose.

### **Museum Fund**

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

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## **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

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

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### **ENTERPRISE FUNDS**

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

#### **Recreational Facilities Fund**

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

#### **Ice Arena Fund**

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

#### **Racquet/Fitness Center Fund**

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

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **INTERNAL SERVICE FUNDS**

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

### **Communications Fund**

The Communications Fund is used to account for the services provided by the information technology and public relations departments to the other funds within the District.

### **Maintenance Fund**

The Maintenance Fund is used to account for the services provided by the maintenance department to the other funds within the District.

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OAK LAWN PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,051,508	2,051,508	2,061,228
Interest	6,387	6,387	6,180
Total Revenues	<u>2,057,895</u>	<u>2,057,895</u>	<u>2,067,408</u>
Expenditures			
Debt Service			
Principal	2,262,000	2,262,000	2,263,000
Interest and Fiscal Charges	36,351	36,351	36,351
Total Expenditures	<u>2,298,351</u>	<u>2,298,351</u>	<u>2,299,351</u>
Net Change in Fund Balance	<u>(240,456)</u>	<u>(240,456)</u>	(231,943)
Fund Balance - Beginning			<u>386,909</u>
Fund Balance - Ending			<u>154,966</u>

OAK LAWN PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ 155,000	155,000	171,560
Interest	16,041	16,041	28,463
Miscellaneous	-	-	58,055
Total Revenues	<u>171,041</u>	<u>171,041</u>	<u>258,078</u>
Expenditures			
General Government			
Contractual Services	342,705	342,705	384,190
Capital Outlay			
Building and Park Improvements	4,813,372	4,813,372	5,121,208
Debt Service			
Principal	1,050,000	1,050,000	1,050,000
Interest and Fiscal Charges	67,340	67,340	67,998
Total Expenditures	<u>6,273,417</u>	<u>6,273,417</u>	<u>6,623,396</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,102,376)</u>	<u>(6,102,376)</u>	<u>(6,365,318)</u>
Other Financing Sources			
Debt Issuance	1,993,000	1,993,000	2,000,620
Transfers In	1,080,000	1,080,000	1,080,000
	<u>3,073,000</u>	<u>3,073,000</u>	<u>3,080,620</u>
Net Change in Fund Balance	<u>(3,029,376)</u>	<u>(3,029,376)</u>	<u>(3,284,698)</u>
Fund Balance - Beginning			<u>4,723,027</u>
Fund Balance - Ending			<u>1,438,329</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet  
April 30, 2018**

	Illinois Municipal Retirement	Special Recreation	Audit	Museum	Totals
<b>ASSETS</b>					
Cash and Investments	\$ -	209,785	-	-	209,785
Receivables - Net of Allowance					
Property Taxes	-	210,456	-	-	210,456
Accounts	-	6,921	-	-	6,921
Total Assets	-	427,162	-	-	427,162
<b>LIABILITIES</b>					
Accounts Payable	-	6,228	-	-	6,228
Accrued Payroll	-	5,764	-	-	5,764
Other Payable	-	25,924	-	-	25,924
Total Liabilities	-	37,916	-	-	37,916
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	-	206,717	-	-	206,717
Total Liabilities and Deferred Inflows of Resources	-	244,633	-	-	244,633
<b>FUND BALANCES</b>					
Assigned	-	182,529	-	-	182,529
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	-	427,162	-	-	427,162

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2018**

	Illinois Municipal Retirement	Special Recreation	Audit	Museum	Totals
Revenues					
Taxes	\$ 378,966	391,747	21,277	129,558	921,548
Program and Operating Fees	-	102,732	-	239,713	342,445
Property Rental	-	-	-	795	795
Interest	852	7,409	394	3,398	12,053
Miscellaneous	-	23,750	-	17,053	40,803
Total Revenues	379,818	525,638	21,671	390,517	1,317,644
Expenditures					
Current					
General Government	342,579	-	17,750	-	360,329
Recreation	-	452,224	-	325,232	777,456
Capital Outlay	-	4,810	-	12,337	17,147
Total Expenditures	342,579	457,034	17,750	337,569	1,154,932
Excess (Deficiency) of Revenues Over (Under) Expenditures	37,239	68,604	3,921	52,948	162,712
Other Financing (Uses)					
Transfers Out	(121,653)	(580,000)	(41,626)	(324,214)	(1,067,493)
Net Change in Fund Balance	(84,414)	(511,396)	(37,705)	(271,266)	(904,781)
Fund Balances - Beginning	84,414	693,925	37,705	271,266	1,087,310
Fund Balances - Ending	-	182,529	-	-	182,529

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 377,556	377,556	378,966
Interest	759	759	852
Total Revenues	<u>378,315</u>	<u>378,315</u>	<u>379,818</u>
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	147,827	147,827	140,676
FICA	207,293	207,293	201,903
Total Expenditures	<u>355,120</u>	<u>355,120</u>	<u>342,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,195	23,195	37,239
Other Financing (Uses)			
Transfers Out	-	-	(121,653)
Net Change in Fund Balance	<u>23,195</u>	<u>23,195</u>	(84,414)
Fund Balance - Beginning			<u>84,414</u>
Fund Balance - Ending			<u>-</u>



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 387,357	387,357	391,747
Program and Operating Fees	95,300	95,300	102,732
Interest	6,263	6,263	7,409
Miscellaneous	25,000	25,000	23,750
<b>Total Revenues</b>	<b>513,920</b>	<b>513,920</b>	<b>525,638</b>
<b>Expenditures</b>			
Recreation			
Salaries, Wages and Fringe Benefits	204,223	204,223	187,117
Contractual Services	37,906	37,906	158,376
Materials and Supplies	62,900	62,900	66,922
Insurance	23,941	23,941	23,550
Utilities	17,600	17,600	8,576
Other	39,000	39,000	7,683
Capital Outlay	15,000	15,000	4,810
<b>Total Expenditures</b>	<b>400,570</b>	<b>400,570</b>	<b>457,034</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	113,350	113,350	68,604
Other Financing (Uses)			
Transfers Out	(580,000)	(580,000)	(580,000)
Net Change in Fund Balance	(466,650)	(466,650)	(511,396)
Fund Balance - Beginning			693,925
Fund Balance - Ending			182,529

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,138	20,138	21,277
Interest	272	272	394
Total Revenues	<u>20,410</u>	<u>20,410</u>	<u>21,671</u>
Expenditures			
General Government			
Contractual Services	<u>17,750</u>	<u>17,750</u>	<u>17,750</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,660	2,660	3,921
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	<u>(41,626)</u>
Net Change in Fund Balance	<u>2,660</u>	<u>2,660</u>	<u>(37,705)</u>
Fund Balance - Beginning			<u>37,705</u>
Fund Balance - Ending			<u>-</u>

OAK LAWN PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 128,246	128,246	129,558
Program and Operating Fees	210,442	210,442	239,713
Property Rental	3,500	3,500	795
Interest	1,903	1,903	3,398
Miscellaneous	10,150	10,150	17,053
<b>Total Revenues</b>	<b>354,241</b>	<b>354,241</b>	<b>390,517</b>
<b>Expenditures</b>			
Recreation			
Salaries, Wages and Fringe Benefits	89,215	89,215	78,329
Contractual Services	178,645	178,645	185,308
Materials and Supplies	44,600	44,600	48,480
Insurance	9,171	9,171	8,370
Utilities	1,400	1,400	4,745
Capital Outlay	14,000	14,000	12,337
<b>Total Expenditures</b>	<b>337,031</b>	<b>337,031</b>	<b>337,569</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,210	17,210	52,948
Other Financing (Uses)			
Transfers Out	-	-	(324,214)
Net Change in Fund Balance	<u>17,210</u>	<u>17,210</u>	(271,266)
Fund Balance - Beginning			<u>271,266</u>
Fund Balance - Ending			<u>-</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Recreational Facilities - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
<b>Operating Revenues</b>			
Program and Operating Fees	\$ 634,900	634,900	650,171
Rentals	173,400	173,400	110,044
Miscellaneous	327,900	327,900	354,971
<b>Total Operating Revenues</b>	<b>1,136,200</b>	<b>1,136,200</b>	<b>1,115,186</b>
<b>Operating Expenses</b>			
<b>Administration and Operations</b>			
Salaries, Wages and Fringe Benefits	479,351	479,351	482,818
Contractual Services	168,272	168,272	148,844
Materials and Supplies	214,850	214,850	247,282
Insurance	27,827	27,827	28,069
Utilities	65,500	65,500	69,860
Landscaping and Ground Improvements	37,100	37,100	41,770
Capital Outlay	8,000	8,000	15,548
Other	24,500	24,500	26,183
Depreciation	138,768	138,768	150,164
<b>Total Operating Expenses</b>	<b>1,164,168</b>	<b>1,164,168</b>	<b>1,210,538</b>
<b>Income (Loss) Before Transfers</b>	<b>(27,968)</b>	<b>(27,968)</b>	<b>(95,352)</b>
<b>Transfers In</b>	<b>-</b>	<b>-</b>	<b>5,886,999</b>
<b>Change in Net Position</b>	<b>(27,968)</b>	<b>(27,968)</b>	<b>5,791,647</b>
<b>Net Position - Beginning</b>			<b>9,466,974</b>
<b>Net Position - Ending</b>			<b>15,258,621</b>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Ice Arena - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program and Operating Fees	\$ 353,977	353,977	294,058
Rentals	522,689	522,689	577,596
Miscellaneous	46,206	46,206	48,363
Total Operating Revenues	<u>922,872</u>	<u>922,872</u>	<u>920,017</u>
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	349,855	349,855	359,499
Contractual Services	149,107	149,107	123,605
Materials and Supplies	46,882	46,882	51,385
Insurance	27,546	27,546	27,071
Utilities	145,000	145,000	150,734
Capital Outlay	7,700	7,700	5,252
Other	9,233	9,233	5,730
Depreciation	175,000	175,000	179,032
Total Operating Expenses	<u>910,323</u>	<u>910,323</u>	<u>902,308</u>
Operating Income	12,549	12,549	17,709
Nonoperating Revenues			
Interest Income	<u>7,056</u>	<u>7,056</u>	<u>12,358</u>
Income Before Transfers	19,605	19,605	30,067
Transfers Out	<u>-</u>	<u>-</u>	<u>(3,690,090)</u>
Change in Net Position	<u>19,605</u>	<u>19,605</u>	<u>(3,660,023)</u>
Net Position - Beginning			<u>3,660,023</u>
Net Position - Ending			<u><u>-</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Racquet Fitness Center - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program and Operating Fees	\$ 1,396,301	1,396,301	1,393,547
Rentals	141,000	141,000	145,338
Miscellaneous	35,200	35,200	35,368
Total Operating Revenues	<u>1,572,501</u>	<u>1,572,501</u>	<u>1,574,253</u>
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	956,766	956,766	997,275
Contractual Services	156,711	156,711	187,918
Materials and Supplies	68,500	68,500	74,397
Insurance	62,207	62,207	73,011
Utilities	98,300	98,300	102,847
Capital Outlay	111,000	111,000	(15,325)
Other	95,400	95,400	118,794
Depreciation	83,000	83,000	89,800
Total Operating Expenses	<u>1,631,884</u>	<u>1,631,884</u>	<u>1,628,717</u>
Operating Income (Loss)	(59,383)	(59,383)	(54,464)
Nonoperating Revenues			
Interest Income	11,881	11,881	18,873
Income (Loss) Before Transfers	<u>(47,502)</u>	<u>(47,502)</u>	<u>(35,591)</u>
Transfers In	90,000	90,000	-
Transfers Out	-	-	(2,196,909)
	<u>90,000</u>	<u>90,000</u>	<u>(2,196,909)</u>
Change in Net Position	<u>42,498</u>	<u>42,498</u>	(2,232,500)
Net Position - Beginning			<u>2,232,500</u>
Net Position - Ending			<u>-</u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Net Position**

**April 30, 2018**

	Communications	Maintenance	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ -	-	-
Prepays	-	-	-
Total Current Assets	-	-	-
Noncurrent Assets			
Capital Assets			
Nondepreciable	-	-	-
Depreciable	-	-	-
Accumulated Depreciation	-	-	-
Total Noncurrent Assets	-	-	-
Total Assets	-	-	-
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	-	-	-
Accrued Payroll	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	-	-
<b>NET POSITION</b>			
Investment in Capital Assets	-	-	-
Unrestricted	-	-	-
Total Net Position	-	-	-

OAK LAWN PARK DISTRICT, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended April 30, 2018

	Communications	Maintenance	Totals
Operating Revenues			
Communication Services	\$ 393,569	-	393,569
Maintenance Services	-	1,351,497	1,351,497
Total Operating Revenues	393,569	1,351,497	1,745,066
Operating Expenses			
Operations	393,569	1,325,888	1,719,457
Depreciation	-	25,609	25,609
Total Operating Expenses	393,569	1,351,497	1,745,066
Income Before Transfers	-	-	-
Transfers Out	-	(810,482)	(810,482)
Change in Net Position	-	(810,482)	(810,482)
Net Position - Beginning	-	810,482	810,482
Net Position - Ending	-	-	-



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Cash Flows  
For the Fiscal Year Ended April 30, 2018**

	Communications	Maintenance	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	\$ 395,044	1,351,497	1,746,541
Payments to Suppliers	(263,843)	(628,083)	(891,926)
Payments to Employees	(162,028)	(766,607)	(928,635)
	<u>(30,827)</u>	<u>(43,193)</u>	<u>(74,020)</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	-	(82,260)	(82,260)
Net Change in Cash and Cash Equivalents	(30,827)	(125,453)	(156,280)
Cash and Cash Equivalents - Beginning	30,827	125,453	156,280
Cash and Cash Equivalents - Ending	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	-	-	-
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation	-	25,609	25,609
(Increase) Decrease in Current Assets	1,475	-	1,475
Increase (Decrease) in Current Liabilities	(32,302)	(68,802)	(101,104)
Net Cash Provided by Operating Activities	<u>(30,827)</u>	<u>(43,193)</u>	<u>(74,020)</u>
Noncash Capital and Related Financing Activities			
Capital Asset Transfers to Close Funds	-	(728,222)	(728,222)

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Communications - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Communication Services	\$ 456,217	456,217	393,569
Operating Expenses			
Operations	461,523	461,523	393,569
Change in Net Position	<u>(5,306)</u>	<u>(5,306)</u>	-
Net Position - Beginning			<u>-</u>
Net Position - Ending			<u><u>-</u></u>

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Maintenance - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Maintenance Services	\$ 1,464,034	1,464,034	1,351,497
Operating Expenses			
Operations	1,436,116	1,436,116	1,325,888
Depreciation	25,610	25,610	25,609
Total Operating Expenses	1,461,726	1,461,726	1,351,497
Income Before Transfers	2,308	2,308	-
Transfers Out	-	-	(810,482)
Change in Net Position	2,308	2,308	(810,482)
Net Position - Beginning			810,482
Net Position - Ending			-

## **SUPPLEMENTAL SCHEDULES**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Park Bonds of 2012  
April 30, 2018**

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Date of Issue	May 23, 2012
Date of Maturity	January 15, 2019
Authorized Issue	\$6,100,000
Interest Rate	2.49%
Interest Dates	May 15 and January 15
Principal Maturity Date	January 15
Payable at	Northern Trust Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2019	\$ 1,050,000	26,145	1,076,145

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2017B  
April 30, 2018**

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Date of Issue	November 27, 2017
Date of Maturity	November 1, 2018
Authorized Issue	\$2,000,620
Interest Rate	1.85%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Beverly Bank & Trust Company, N.A., IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2019	\$ 2,000,620	34,338	2,034,958

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2018 (Unaudited)**

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**See Following Page**



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2018 (Unaudited)**

	2009	2010	2011
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 12,368,748	12,474,218	13,138,132
Restricted	256,985	595,559	119,456
Unrestricted	4,915,698	5,411,123	6,663,505
<b>Total Governmental Activities Net Position</b>	<b>17,541,431</b>	<b>18,480,900</b>	<b>19,921,093</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	15,266,041	15,054,537	14,742,378
Unrestricted (Deficit)	-	99,489	334,645
<b>Total Business-Type Activities Net Position</b>	<b>15,266,041</b>	<b>15,154,026</b>	<b>15,077,023</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	27,634,789	27,528,755	27,880,510
Restricted	256,985	595,559	119,456
Unrestricted	4,915,698	5,510,612	6,998,150
<b>Total Primary Government Net Position</b>	<b>32,807,472</b>	<b>33,634,926</b>	<b>34,998,116</b>

\* Accrual Basis of Accounting

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
13,985,200	12,641,874	18,392,754	21,456,658	22,072,073	22,880,966	27,743,620
414,213	567,370	672,020	696,400	821,151	919,720	769,120
6,119,837	9,428,319	6,494,021	4,809,565	4,934,829	4,467,407	556,298
20,519,250	22,637,563	25,558,795	26,962,623	27,828,053	28,268,093	29,069,038
14,450,286	14,465,619	14,654,550	14,388,087	14,062,291	13,742,348	13,720,431
760,004	1,077,709	1,200,322	1,402,751	1,354,954	1,617,149	1,538,190
15,210,290	15,543,328	15,854,872	15,790,838	15,417,245	15,359,497	15,258,621
28,435,486	27,107,493	33,047,304	35,844,745	36,134,364	36,623,314	41,464,051
414,213	567,370	672,020	696,400	821,151	919,720	769,120
6,879,841	10,506,028	7,694,343	6,212,316	6,289,783	6,084,556	2,094,488
35,729,540	38,180,891	41,413,667	42,753,461	43,245,298	43,627,590	44,327,659

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2018 (Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenses</b>										
Governmental Activities										
General Government										
Recreation										
Interest on Long-Term Debt										
Total Governmental Activities Expenses										
Business-Type Activities										
Recreational Facilities										
Ice Arena										
Racquet Fitness Center										
Total Business-Type Activities Expenses										
Total Primary Government Expenses										
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
Capital Grants/Contributions										
Total Governmental Activities Program Revenues										
Business-Type Activities										
Charges for Services										
Recreational Facilities										
Ice Arena										
Racquet Fitness Center										
Capital Grants and Contributions										
Ice Arena										
Racquet/Fitness Center										
Total Business-Type Activities Program Revenues										
Total Primary Government Program Revenues										

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (4,642,436)	(4,284,804)	(3,901,782)	(5,140,382)	(3,524,252)	(3,204,335)	(4,670,371)	(4,989,827)	(2,835,861)	(5,417,520)
Business-Type Activities	(350,786)	(44,251)	(147,813)	38,699	222,163	245,901	(94,945)	(383,297)	(512,948)	(570,809)
<b>Total Primary Government Net (Expenses) Revenues</b>	<b>(4,993,222)</b>	<b>(4,329,055)</b>	<b>(4,049,595)</b>	<b>(5,101,683)</b>	<b>(3,302,089)</b>	<b>(2,958,434)</b>	<b>(4,765,316)</b>	<b>(5,373,124)</b>	<b>(3,348,809)</b>	<b>(5,988,329)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	4,955,201	4,868,680	5,031,245	5,392,771	5,294,499	5,704,847	5,779,602	5,629,743	5,750,699	5,801,909
Replacement Taxes	156,705	130,115	160,510	141,566	149,834	157,028	164,301	151,244	168,009	140,580
Investment Earnings	63,424	15,473	5,701	3,953	11,274	8,532	3,287	3,693	19,244	72,588
Miscellaneous	180,012	168,392	171,665	199,287	186,958	255,160	127,009	98,104	186,106	203,388
Transfers	47,792	41,613	(27,146)	961	-	-	-	-	-	-
<b>Total Governmental Activities General Revenues</b>	<b>5,403,134</b>	<b>5,224,273</b>	<b>5,341,975</b>	<b>5,738,538</b>	<b>5,642,565</b>	<b>6,125,567</b>	<b>6,074,199</b>	<b>5,882,784</b>	<b>6,124,058</b>	<b>6,218,465</b>
Business-Type Activities										
Interest	2,784	1,292	864	961	1,154	1,334	1,332	1,837	4,007	31,231
Miscellaneous	42,000	42,000	42,800	94,568	109,721	64,309	29,579	16,999	451,193	438,702
Transfers	(47,792)	(41,613)	27,146	(961)	-	-	-	-	-	-
<b>Total Business-Type Activities General Revenues</b>	<b>(3,008)</b>	<b>1,679</b>	<b>70,810</b>	<b>94,568</b>	<b>110,875</b>	<b>65,643</b>	<b>30,911</b>	<b>18,836</b>	<b>455,200</b>	<b>469,933</b>
<b>Total Primary Government General Revenues</b>	<b>5,400,126</b>	<b>5,225,952</b>	<b>5,412,785</b>	<b>5,833,106</b>	<b>5,753,440</b>	<b>6,191,210</b>	<b>6,105,110</b>	<b>5,901,620</b>	<b>6,579,258</b>	<b>6,688,398</b>
<b>Changes in Net Position</b>										
Governmental Activities	760,698	939,469	1,440,193	598,156	2,118,313	2,921,232	1,403,828	892,957	3,288,197	800,945
Business-Type Activities	(353,794)	(42,572)	(77,003)	133,267	333,038	311,544	(64,034)	(364,461)	(57,748)	(100,876)
<b>Total Primary Government Changes in Net Position</b>	<b>406,904</b>	<b>896,897</b>	<b>1,363,190</b>	<b>731,423</b>	<b>2,451,351</b>	<b>3,232,776</b>	<b>1,339,794</b>	<b>528,496</b>	<b>3,230,449</b>	<b>700,069</b>

\* Accrual Basis of Accounting

Data Source: District Records

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
April 30, 2018 (Unaudited)**

	2009	2010	2011
<b>General Fund</b>			
Reserved	\$ 270,842	276,557	264,763
Unreserved	395,284	373,363	366,653
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
<b>Total General Fund</b>	<b>666,126</b>	<b>649,920</b>	<b>631,416</b>
<b>All Other Governmental Funds</b>			
Reserved	76,387	9,957	25,979
Unreserved, Reported in, Special Revenue Funds	956,075	1,323,940	1,562,757
Debt Service Funds	256,985	119,516	119,456
Capital Projects Funds	2,426,184	2,197,754	2,136,843
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
<b>Total All Other Governmental Funds</b>	<b>3,715,631</b>	<b>3,651,167</b>	<b>3,845,035</b>
<b>Total Governmental Funds</b>	<b>4,381,757</b>	<b>4,301,087</b>	<b>4,476,451</b>

\* Modified Accrual Basis of Accounting

Data Source: District Records

The District implemented GASB No. 54 for the fiscal year ended April 30, 2012.

2012	2013	2014	2015	2016	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26,956	3,885	400	-	-	-	1,512
183,625	268,208	325,703	337,166	388,095	439,575	655,914
420,835	625,530	839,186	774,515	729,429	374,643	338,536
631,416	897,623	1,165,289	1,111,681	1,117,524	814,218	995,962
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60,954	12,928	37,231	258	34,626	10,875	19,255
230,588	299,162	346,317	359,234	433,056	509,028	154,966
3,638,003	6,939,990	3,739,000	2,786,813	3,178,518	6,158,314	2,689,309
3,929,545	7,252,080	4,122,548	3,146,305	3,646,200	6,678,217	2,863,530
4,560,961	8,149,703	5,287,837	4,257,986	4,763,724	7,492,435	3,859,492

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
April 30, 2018 (Unaudited)**

	2009	2010	2011
<b>Revenues</b>			
Taxes	\$ 4,979,368	5,297,822	5,068,925
Program and Operating Fees	1,716,092	1,888,930	2,002,107
Grants	-	37,500	383,800
Property Rental	157,656	173,071	162,332
Investment Income	63,424	15,473	5,701
Miscellaneous	180,012	168,392	171,665
<b>Total Revenues</b>	<b>7,096,552</b>	<b>7,581,188</b>	<b>7,794,530</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	2,175,433	2,165,147	2,183,120
Recreation	3,119,984	3,028,940	3,095,087
Capital Outlay	601,447	1,049,064	900,993
<b>Debt Service</b>			
Principal Retirement	2,855,000	2,870,000	2,950,000
Interest and Fiscal Charges	362,768	300,320	215,830
<b>Total Expenditures</b>	<b>9,114,632</b>	<b>9,413,471</b>	<b>9,345,030</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,018,080)</b>	<b>(1,832,283)</b>	<b>(1,550,500)</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	1,700,000	1,710,000	1,725,000
Transfers In	47,792	41,613	864
Transfers Out	-	-	-
	<b>1,747,792</b>	<b>1,751,613</b>	<b>1,725,864</b>
<b>Net Change in Fund Balances</b>	<b>(270,288)</b>	<b>(80,670)</b>	<b>175,364</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>36.72%</b>	<b>36.70%</b>	<b>35.94%</b>

\* Modified Accrual Basis of Accounting

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
5,289,570	5,408,871	5,768,840	5,789,262	5,874,825	5,918,708	5,942,489
2,152,881	2,228,228	2,440,543	2,396,829	2,620,726	2,470,390	2,539,986
153,373	496,244	1,284,330	784,666	2,372	2,123,240	171,560
160,407	155,147	182,099	341,549	371,066	385,251	424,890
3,953	11,274	8,532	3,287	3,693	19,244	72,588
199,197	186,958	296,880	127,009	98,104	186,106	203,388
7,959,381	8,486,722	9,981,224	9,442,602	8,970,786	11,102,939	9,354,901
2,208,541	1,274,063	1,328,899	1,506,563	1,208,816	2,079,409	2,200,546
3,427,484	4,130,366	4,134,788	4,422,450	4,692,385	4,207,005	4,279,850
902,883	4,710,148	5,594,497	2,930,457	1,144,953	1,282,177	5,172,979
2,990,000	2,610,000	3,380,000	3,391,110	3,249,890	2,961,205	3,313,000
156,924	153,403	326,016	171,762	130,209	107,432	104,349
9,685,832	12,877,980	14,764,200	12,422,342	10,426,253	10,637,228	15,070,724
(1,726,451)	(4,391,258)	(4,782,976)	(2,979,740)	(1,455,467)	465,711	(5,715,823)
1,810,000	7,980,000	1,921,100	1,949,890	1,961,205	2,263,000	2,000,620
961	-	-	-	-	863,000	1,649,753
-	-	-	-	-	(863,000)	(1,567,493)
1,810,961	7,980,000	1,921,100	1,949,890	1,961,205	2,263,000	2,082,880
84,510	3,588,742	(2,861,876)	(1,029,850)	505,738	2,728,711	(3,632,943)
33.53%	32.94%	34.39%	35.51%	35.09%	33.29%	33.44%



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Real Estate	Railroad	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2009	2008	\$ 1,422,449,418	\$ 393,360	\$ 1,422,842,778	\$ 4,268,528,334	0.3524
2010	2009	1,478,839,339	492,161	1,479,331,500	4,437,994,500	0.3404
2011	2010	1,492,788,772	510,273	1,493,299,045	4,479,897,135	0.3482
2012	2011	1,259,539,266	557,698	1,260,096,964	3,780,290,892	0.4256
2013	2012	1,145,745,113	556,017	1,146,301,130	3,438,903,390	0.4904
2014	2013	1,081,008,457	514,281	1,081,522,738	3,244,568,214	0.5338
2015	2014	1,006,055,933	503,396	1,006,559,329	3,019,677,987	0.5791
2016	2015	975,874,552	528,851	976,403,403	2,929,210,209	0.6010
2017	2016	1,019,239,160	509,875	1,019,749,035	3,059,247,105	0.5799
2018	2017	1,177,181,748	544,829	1,177,726,577	3,533,179,731	0.5151

Data Source: Office of the County Clerk

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2018 (Unaudited)**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2018 (Unaudited)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>Direct Rates</b>			
Corporate	0.0788	0.0766	0.0793
Bond and Interest	0.1297	0.1233	0.1228
IMRF	0.0399	0.0362	0.0379
Auditing	0.0014	0.0013	0.0014
Liability Insurance	0.0181	0.0174	0.0190
Recreation	0.0579	0.0609	0.0585
Museum	0.0119	0.0087	0.0086
Handicapped	0.0147	0.0160	0.0207
Total Direct Rates	<u>0.3524</u>	<u>0.3404</u>	<u>0.3482</u>
<b>Overlapping Rates</b>			
Cook County (including Forest Preserve)	0.4660	0.4430	0.4840
Metropolitan Water Reclamation District	0.2520	0.2610	0.2740
Schools (Districts 123, 218, and 524)	6.0530	5.9710	6.1310
Village of Oak Lawn	1.3310	1.3430	1.3370
All Other	0.0930	0.1140	0.0880
Total Overlapping Rates	<u>8.1950</u>	<u>8.1320</u>	<u>8.3140</u>

Data Source: Office of the County Clerk

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

N/A - Not Available

2011	2012	2013	2014	2015	2016	2017
0.1263	0.1454	0.1504	0.1492	0.1538	0.1472	0.1318
0.1527	0.1742	0.1878	0.2048	0.2128	0.2052	0.1814
0.0231	0.0305	0.0325	0.0349	0.0395	0.0378	0.0332
0.0017	0.0018	0.0019	0.0020	0.0021	0.0020	0.0020
0.0176	0.0153	0.0163	0.0175	0.0181	0.0173	0.0154
0.0695	0.0777	0.0928	0.1177	0.1213	0.1192	0.1053
0.0102	0.0114	0.0121	0.0130	0.0134	0.0128	0.0113
0.0245	0.0341	0.0400	0.0400	0.0400	0.0384	0.0347
0.4256	0.4904	0.5338	0.5791	0.6010	0.5799	0.5151
0.5570	0.6080	0.6450	0.6540	0.6230	0.5960	0.5890
0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020
7.4700	8.5310	9.2570	10.1410	10.5670	10.2720	9.2750
1.5960	1.7800	1.8720	2.0010	2.0400	1.3940	1.2070
0.1050	0.1180	0.1260	0.1330	0.1370	N/A	N/A
10.0480	11.4070	12.3170	13.3590	13.7930	12.6680	11.4730

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2018 (Unaudited)**

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Robin Realty Management	\$ 13,571,814	1	1.33%	\$ 17,006,027	1	1.33%
Altus	13,527,674	2	1.33%			
Target Property Tax	10,511,995	3	1.03%			
Manor Care Health Service	10,078,208	4	0.99%	11,794,035	2	0.92%
New Albertson's LLC	7,347,753	5	0.72%			
Fifth Third Bank	6,844,587	6	0.67%	8,833,012	3	0.69%
KRCV Coporation	6,156,363	7	0.60%	7,533,594	4	0.59%
Hilton Inn Oak Lawn	5,905,922	8	0.58%	6,444,074	6	0.50%
Home Depot	3,715,975	9	0.36%	5,685,952	7	0.44%
ARHCOLONIL 01 LLC	3,410,180	10	0.33%			
Kmart Corporation				7,432,267	5	0.58%
Ameritech Illinois				3,977,083	8	0.31%
Jewel Food Stores				3,853,565	9	0.30%
Albertson Properties				3,543,076	10	0.28%
	<u>81,070,471</u>		<u>7.94%</u>	<u>76,102,685</u>		<u>5.94%</u>

Data Source: Village of Oak Lawn

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2009	2008	\$ 5,022,635	\$ 2,348,103	46.75%	\$ 2,532,959	\$ 4,881,062	97.18%
2010	2009	5,044,521	2,565,102	50.85%	2,340,867	4,905,969	97.25%
2011	2010	5,211,614	2,722,533	52.24%	2,406,597	5,129,130	98.42%
2012	2011	5,368,014	2,691,797	50.15%	2,513,105	5,204,902	96.96%
2013	2012	5,510,135	2,755,097	50.00%	2,752,609	5,507,706	99.96%
2014	2013	5,773,312	2,879,829	49.88%	2,746,229	5,626,058	97.45%
2015	2014	5,829,576	2,926,077	50.19%	2,709,598	5,635,675	96.67%
2016	2015	5,867,458	2,982,209	50.83%	2,691,702	5,673,911	96.70%
2017	2016	5,914,582	2,992,235	50.59%	2,803,298	5,795,533	97.99%
2018	2017	6,067,058	2,944,807	48.54%	-	2,944,807	48.54%

Data Source: Office of the County Clerk

Note: The 2017 property tax assessment, which was levied in December 2017, will be collected in the calendar year 2018. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding Park District fiscal years. For example, the first installment of the 2017 levy was collected in the spring of 2018 and was recognized as revenue for the fiscal year ended April 30, 2018. The second installment of the 2017 levy is due in the fall of 2018 and will be included as revenue for the fiscal year April 30, 2019.

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds				
2009	\$ 7,445,000		\$ 7,445,000	24.95%	\$ 134.76
2010	6,285,000		6,285,000	20.44%	113.77
2011	5,060,000		5,060,000	18.41%	89.26
2012	3,880,000		3,880,000	13.86%	68.44
2013	9,250,000		9,250,000	32.12%	163.17
2014	7,791,110		7,791,110	26.09%	137.43
2015	6,349,890		6,349,890	20.06%	112.01
2016	5,061,205		5,061,205	15.28%	89.28
2017	4,363,000		4,363,000	16.02%	76.57
2018	3,050,620		3,050,620	10.81%	54.39

Data Source: District Records

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

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

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2009	\$ 7,445,000	\$ 256,985	\$ 7,188,015	0.17%	\$ 130.11
2010	6,285,000	119,516	6,165,484	0.14%	111.60
2011	5,060,000	119,546	4,940,454	0.11%	87.15
2012	3,880,000	200,948	3,679,052	0.10%	64.90
2013	9,250,000	212,073	9,037,927	0.26%	159.43
2014	7,791,110	82,387	7,708,723	0.24%	135.98
2015	6,349,890	44,781	6,305,109	0.21%	111.22
2016	5,061,205	342,496	4,718,709	0.16%	83.24
2017	4,363,000	358,026	4,004,974	0.13%	70.29
2018	3,050,620	113,206	2,937,414	0.08%	52.37

Data Source: District Records

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

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

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



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2018 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Lawn Park District	\$ 3,050,620	100.000%	\$ 3,050,620
<b>Overlapping Debt</b>			
Cook County	22,177,245	0.790%	175,200
Cook County Forest Preserve District	1,082,738	0.790%	8,554
Metropolitan Water Reclamation District	18,135,062	0.406%	73,628
Village of Oak Lawn	71,012,112	100.000%	71,012,112
School District #123	18,090,875	93.228%	16,865,761
Community High School District #218	9,113,120	38.577%	3,515,568
Community College District #524	6,623,113	11.353%	751,922
Total Overlapping Debt	146,234,265		92,402,745
Total Direct and Overlapping Debt	149,284,885		95,453,365

Data Source: Cook County Clerk

**Note:**

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Legal Debt Limit	\$ 40,928,755	40,906,730	42,530,781	36,227,788
Total Net Debt Applicable to Limit	<u>1,950,000</u>	<u>1,710,000</u>	<u>1,725,000</u>	<u>1,810,000</u>
Legal Debt Margin	<u>38,978,755</u>	<u>39,196,730</u>	<u>40,805,781</u>	<u>34,417,788</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>4.76%</u>	<u>4.18%</u>	<u>4.06%</u>	<u>5.00%</u>

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018
32,956,157	31,093,779	28,931,581	28,071,598	29,317,785	33,859,639
1,880,000	1,921,110	1,949,890	1,961,205	2,263,000	2,000,620
31,076,157	29,172,669	26,981,691	26,110,393	27,054,785	31,859,019
5.70%	6.18%	6.74%	6.99%	7.72%	5.91%

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Value	<u>\$ 1,177,726,577</u>
Bonded Debt Limit - 2.875% of Assessed Value	33,859,639
Amount of Debt Applicable to Limit	<u>2,000,620</u>
Legal Debt Margin	<u>31,859,019</u>

## OAK LAWN PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Owned and Operated Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2009	55,245	\$ 1,648,455,555	\$ 29,839	176.8	23	3.20	10.10%
2010	55,245	1,698,341,790	30,742	176.8	23	3.20	11.70%
2011	56,690	1,558,464,790	27,491	176.8	23	3.12	9.30%
2012	56,690	1,587,320,000	28,000	176.8	23	3.12	9.50%
2013	56,690	1,632,501,930	28,797	176.8	23	3.12	9.10%
2014	56,690	1,692,820,090	29,861	176.8	23	3.12	7.80%
2015	56,690	1,794,125,120	31,648	176.8	23	3.12	5.70%
2016	56,690	1,877,799,560	33,124	176.8	23	3.12	6.20%
2017	56,980	1,551,565,400	27,230	176.8	23	3.10	5.30%
2018	56,087	1,582,999,488	28,224	176.8	23	3.15	4.10%

**Data Source:**

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

**Note:**

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

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Principal Employers - Calendar Year and Nine Calendar Years Ago  
April 30, 2018 (Unaudited)**

Employer	2017			2008		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Advocate Christ Medical Center	6,500	1	11.59%	3,032	1	5.49%
High School District #218	1,392	2	2.48%	470	3	0.85%
Jewel Food Stores (3 Locations)	512	3	0.91%	628	2	1.14%
Hometown - School District #123	478	4	0.85%	450	5	0.81%
Ridgeland School District #122	304	6	0.54%	224	6	0.41%
Village of Oak Lawn	295	5	0.53%	468	4	0.85%
Wynright Corp (aka Automotion)	250	7	0.45%			
High School District #229	214	8	0.38%	221	8	0.40%
Mariano's	210	9	0.37%	208	9	0.38%
Target	175	10	0.31%	238	7	0.43%
Kmart Store				208	9	0.38%
	<u>10,330</u>		<u>18.42%</u>	<u>6,147</u>		<u>11.13%</u>

Data Source: Village of Oak Lawn - Calendar Year 2017

N/A - Not Available

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Full-Time Equivalent Government Employees by Function - Last Ten Calendar Years  
April 30, 2018 (Unaudited)**

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Administration/Finance:</b>										
Full-Time Employees	12	12	12	12	12	11	12	10	10	10
Part-Time Employees	3	2	2	2	1	-	1	1	1	1
Seasonal Employees	-	-	-	1	-	-	-	-	-	-
<b>Parks/Facilities:</b>										
Full-Time Employees	20	19	19	16	18	24	24	17	16	16
Part-Time Employees	25	22	28	18	17	19	22	15	16	32
Seasonal Employees	90	83	83	78	77	75	91	30	29	40
<b>Recreation:</b>										
Full-Time Employees	21	22	22	25	25	22	26	29	28	28
Part-Time Employees	304	278	275	288	287	302	325	364	355	357
Seasonal Employees	220	201	179	168	168	145	199	217	205	181
<b>Total</b>	<b>695</b>	<b>639</b>	<b>620</b>	<b>608</b>	<b>605</b>	<b>598</b>	<b>700</b>	<b>683</b>	<b>660</b>	<b>665</b>
<b>Total Full-Time</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>55</b>	<b>57</b>	<b>62</b>	<b>56</b>	<b>54</b>	<b>54</b>
<b>Total Part-Time</b>	<b>332</b>	<b>302</b>	<b>305</b>	<b>308</b>	<b>305</b>	<b>321</b>	<b>348</b>	<b>380</b>	<b>372</b>	<b>390</b>
<b>Total Seasonal</b>	<b>310</b>	<b>284</b>	<b>262</b>	<b>247</b>	<b>245</b>	<b>220</b>	<b>290</b>	<b>247</b>	<b>234</b>	<b>221</b>
<b>Grand Total</b>	<b>695</b>	<b>639</b>	<b>620</b>	<b>608</b>	<b>605</b>	<b>598</b>	<b>700</b>	<b>683</b>	<b>660</b>	<b>665</b>

Data Source: District Payroll Records

## OAK LAWN PARK DISTRICT, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2018 (Unaudited)

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Function/Program	2009	2010	2011
Racquet Fitness Center Fund:			
Tennis Memberships	184	184	179
Racquet Ball Memberships	42	42	31
Fitness Memberships	203	205	164
Museum Fund:			
Theater Attendance	8,718	9,980	10,262
Ice Arena Fund:			
Figure Skating Attendance	1,493	1,331	1,830
Ockey Attendance	398	50	136
Swimming Pools:			
Memberships	883	778	967
Swim Lessons Attendance	979	919	1,197

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
202	195	166	159	139	159	117
39	35	31	27	33	31	27
138	133	122	113	110	113	110
10,040	10,676	11,661	9,454	9,672	9,661	10,124
1,457	1,291	1,816	1,763	1,379	1,205	1,480
-	-	-	-	-	-	-
1,305	848	920	722	687	617	585
1,116	1,121	1,018	1,046	1,891	964	879



**OAK LAWN PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Function/Program	2009	2010	2011
<b>Parks:</b>			
Number	23	23	23
Acres	176.8	176.8	176.8
<b>Facilities:</b>			
Playgrounds/Tot Lots	34	34	34
Swimming Facilities	3	2	2
<b>Recreation Centers:</b>			
18-Hole Golf Course	1	1	1
Driving Range	1	1	1
Miniature Golf Area	1	1	1
Indoor Tennis Courts	8	8	8
Indoor Racquetball Courts	5	5	5
Football Fields	4	4	4
Baseball Diamonds	20	20	20
Soccer Fields	8	8	8
Outdoor Tennis Courts	23	23	23
Volleyball Courts	13	15	15
Picnic Areas	5	5	5
Walking Paths	7	7	7
Natural Prairies	1	1	1
Fishing Ponds	1	1	1
Fitness Centers	2	2	2
Nature Centers	1	1	1
Indoor Ice Arena	1	1	1
Wildlife Refuge Area	1	1	1

Data Source: Various District Departments

2012	2013	2014	2015	2016	2017	2018
23	23	23	23	23	23	23
176.8	176.8	176.8	176.8	176.8	176.8	176.8
34	34	34	34	34	34	34
2	2	2	2	2	2	2
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
8	5	5	5	5	5	5
5	4	4	4	4	4	4
4	2	2	2	2	2	2
20	20	20	20	20	20	20
8	4	4	4	4	4	4
23	16	16	16	16	16	16
14	8	8	8	8	8	8
5	5	5	5	5	5	5
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1