



# Comprehensive Annual Financial Report 2013-2014



Oak Lawn Park District  
Oak Lawn, Illinois

*For the fiscal year ended April 30, 2014*

# OAK LAWN PARK DISTRICT

## Oak Lawn, Illinois

### **Comprehensive Annual Financial Report**

For the Year Ended April 30, 2014

Prepared by the Park District Finance Staff

Philip A. Costello  
Superintendent of Finance and Personnel

**Oak Lawn Park District  
Comprehensive Annual Financial Report  
For the Year Ended April 30, 2014**

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## **INTRODUCTORY SECTION**



October 8, 2014

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

The comprehensive annual financial report of the **Oak Lawn Park District** for the fiscal year ended April 30, 2014 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.

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.





## ECONOMIC CONDITION AND OUTLOOK

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 56,690.

Due to deteriorating economic conditions, the Districts annual assessed valuation seems to have stabilized and the future outlook for the District appears stable.

2004	\$ 1,032,689,224	3.22	%
2005	1,173,848,894	13.67	
2006	1,187,517,758	1.16	
2007	1,268,314,309	6.80	
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)	

## 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.

## **FINANCIAL INFORMATION (cont'd)**

### **Relevant Financial Policies**

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**

At April 30, 2014, the District has three (3) debt issues outstanding; the 2012 general obligation bonds (alternate revenue source) of \$5,400,000, the 2013 short-term general obligation limited bonds of \$1,921,110 and the 2005 note payable of \$470,000 for the major renovation project. The 2005 note payable will be paid from the principal proceeds received from the issuance of annual general obligation bonds. Payment of the 2013 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 in December. The District follows a "pay as you go" philosophy to fund capital projects, and will issue long-term debt as needed to fund major projects.

### **Cash Management**

Cash temporarily idle during the year was invested in a 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 Selden Fox, Ltd. The auditor's report on the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information is included in the financial section of this report.

## FINANCIAL INFORMATION (cont'd)

### Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2013. This was the sixteenth 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 awarded agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008 and again in 2013. 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 and again in 2010. 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. The District intends to apply for reaccreditation again in the spring of 2015.

### Acknowledgements

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

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

Respectfully submitted,



Madeline S. Kelly  
Director



Philip A. Costello  
Superintendent of Finance and Personnel

**Oak Lawn Park District**

**Principal Officials**

**April 30, 2014**

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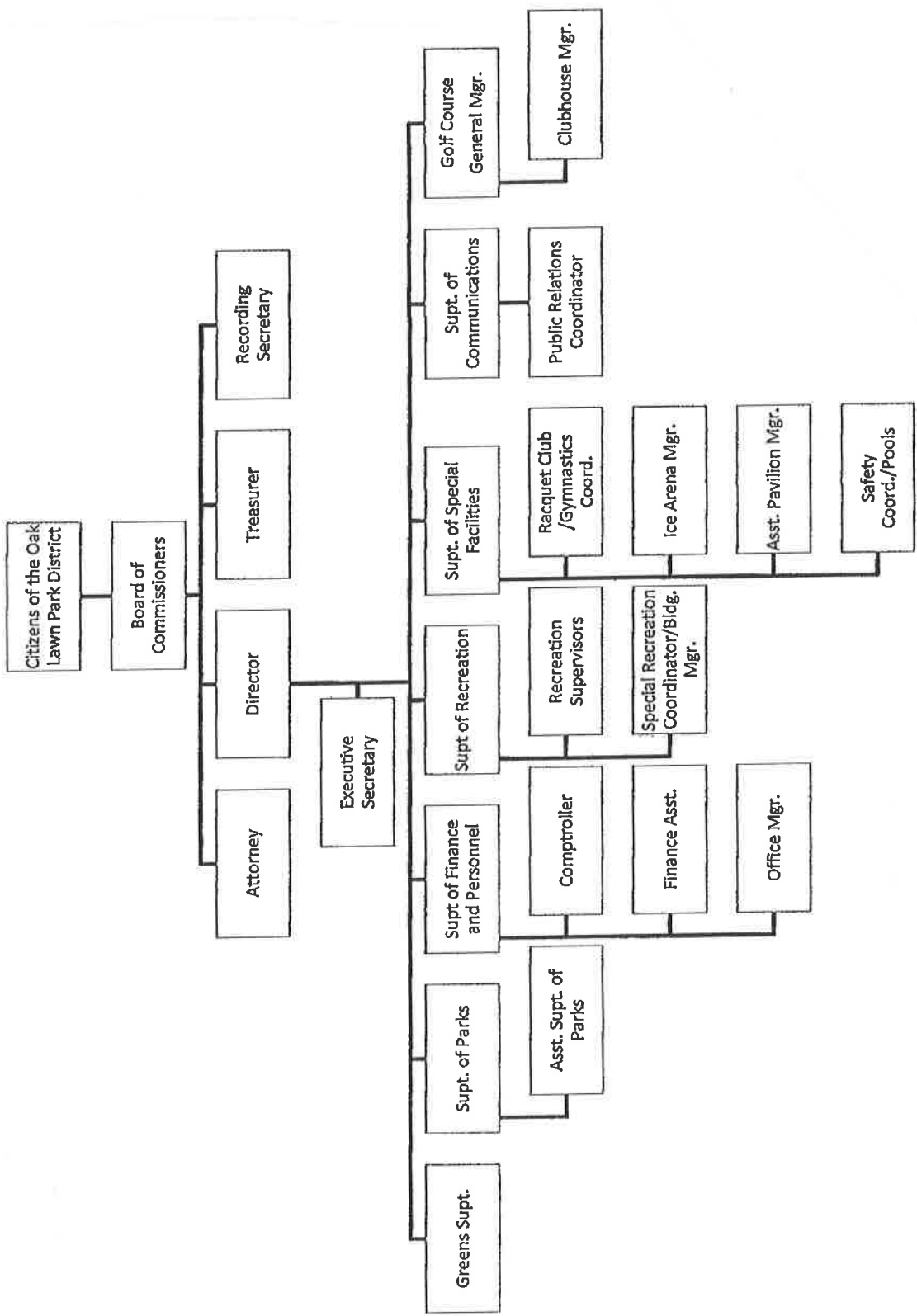
**Board of Commissioners**

Donna McCauley – President  
Gary Callahan – Vice President  
Susan Murphy – Secretary  
Donald V. Anderson – Commissioner  
Mary Margaret Wallace – Commissioner

**Administration**

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

# Oak Lawn Park District Organizational Chart





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, 2013**

Executive Director/CEO

## **FINANCIAL SECTION**



**INDEPENDENT AUDITOR'S REPORT**

# Selden Fox, LTD.

A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS  
619 Enterprise Drive  
Oak Brook, Illinois 60523-8835

630-954-1400  
630-954-1327 FAX

email@seldenfox.com  
www.seldenfox.com

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the **Oak Lawn Park District** (Park District) as of and for the year ended April 30, 2014, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General and Recreation (major Special Revenue) Funds and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying 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 from 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 the 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 entity'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 entity'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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Park District as of April 30, 2014, and respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Recreation (major Special Revenue) Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-14) and the schedule of funding progress (pages 62 and 63) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The accompanying financial information listed as supplementary information in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

The supplementary information on pages 64-78 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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.

*Selden Fox, Ltd.*

October 9, 2014

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

# **Oak Lawn Park District**

## **Management's Discussion and Analysis**

### **Introduction**

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, 2014. 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 Park District's total revenues exceeded total expenditures on the accrual basis of accounting by \$3,232,776 for the year, which increased total net position by 8.47% from the previous year. Governmental activities' net position increased by \$2,921,232 or 12.90% as a result of taxes and other governmental revenues exceeding expenses while net position of business-type activities increased by \$311,544 or 2.00% for the year.
- The Park District's Equalized Assessed Valuation (EAV) decreased to \$1.081 billion in 2013 from \$1.146 billion in 2012. However, the tax levy dollars remained fairly consistent with the prior year primarily due to the tax rate increasing to \$.534 in 2013 from \$.491 in 2012.

#### **Fund Financial Statements**

- Combined property taxes levied and collected were \$5,611,812, compared to the prior year of \$5,259,037, for an increase of \$352,775.
- Governmental funds reported combined ending fund balances of \$5,287,837, a decrease of \$2,861,866 from the prior year. Positive changes in fund balances were reported by General, Recreation, Debt Service, IMRF, Special Recreation and Audit Funds while negative changes were reported in the Museum and Capital Projects Funds. See pages 21 and 22 for details.
- The District spent \$5,594,497 on capital outlay in the fiscal year 2014.

### **Review of the Financial Statements**

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.

## **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 and liabilities, 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 (golf course, ice rink, and racquet club), 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 15 through 17 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:

*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 fund financial statements are presented on pages 18 through 25 of this report.

## **Fund Financial Statements (cont'd)**

*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 golf course, ice rink, and the racquet/fitness club.

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 26 through 33 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 statement, but are not reported on the governmental fund statements.

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 34 of this report.

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

Following the basic financial statements are schedules of funding progress for both the Illinois Municipal Retirement Fund and the Other Post-employment Benefit Retiree Healthcare Plan, which provides information on how the Park District is meeting its obligations to current and future retirees.

## **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 64 of this report.

## **Government-wide Financial Analysis**

**Statement of Net Position.** Net position may serve over time as a useful indicator of a government's financial position. For the District, assets exceeded liabilities by \$41,413,667. This represents a net increase of \$3,232,776, or 8.47% over the previous year.

**Government-wide Financial Analysis (cont'd)**

The largest portion of the Oak Lawn Park District's net position, 79.80%, 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, 1.62%, is restricted for debt service, liability insurance, retirement and audit purposes, and the remaining balance of unrestricted net position of \$7,694,343, or 18.58%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ended April 30, 2014, the Oak Lawn Park District is able to report positive balances in all categories of net position. The business-type activities have a combined unrestricted net position of \$1,200,322; last year the business-type activities had a combined \$1,077,709 for unrestricted net position.

The Golf Course and Driving Range, Ice Rink and Racquet Club funds all fared much better overall this year than in the previous year. Total operating revenues for these funds increased by \$102,782 while total operating expenses increased by only \$54,046. The result is a total operating income of \$245,901 compared to total operating income of \$197,165 last year. Both the Ice Rink and Racquet Club funds had increased operating revenues compared to last year, while the Golf Course and Driving Range Fund had a decrease in revenues. The Ice Rink and Racquet Club Funds had an increase in operating expenditures, while the Golf Course and Driving Range Fund had a decrease in expenses. This will be discussed in detail later on in this report under Business-type Activities.

The net position of the Oak Lawn Park District increased during the current fiscal year by \$3,232,776. The primary revenue sources are charges for services and rentals (42.60%) and property taxes (39.31%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

**Oak Lawn Park District  
Statement of Net Position**

	<b>Governmental Activities 2014</b>	<b>Governmental Activities 2013</b>	<b>Business-type Activities 2014</b>	<b>Business-type Activities 2013</b>	<b>Total 2014</b>	<b>Total 2013</b>
Current and other assets	\$ 8,940,844	\$ 12,098,591	\$ 1,516,048	\$ 1,419,315	\$ 10,456,892	\$ 13,517,906
Capital assets	26,043,083	21,891,874	14,654,550	14,465,619	40,697,633	36,357,493
<b>Total assets</b>	<b>\$ 34,983,927</b>	<b>\$ 33,990,465</b>	<b>\$ 16,170,598</b>	<b>\$ 15,884,934</b>	<b>\$ 51,154,525</b>	<b>\$ 49,875,399</b>
Current and other liabilities	\$ 4,462,936	\$ 4,920,706	\$ 294,426	\$ 341,606	\$ 4,757,362	\$ 5,262,312
Long-term liabilities	4,962,196	6,432,196	21,300	-	4,983,496	6,432,196
<b>Total liabilities</b>	<b>\$ 9,425,132</b>	<b>\$ 11,352,902</b>	<b>\$ 315,726</b>	<b>\$ 341,606</b>	<b>\$ 9,740,858</b>	<b>\$ 11,694,508</b>
Net position:						
Investment in capital assets, net of related debt	\$ 18,392,754	\$ 12,641,874	\$ 14,654,550	\$ 14,465,619	\$ 33,047,304	\$ 27,107,493
Restricted net position	672,020	567,370	-	-	672,020	567,370
Unrestricted net position	6,494,021	9,428,319	1,200,322	1,077,709	7,694,343	10,506,028
<b>Total net position</b>	<b>\$ 25,558,795</b>	<b>\$ 22,637,563</b>	<b>\$ 15,854,872</b>	<b>\$ 15,543,328</b>	<b>\$ 41,413,667</b>	<b>\$ 38,180,891</b>

**Statement of Activities.** The District's net position increased by \$3,232,776, which consists of a government activity net position increase of \$2,921,232 and a business-type activity net position increase of \$311,544, which is presented in the following table.



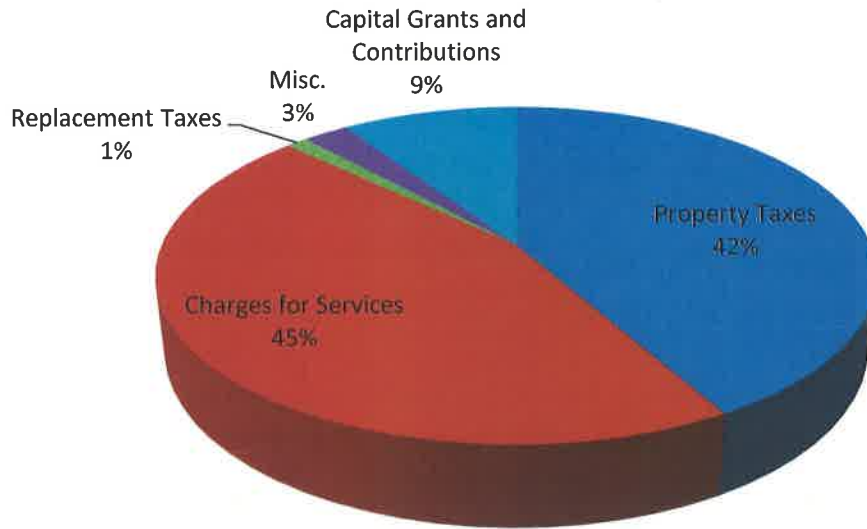
**Government-wide Financial Analysis (cont'd)**

**Oak Lawn Park District  
Changes in Net Position**

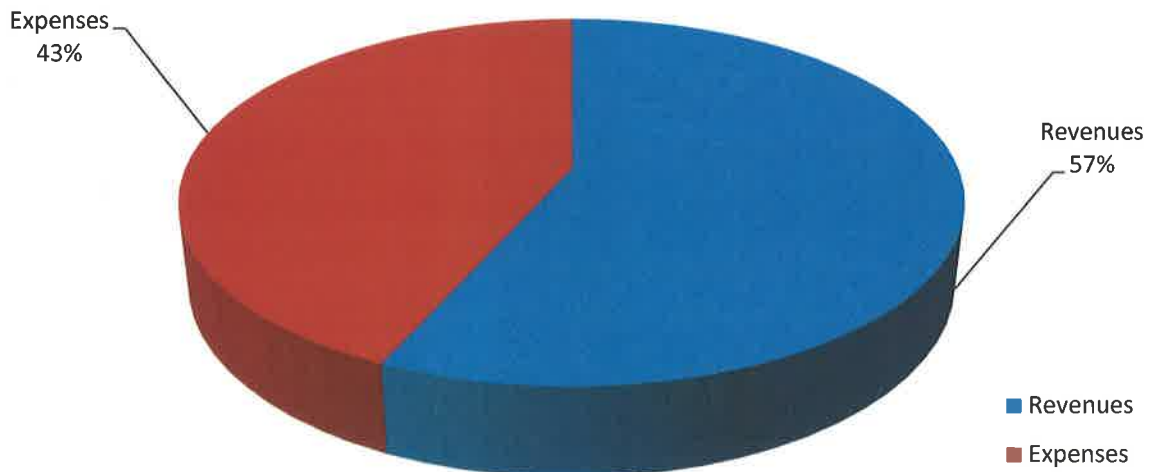
	<b>Governmental Activities 2014</b>	<b>Governmental Activities 2013</b>	<b>Business-type Activities 2014</b>	<b>Business-type Activities 2013</b>	<b>Total 2014</b>	<b>Total 2013</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 2,664,362	\$ 2,388,104	\$ 3,519,326	\$ 3,416,544	\$ 6,183,688	\$ 5,804,648
Capital grants and contributions	1,284,330	491,515	-	24,998	1,284,330	516,513
General revenues:						
Property taxes	5,704,847	5,294,499	-	-	5,704,847	5,294,499
Replacement taxes	157,028	149,834	-	-	157,028	149,834
Interest income	8,532	11,274	1,334	1,154	9,866	12,428
Miscellaneous	255,160	186,958	64,309	109,721	319,469	296,679
<b>Total revenues</b>	<b>\$ 10,074,259</b>	<b>\$ 8,522,184</b>	<b>\$ 3,584,969</b>	<b>\$ 3,552,417</b>	<b>\$ 13,659,228</b>	<b>\$ 12,074,601</b>
<b>Expenses:</b>						
Governmental activities:						
Recreation	\$ 6,942,292	\$ 6,149,741	\$ -	\$ -	\$ 6,942,292	\$ 6,149,741
Interest on long-term debt	210,735	254,130	-	-	210,735	254,130
Business-type activities:						
Golf course and driving range	-	-	1,102,015	1,165,394	1,102,015	1,165,394
Ice rink	-	-	895,666	790,358	895,666	790,358
Racquet club	-	-	1,275,744	1,263,627	1,275,744	1,263,627
<b>Total expenses</b>	<b>7,153,027</b>	<b>6,403,871</b>	<b>3,273,425</b>	<b>3,219,379</b>	<b>10,426,452</b>	<b>9,623,250</b>
<b>Increase in net position</b>	<b>2,921,232</b>	<b>2,118,313</b>	<b>311,544</b>	<b>333,038</b>	<b>3,232,776</b>	<b>2,451,351</b>
Net position, beginning of the year	22,637,563	20,519,250	15,543,328	15,210,290	38,180,891	35,729,540
Net position, end of the year	\$ 25,558,795	\$ 22,637,563	\$ 15,854,872	\$ 15,543,328	\$ 41,413,667	\$ 38,180,891

## Government-wide Activities

### 2014 Revenues by Source



### 2014 Revenues and Expenses



## Governmental Activities

Governmental activities increased the District's net position by \$2,921,232. Key elements of the entity-wide performance are as follows:

The total revenues increased by \$1,552,075, or 18.21%, to \$10,074,259 in 2014 from \$8,522,184 in 2013. The details are as follows:

Revenue Category	2014	2013	Increase (Decrease)
Recreation	\$ 2,664,362	\$ 2,388,104	\$ 276,258
Capital grants	1,284,330	491,515	792,815
Property taxes	5,704,847	5,294,499	410,348
Replacement taxes	157,028	149,834	7,194
Investment earnings	8,532	11,274	(2,742)
Miscellaneous	255,160	186,958	68,202
Total revenue	<u>\$ 10,074,259</u>	<u>\$ 8,522,184</u>	<u>\$ 1,552,075</u>

- Recreation revenue increased primarily due to new programming and increased participation levels.
- Fiscal year 2014 saw a significant increase in grant revenue primarily due to grant award collection of \$1,250,000 which was a 50% payment of a PARC grant award that represented 97% of total grant revenue for the current fiscal year. Further discussion of the PARC grant can be found on page 13 under "Factors Bearing on the District's Future".
- Property taxes in the governmental activities increased by \$410,348 as compared to the prior year which is an increase of 7.75% compared to total taxes collected. Two factors account for the increase, Equalized Assessed Valuation (EAV) decreased by \$65 million; however this was offset by the tax rate increasing by \$0.043 resulting in a net increase in property taxes.

The total expenses increased by 11.70%, or \$749,156, to \$7,153,027 in 2014, from \$6,403,871 in 2013.

- Debt service expense decreased by 17.01% from \$254,130 to \$210,735, as the Park District continued to pay down the Series 2012 alternate revenue bonds and the 2005 note payable, and obtained a lower interest rate on their annual rollover bond issue.
- Salaries, wages and benefits increased by 3.85% from \$4,797,371 to \$4,975,584; the increase was due to cost of living increases and other merit increases, and reflects a low turnover overall.
- Capital outlay spending not qualifying for capital asset treatment in the governmental activities statement of net position increased from \$100,389 in the prior year to \$1,672,904 in the current year. Significant projects at the Pavilion and Centennial Park took place in the current year, as well as the acquisition of a new maintenance facility. Each of these projects represented significant additions to capital assets but also included costs that did not meet the capitalization criteria for the Park District.
- Depreciation expense increased by \$104,306 or 10.49% over the prior year, which reflects the significant investment made by the Park District in the last two years to its capital facilities.

## **Business-type Activities**

Business-type activities increased the District's net position by \$311,544. Major activities include:

Our Stony Creek Golf Course Facility had another successful year showing an increase in net position of \$46,096, following up on last year's increase in net position of \$42,394. Due to several years of poor financial results, the Park District hired a new Golf Facility manager in the prior year with extensive golf industry experience. Many cost cutting measures were instituted without sacrificing quality or service in the bar and grill area along with the golf operations in general. Existing revenue streams were enhanced by new marketing efforts that included a redesigned website, new email surveys, and promotions which helped increase awareness of all the activities and services offered by Stony Creek. Good weather also played a role in the current year's success.

The District's two other enterprise funds, the Ice Rink Fund and the Racquet Club Fund, had financially successful years which is discussed in further detail in this report under "Major Proprietary 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 \$5,287,837. Of these funds, \$37,631 is considered nonspendable as an offset against prepaid items. In addition, \$325,703, \$82,387 and \$33,564 is restricted for liability insurance, retirement expense and audit expense, respectively, and an additional \$230,366 will be used for future debt service. The remaining \$4,578,186 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 \$2,861,866 from the prior year. The decrease is primarily the result of a decrease in the Capital Projects Fund of \$3,148,413, which represents the spending of bond proceeds received in the prior year. The fund balance increased in the General and Recreation Funds by \$267,666 and \$1,706, respectively, and increased in the Debt Service Fund by \$18,293. In Other Governmental Funds, fund balance decreased by \$1,118.

## **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 an increase in revenues of 5.9%, or \$113,120. There was an increase of \$53,211 in property taxes. This increase in property taxes was a result of an increase in the levy percentage in 2013. Replacement tax revenue increased by \$28,171 from the prior year as collections increased at the state level. The total revenue received from interest and miscellaneous sources is up by \$37,738 from last year. Grants were received for \$6,000 during the prior year (none in the current year).

General Fund expenditures increased by \$31,500, or 3.27%, over last year, from \$963,147 in 2013 to \$994,647 in 2014. Increases in salaries, wages and fringe benefits, and insurance were offset by decreases in contractual services. The salaries, wages and fringe benefits increased 8.37% over the prior year, which did not differ significantly from budget. The decrease in contractual services of 15.51% was as budgeted.

## **Major Governmental Funds (cont'd)**

The Recreation Fund revenues increased \$323,456 primarily in program fee revenue, as participation levels increased for 2014. Total expenses decreased \$34,006 from the prior year. The overall improvement in the Recreation Fund's financial results can be attributed to changing cost allocation methods from administrative allocations to direct charges on a cost-reimbursement basis from the internal service funds in the prior year. This method allowed us to better monitor our costs associated with recreation programs and set the price for programs to recover our true cost, which improved profitability in the current year.

The Debt Service Fund expenditures increased in 2014, as the annual rollover bond principal and the related interest expense increased.

Capital Projects Fund revenues increased by \$768,880 due to an increase in grant revenue received for the current year. Grant revenue received in 2014 totaled \$1,284,330 while in 2013 revenue collections were \$477,942. Total expenditures increased by \$1,757,872 with capital outlay increasing by \$880,342 primarily due to large PARC Grant projects and the acquisition of a maintenance building in the current year; debt service principal and interest payments also increased by \$920,175.

## **Business-type Activities**

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

## **Major Proprietary Funds**

The Golf Course and Driving Range Fund is used to account for the operation and maintenance of the District's golf course, driving range and clubhouse. The cost of operation is expected to be recovered through user charges. The Golf Course and Driving Range Fund finished 2014 in similar fashion to 2013, with an increase in net position of \$46,096 compared with the prior year increase in net position of \$42,394.

Total operating revenues decreased by 4.94%, or \$59,677, from \$1,207,788 in 2013 to \$1,148,111 in 2014; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) decreased by \$21,393, rentals decreased by \$15,455, and clubhouse revenues, the bar and grill and pro shop operations, decreased by \$22,829. These decreases are due primarily to better weather conditions during the prior year.

Total operating expenses decreased by 5.43%, or \$63,379, from \$1,165,394 in 2013 to \$1,102,015 in 2014. There were significant changes in some expense categories details as follows – contractual services decreased by \$31,287 primarily due to the change in the prior year in the method of internal service fund charges and the allocation of IMRF, FICA and business insurance to enterprise funds resulted in better cost management in the current year; material and supplies decreased \$18,046; utilities decreased \$68,872 which was primarily water related due to hot weather conditions in July and August of the prior year that required more watering than normal.

The Ice Rink Fund is used to account for the operation and maintenance of the District's Ice Rink with the cost of operation expected to be recovered through user charges. This year the Ice Rink had a relatively successful year with an increase in net position of \$71,387 of which \$30,157 was non-operating revenue, compared to last year when the Ice Rink had an increase in net position of \$125,972 of which \$99,815 was non-operating revenue. Total revenues increased from \$816,515 in 2013 to \$936,896 in 2014, an increase of \$120,381. Rentals increased by \$56,395, as contract ice time revenue improved in the current year while program and operating fees increased \$89,593 as the skating school exceeded prior year actual results and current year expectations.

## **Major Proprietary Funds (cont'd)**

Total operating expenses increased from \$790,358 in 2013 to \$895,666 in 2014, an increase of 13.32%, or \$105,308. There were significant changes in some expense categories details as follows – Salaries and wages increased \$34,377, due to increased contract ice time and program activity; utilities increased \$23,145 which was specifically related to increases in natural gas rates; and capital outlay increased by \$18,144 as additional maintenance performed in the current year.

The Racquet Club 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 \$42,078 or 3.02% over the prior year, as program and operating fees accounted for a majority of the increase, primarily in gymnastics programming. Current year expenses increased \$12,117 or 0.96% over the prior year. There were significant changes in some expense categories details as follows – Salaries and wages increased \$53,740 and contractual services decreased by \$24,980 as some positions previously contracted out were filled by employees and increases in programs required increases in personnel; and utilities decreased \$29,844 due to savings recognized in electricity charges.

## **General Fund Budgetary Highlights**

During the 2014 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 \$2,042,474, which is more than budgeted by \$48,294.

Expenditures were \$994,647, which were less than budget by \$158,451. Contractual services, materials and supplies, insurance, other expense and capital outlay were under budget by \$1,536, \$5,596, \$17,261, \$140,517 and \$4,839, respectively.

The General Fund's excess of revenues over expenditures before other financing sources and uses was \$1,047,287, which exceeded budgeted expectations by \$206,745. The General Fund made transfers to the Capital Projects Fund for \$700,000 to fund future projects, and to the Recreation Fund for \$80,161 to fund current year programs.

## **Capital Asset and Debt Administration**

### **Capital Assets**

As of April 30, 2014, the District had \$40,697,633 invested in capital assets, a net increase of \$4,340,140 from the prior year. Please refer to Footnote II.C. in the notes to the financial statements on pages 48 through 51 for more detailed information.

## Capital Assets (cont'd)

### Oak Lawn Park District Capital Assets as of April 30, 2014 and 2013

	Governmental Activities 2014	Governmental Activities 2013	Business-type Activities 2014	Business-type Activities 2013	Total 2014	Total 2013
Land and improvements	\$ 9,942,734	\$ 9,857,734	\$ 9,322,406	\$ 8,909,656	\$ 19,265,140	\$ 18,767,390
Construction in progress	7,518,530	3,793,015	-	-	7,518,530	3,793,015
Buildings and improvements	15,193,504	14,260,806	10,619,737	10,676,609	25,813,241	24,937,415
Machinery and equipment	4,901,117	4,786,361	1,395,196	1,170,561	6,296,313	5,956,922
<b>Total</b>	<b>37,555,885</b>	<b>32,697,916</b>	<b>21,337,339</b>	<b>20,756,826</b>	<b>58,893,224</b>	<b>53,454,742</b>
Accumulated depreciation	(11,512,802)	(10,806,042)	(6,682,789)	(6,291,207)	(18,195,591)	(17,097,249)
<b>Net capital assets</b>	<b>\$ 26,043,083</b>	<b>\$ 21,891,874</b>	<b>\$ 14,654,550</b>	<b>\$ 14,465,619</b>	<b>\$ 40,697,633</b>	<b>\$ 36,357,493</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.

### Oak Lawn Park District Outstanding Debt as of April 30, 2014 and 2013

	Governmental Activities 2014	Governmental Activities 2013	Business-type Activities 2014	Business-type Activities 2013	Total 2014	Total 2013
G.O. bonds (alt. rev.)	\$ 5,400,000	\$ 6,100,000	\$ -	\$ -	\$ 5,400,000	\$ 6,100,000
G.O. bonds	1,921,110	1,880,000	-	-	1,921,110	1,880,000
Note payable	470,000	1,270,000	42,600	-	512,600	1,270,000
<b>Total</b>	<b>\$ 7,791,110</b>	<b>\$ 9,250,000</b>	<b>\$ 42,600</b>	<b>\$ -</b>	<b>\$ 7,833,710</b>	<b>\$ 9,250,000</b>

The District currently has two general obligation bonds 1) limited bond, and 2) alternate revenue source, in addition to two notes payable outstanding. Please refer to footnote II.D. beginning on page 52 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, 2014 is \$31,093,779.

## Factors Bearing on the District’s Future

The District recently completed two major projects funded in part by the Illinois Department of Natural Resources under the State’s FY 2011 Park and Recreational Facility Construction Grant Program (PARC). The two projects were the Pavilion Recreation Center Expansion and the Centennial Park Pool Renovation. In addition, the Park District purchased a new building to house the maintenance department operations in the current year.

**Factors Bearing on the District's Future (cont'd)**

There are many small projects that have been budgeted for the upcoming year. The Park District is also applying for an OSLAD Program Grant (Open Space Land Acquisition and Development) administered by the Department of Natural Resources, and if successful, will complete renovations to Centennial Park in accordance with its master plan to continue to meet the public's needs.

The District will continue to be challenged in the future by the overall uncertainty in the economy as well as the competition for the discretionary spending dollars of its residents.

**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, or call (708) 857-2225.



## **BASIC FINANCIAL STATEMENTS**

**Oak Lawn Park District  
Statement of Net Position  
April 30, 2014**

<b>Assets</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Cash and cash equivalents	\$ 5,198,738	\$ 1,736,933	\$ 6,935,671
Investments	526,256	-	526,256
Receivables, net	2,840,304	29,593	2,869,897
Internal balances	318,012	(318,012)	-
Inventory	-	48,120	48,120
Prepaid expenses	57,534	12,998	70,532
Deposits	-	6,416	6,416
Capital assets not being depreciated	17,461,264	9,322,406	26,783,670
Capital assets being depreciated (net of accumulated depreciation)	8,581,819	5,332,144	13,913,963
<b>Total assets</b>	<b>34,983,927</b>	<b>16,170,598</b>	<b>51,154,525</b>
<b>Liabilities</b>			
Accounts payable	431,091	69,071	500,162
Accrued payroll	96,757	43,352	140,109
Accrued interest payable	45,696	-	45,696
Unearned revenue	373,631	121,521	495,152
Noncurrent liabilities:			
Due within one year	3,515,761	60,482	3,576,243
Due in more than one year	4,962,196	21,300	4,983,496
<b>Total liabilities</b>	<b>9,425,132</b>	<b>315,726</b>	<b>9,740,858</b>
<b>Net Position</b>			
Net investment in capital assets	18,392,754	14,654,550	33,047,304
Restricted for debt service	230,366	-	230,366
Restricted for liability insurance	325,703	-	325,703
Restricted for retirement	82,387	-	82,387
Restricted for audit	33,564	-	33,564
Unrestricted	6,494,021	1,200,322	7,694,343
<b>Total net position</b>	<b>\$ 25,558,795</b>	<b>\$ 15,854,872</b>	<b>\$ 41,413,667</b>

See accompanying notes.

**Oak Lawn Park District  
Statement of Activities  
For the Year Ended April 30, 2014**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Recreation	\$ 6,942,292	\$ 2,664,362
Interest on long-term debt	210,735	-
<b>Total governmental activities</b>	<b>7,153,027</b>	<b>2,664,362</b>
Business-type activities:		
Golf course and driving range	1,102,015	1,148,111
Ice rink	895,666	936,896
Racquet club	1,275,744	1,434,319
<b>Total business-type activities</b>	<b>3,273,425</b>	<b>3,519,326</b>
<b>Total primary government</b>	<b>\$ 10,426,452</b>	<b>\$ 6,183,688</b>

	Operating Grants	Capital Grants	Net (Expense) Revenue and Changes in Net Position		
			Governmental Activities	Business-type Activities	Total
	\$ -	\$ 1,284,330	\$ (2,993,600)	\$ -	\$ (2,993,600)
	-	-	(210,735)	-	(210,735)
	-	1,284,330	(3,204,335)	-	(3,204,335)
	-	-	-	46,096	46,096
	-	-	-	41,230	41,230
	-	-	-	158,575	158,575
	-	-	-	245,901	245,901
	\$ -	\$ 1,284,330	(3,204,335)	245,901	(2,958,434)
General revenues:					
Taxes:					
Property			5,704,847	-	5,704,847
Replacement			157,028	-	157,028
Unrestricted investment earnings			8,532	1,334	9,866
Miscellaneous			255,160	64,309	319,469
<b>Total general revenues and transfers</b>			<b>6,125,567</b>	<b>65,643</b>	<b>6,191,210</b>
<b>Change in net position</b>			<b>2,921,232</b>	<b>311,544</b>	<b>3,232,776</b>
Net position, beginning of the year			22,637,563	15,543,328	38,180,891
Net position, end of the year			<b>\$ 25,558,795</b>	<b>\$ 15,854,872</b>	<b>\$ 41,413,667</b>

See accompanying notes.

Oak Lawn Park District  
Balance Sheet - Governmental Funds  
April 30, 2014

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 1,150,752	\$ 808,019	\$ 221,204	\$ 2,105,742	\$ 897,701	\$ 5,183,418
Investments	-	-	-	526,256	-	526,256
Receivables:						
Property taxes	887,310	494,356	956,373	-	476,352	2,814,391
Accounts	25,913	-	-	-	-	25,913
Due from other funds	16,368	-	-	324,154	-	340,522
Prepaid items	400	16,280	-	19,391	1,560	37,631
<b>Total assets</b>	<b>\$ 2,080,743</b>	<b>\$ 1,318,655</b>	<b>\$ 1,177,577</b>	<b>\$ 2,975,543</b>	<b>\$ 1,375,613</b>	<b>\$ 8,928,131</b>
<b>Liabilities</b>						
Accounts payable	\$ 16,772	\$ 32,464	\$ -	\$ 308,810	\$ 51,256	\$ 409,302
Accrued payroll	19,859	42,429	-	-	7,719	70,007
Deferred other revenue	100	263,868	-	-	109,663	373,631
<b>Total liabilities</b>	<b>36,731</b>	<b>338,761</b>	<b>-</b>	<b>308,810</b>	<b>168,638</b>	<b>852,940</b>
<b>Deferred Inflows of Resources</b>						
Property taxes	878,723	489,605	947,211	-	471,815	2,787,354
<b>Total liabilities and deferred inflows of resources</b>	<b>915,454</b>	<b>828,366</b>	<b>947,211</b>	<b>308,810</b>	<b>640,453</b>	<b>3,640,294</b>
<b>Fund Balances</b>						
Nonspendable	400	16,280	-	19,391	1,560	37,631
Restricted:						
Debt service	-	-	230,366	-	-	230,366
Liability insurance	325,703	-	-	-	-	325,703
Retirement	-	-	-	-	82,387	82,387
Audit	-	-	-	-	33,564	33,564
Assigned:						
Capital projects and purchases	-	-	-	2,647,342	-	2,647,342
Recreational programming	-	474,009	-	-	617,649	1,091,658
Unassigned	839,186	-	-	-	-	839,186
<b>Total fund balances</b>	<b>1,165,289</b>	<b>490,289</b>	<b>230,366</b>	<b>2,666,733</b>	<b>735,160</b>	<b>5,287,837</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,080,743</b>	<b>\$ 1,318,655</b>	<b>\$ 1,177,577</b>	<b>\$ 2,975,543</b>	<b>\$ 1,375,613</b>	<b>\$ 8,928,131</b>

See accompanying notes.

**Oak Lawn Park District  
 Reconciliation of Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 April 30, 2014**

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Total fund balance - governmental funds (pages 18 and 19)	\$ 5,287,837
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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.	25,212,424
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Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities.	2,787,354
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(7,321,110)
Interest payable	(45,696)
Notes payable	(470,000)
Net OPEB obligation	(562,196)
Compensated absences	(124,651)

Internal service funds are used to manage the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.

794,833

Net position of governmental activities (page 15)	<u>\$ 25,558,795</u>
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See accompanying notes.

**Oak Lawn Park District**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended April 30, 2014**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 1,822,976	\$ 946,238	\$ 1,921,158	\$ -	\$ 921,440	\$ 5,611,812
Replacement taxes	157,028	-	-	-	-	157,028
Program and operating fees	-	2,113,145	-	-	327,398	2,440,543
Property rental	-	174,500	-	-	7,599	182,099
Grants	-	-	-	1,284,330	-	1,284,330
Investment income	857	586	385	6,058	646	8,532
Miscellaneous	61,613	130,800	-	3,170	101,297	296,880
<b>Total revenues</b>	<b>2,042,474</b>	<b>3,365,269</b>	<b>1,921,543</b>	<b>1,293,558</b>	<b>1,358,380</b>	<b>9,981,224</b>
<b>Expenditures:</b>						
Current:						
Recreation:						
Administration	989,486	-	-	105	339,308	1,328,899
Programs	-	3,401,546	-	-	733,242	4,134,788
Debt service:						
Principal	-	-	1,880,000	1,500,000	-	3,380,000
Interest	-	-	23,250	296,766	-	320,016
Bond costs	-	-	-	6,000	-	6,000
Capital outlay	5,161	42,178	-	5,525,210	21,948	5,594,497
<b>Total expenditures</b>	<b>994,647</b>	<b>3,443,724</b>	<b>1,903,250</b>	<b>7,328,081</b>	<b>1,094,498</b>	<b>14,764,200</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>1,047,827</b>	<b>(78,455)</b>	<b>18,293</b>	<b>(6,034,523)</b>	<b>263,882</b>	<b>(4,782,976)</b>
<b>Other financing sources (uses):</b>						
Bonds issuance	-	-	-	1,921,110	-	1,921,110
Transfers in	-	80,161	-	965,000	-	1,045,161
Transfers out	(780,161)	-	-	-	(265,000)	(1,045,161)
<b>Total other financing sources (uses)</b>	<b>(780,161)</b>	<b>80,161</b>	<b>-</b>	<b>2,886,110</b>	<b>(265,000)</b>	<b>1,921,110</b>
<b>Net changes in fund balances</b>	<b>267,666</b>	<b>1,706</b>	<b>18,293</b>	<b>(3,148,413)</b>	<b>(1,118)</b>	<b>(2,861,866)</b>
Fund balances, beginning of the year	897,623	488,583	212,073	5,815,146	736,278	8,149,703
Fund balances, end of the year	<b>\$ 1,165,289</b>	<b>\$ 490,289</b>	<b>\$ 230,366</b>	<b>\$ 2,666,733</b>	<b>\$ 735,160</b>	<b>\$ 5,287,837</b>

See accompanying notes.

**Oak Lawn Park District  
Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities  
For the Year Ended April 30, 2014**

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Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net changes in fund balances - total governmental funds (pages 21 and 22)	\$ (2,861,866)
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	4,003,829
Depreciation on capital assets is reported as an expense in the statement of activities.	(683,279)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	93,035
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities.	(1,921,110)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	3,380,000
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported in the governmental activities.	794,833
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore are not recorded in the governmental funds:	
Decrease in accrued interest expense	109,282
Decrease in compensated absences liability	6,508
Change in net position of governmental activities (pages 16 and 17)	<u>\$ 2,921,232</u>

See accompanying notes.

**Oak Lawn Park District  
General Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 1,839,000	\$ 1,822,976	\$ (16,024)
Replacement taxes	120,000	157,028	37,028
Grants	6,000	-	(6,000)
Interest	930	857	(73)
Miscellaneous	28,250	61,613	33,363
<b>Total revenues</b>	<b>1,994,180</b>	<b>2,042,474</b>	<b>48,294</b>
<b>Expenditures:</b>			
<b>General government:</b>			
Salaries, wages, and fringe benefits	536,807	542,549	(5,742)
Contractual services	139,000	137,464	1,536
Materials and supplies	20,500	14,904	5,596
Insurance	190,741	173,480	17,261
Utilities	41,850	46,352	(4,502)
Special programs	5,000	6,054	(1,054)
Other	209,200	68,683	140,517
<b>Total general government</b>	<b>1,143,098</b>	<b>989,486</b>	<b>153,612</b>
Capital outlay	10,000	5,161	4,839
<b>Total expenditures</b>	<b>1,153,098</b>	<b>994,647</b>	<b>158,451</b>
<b>Revenues over expenditures before other financing uses</b>	<b>841,082</b>	<b>1,047,827</b>	<b>206,745</b>
Other financing uses - transfer out	(780,161)	(780,161)	-
<b>Net changes in fund balance</b>	<b>\$ 60,921</b>	<b>267,666</b>	<b>\$ 206,745</b>
Fund balance, beginning of the year		<b>897,623</b>	
Fund balance, end of the year		<b>\$ 1,165,289</b>	

See accompanying notes.



**Oak Lawn Park District  
Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 889,000	\$ 946,238	\$ 57,238
Program and operating fees	1,920,168	1,853,754	(66,414)
Fees and admissions	275,600	259,391	(16,209)
Property rental	198,770	174,500	(24,270)
Interest	500	586	86
Miscellaneous	73,450	130,800	57,350
<b>Total revenues</b>	<b>3,357,488</b>	<b>3,365,269</b>	<b>7,781</b>
<b>Expenditures:</b>			
<b>General government:</b>			
Salaries, wages, and fringe benefits	1,548,758	1,498,473	50,285
Contractual services	1,143,860	1,165,473	(21,613)
Materials and supplies	307,681	354,945	(47,264)
Insurance	73,000	82,198	(9,198)
Utilities	283,860	241,579	42,281
Other	25,290	58,878	(33,588)
<b>Total general government</b>	<b>3,382,449</b>	<b>3,401,546</b>	<b>(19,097)</b>
Capital outlay	55,200	42,178	13,022
<b>Total expenditures</b>	<b>3,437,649</b>	<b>3,443,724</b>	<b>(6,075)</b>
<b>Revenues under expenditures before other financing sources</b>	<b>(80,161)</b>	<b>(78,455)</b>	<b>1,706</b>
Other financing sources - transfer in	80,161	80,161	-
<b>Net changes in fund balance</b>	<b>\$ -</b>	<b>1,706</b>	<b>\$ 1,706</b>
Fund balance, beginning of the year		<b>488,583</b>	
Fund balance, end of the year		<b>\$ 490,289</b>	

See accompanying notes.

Oak Lawn Park District  
Proprietary Funds  
Statement of Fund Net Position  
April 30, 2014

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
<b>Assets</b>					
Current assets:					
Cash	\$ 2,850	\$ 605,695	\$ 1,128,388	\$ 1,736,933	\$ 15,320
Accounts receivable	3,484	24,459	1,650	29,593	-
Inventory	48,120	-	-	48,120	-
Prepaid expenses	9,217	2,540	1,241	12,998	19,903
Deposits	6,416	-	-	6,416	-
<b>Total current assets</b>	<b>70,087</b>	<b>632,694</b>	<b>1,131,279</b>	<b>1,834,060</b>	<b>35,223</b>
Noncurrent assets:					
Capital assets not being depreciated	8,674,656	412,750	235,000	9,322,406	85,000
Capital assets being depreciated, net	1,679,790	2,673,128	979,226	5,332,144	745,659
<b>Total noncurrent assets</b>	<b>10,354,446</b>	<b>3,085,878</b>	<b>1,214,226</b>	<b>14,654,550</b>	<b>830,659</b>
<b>Total assets</b>	<b>10,424,533</b>	<b>3,718,572</b>	<b>2,345,505</b>	<b>16,488,610</b>	<b>865,882</b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	37,408	17,286	14,377	69,071	21,789
Accrued payroll	13,583	7,598	22,171	43,352	26,750
Due to other funds	318,012	-	-	318,012	22,510
Unearned revenue	117,521	4,000	-	121,521	-
Accrued vacation	14,703	8,806	15,673	39,182	-
Notes payable, current	21,300	-	-	21,300	-
<b>Total current liabilities</b>	<b>522,527</b>	<b>37,690</b>	<b>52,221</b>	<b>612,438</b>	<b>71,049</b>
Noncurrent liabilities - notes payable, noncurrent	21,300	-	-	21,300	-
<b>Total liabilities</b>	<b>543,827</b>	<b>37,690</b>	<b>52,221</b>	<b>633,738</b>	<b>71,049</b>
<b>Net Position</b>					
Net investment in capital assets	10,354,446	3,085,878	1,214,226	14,654,550	830,659
Unrestricted	(473,740)	595,004	1,079,058	1,200,322	(35,826)
<b>Total net position</b>	<b>\$ 9,880,706</b>	<b>\$ 3,680,882</b>	<b>\$ 2,293,284</b>	<b>\$ 15,854,872</b>	<b>\$ 794,833</b>

See accompanying notes.

Oak Lawn Park District  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended April 30, 2014

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
Operating revenues:					
Program and operating fees	\$ 586,318	\$ 355,765	\$ 1,267,204	\$ 2,209,287	\$ -
Communications services	-	-	-	-	274,334
Maintenance services	-	-	-	-	1,268,249
Rentals	195,901	558,574	92,044	846,519	-
Miscellaneous	365,892	22,557	75,071	463,520	-
<b>Total operating revenues</b>	<b>1,148,111</b>	<b>936,896</b>	<b>1,434,319</b>	<b>3,519,326</b>	<b>1,542,583</b>
Operating expenses:					
Administration and operations	971,292	743,560	1,166,992	2,881,844	1,578,409
Depreciation	130,723	152,106	108,752	391,581	23,481
<b>Total operating expenses</b>	<b>1,102,015</b>	<b>895,666</b>	<b>1,275,744</b>	<b>3,273,425</b>	<b>1,601,890</b>
<b>Operating income (loss)</b>	<b>46,096</b>	<b>41,230</b>	<b>158,575</b>	<b>245,901</b>	<b>(59,307)</b>
Nonoperating income:					
Parking lot rental	-	29,579	-	29,579	-
License fee	-	-	34,730	34,730	-
Interest	-	578	756	1,334	-
<b>Total nonoperating income</b>	<b>-</b>	<b>30,157</b>	<b>35,486</b>	<b>65,643</b>	<b>-</b>
<b>Income (loss) before capital contributions</b>	<b>46,096</b>	<b>71,387</b>	<b>194,061</b>	<b>311,544</b>	<b>(59,307)</b>
Capital contributions	-	-	-	-	854,140
<b>Change in net position</b>	<b>46,096</b>	<b>71,387</b>	<b>194,061</b>	<b>311,544</b>	<b>794,833</b>
Net position, beginning of the year	9,834,610	3,609,495	2,099,223	15,543,328	-
Net position, end of the year	<b>\$ 9,880,706</b>	<b>\$ 3,680,882</b>	<b>\$ 2,293,284</b>	<b>\$ 15,854,872</b>	<b>\$ 794,833</b>

See accompanying notes.

Oak Lawn Park District  
Proprietary Funds  
Statement of Cash Flows  
For the Year Ended April 30, 2014

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
Cash flows from operating activities:					
Receipts from customers	\$ 1,164,808	\$ 924,068	\$ 1,434,875	\$ 3,523,751	\$ -
Receipts from interfund charges for:					
Communication services	-	-	-	-	274,334
Maintenance services	-	-	-	-	1,268,249
Receipts from parking lot rental	-	29,579	-	29,579	-
Receipts from license fees	-	-	34,730	34,730	-
Payments to suppliers	(563,039)	(442,375)	(385,342)	(1,390,756)	(571,008)
Payments to employees	(464,395)	(338,764)	(800,684)	(1,603,843)	(1,017,682)
<b>Net cash from operating activities</b>	<b>137,374</b>	<b>172,508</b>	<b>283,579</b>	<b>593,461</b>	<b>(46,107)</b>
Cash flows from capital and related financing activities:					
Capital assets purchased	(160,635)	(355,978)	-	(516,613)	-
Repayment of note principal	(21,300)	-	-	(21,300)	-
<b>Net cash from capital and related financing activities</b>	<b>(181,935)</b>	<b>(355,978)</b>	<b>-</b>	<b>(537,913)</b>	<b>-</b>
Cash flows from noncapital financing activities - advances from (to) other funds	27,169	-	-	27,169	31
Cash flows from investing activities - interest received	-	578	756	1,334	-
<b>Net increase (decrease) in cash</b>	<b>(17,392)</b>	<b>(182,892)</b>	<b>284,335</b>	<b>84,051</b>	<b>(46,076)</b>
Cash, beginning of the year	20,242	788,587	844,053	1,652,882	61,396
Cash, end of the year	\$ 2,850	\$ 605,695	\$ 1,128,388	\$ 1,736,933	\$ 15,320

(cont'd)

**Oak Lawn Park District  
Proprietary Funds  
Statement of Cash Flows (cont'd)  
For the Year Ended April 30, 2014**

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
Reconciliation of operating income to net cash from operating activities:					
Operating income (loss)	\$ 46,096	\$ 41,230	\$ 158,575	\$ 245,901	\$ (59,307)
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	130,723	152,106	108,752	391,581	23,481
Parking lot rental income	-	29,579	-	29,579	-
License fee income	-	-	34,730	34,730	-
(Increase) decrease in receivables	(3,484)	(14,888)	556	(17,816)	-
Increase in inventory	(12,228)	-	-	(12,228)	-
(Increase) decrease in prepaid expenses	(8,099)	(466)	(1,241)	(9,806)	5,159
Decrease in accounts payable	(40,462)	(36,888)	(19,461)	(96,811)	(19,834)
Increase in accrued payroll	1,640	12	551	2,203	4,394
Increase in unearned revenue	20,181	2,060	-	22,241	-
Increase (decrease) in accrued vacation	3,007	(237)	1,117	3,887	-
<b>Net cash from operating activities</b>	<b>\$ 137,374</b>	<b>\$ 172,508</b>	<b>\$ 283,579</b>	<b>\$ 593,461</b>	<b>\$ (46,107)</b>
<b>Schedule of non-cash capital and related financing activities:</b>					
Contribution of capital assets	\$ -	\$ -	\$ -	\$ -	\$ 854,140
Purchase of capital assets through incurrence of debt	63,900	-	-	63,900	-

See accompanying notes.

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

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**I. Summary of Significant Accounting Policies**

**A. The Reporting Entity**

The Oak Lawn Park District, Cook County, Illinois (Park District) was incorporated December 8, 1944, and is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides recreation and other services, which include recreation programs, park management, capital development, and general administration. The Park District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Park District, as the Park District has concluded that no entities meet the criteria for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

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

**B. Government-wide and Fund Financial Statements**

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

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

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

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

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

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

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

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

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

**Recreation Fund** – The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational activities offered by the Park District. The two principal sources of revenue are property taxes and program registration fees.

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The principal source of revenue is property taxes.

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

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

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

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

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

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

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

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

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

The Park District also utilizes internal service funds.

**Internal Service Funds** – Accounts for the financing of goods or services provided by one department to other departments of the government, on a cost-reimbursement basis.

The Park District reports the following internal service funds:

Communication  
Maintenance



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

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

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity**

**1. Deposits and Investments**

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

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

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

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**1. Deposits and Investments (cont'd)**

- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated, and administered by a bank.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds, for which the Illinois Treasurer's office has regulatory oversight.

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

**2. Receivables, Payables and Deferred Inflows**

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

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

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**2. Receivables, Payables and Deferred Inflows (cont'd)**

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

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

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2013 levy has been estimated and, to the extent it has not been collected as part of the first installment, is recorded as a receivable at April 30, 2014. The equalized assessed valuation of real property totaled \$1,081,522,738 for calendar year 2013.

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

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

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

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**2. Receivables, Payables and Deferred Inflows (cont'd)**

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

**3. Inventories and Prepaid Items**

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Payments made to vendors for services that will benefit periods beyond April 30, 2014 are recorded as prepaid expenses/items.

**4. Capital Assets**

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

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

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

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

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

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**4. Capital Assets (cont'd)**

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

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

**5. Compensated Absences**

As of April 30, 2014 and 2013, the amount of accumulated vacation and paid time off for governmental activities is \$124,651 and \$131,159, respectively, reflecting a decrease of \$6,508; accumulated vacation and paid time off for business-type activities is \$39,182 and \$35,295, respectively, reflecting an increase of \$3,887. Historically, the liability for governmental activities has been paid from the General and Recreation Funds. The business-type activity liability will be paid from the respective enterprise funds. In accordance with Park District policy, the full amount will become payable within each year, and as such is shown as a current liability.

	Balance April 30, 2013	Additions	Deletions	Balance April 30, 2014
Governmental	\$ 131,159	\$ 138,870	\$ 145,378	\$ 124,651
Business-type	35,295	39,387	35,500	39,182
	\$ 166,454	\$ 178,257	\$ 180,878	\$ 163,833

**6. Long-term Obligations**

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

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**6. Long-term Obligations (cont'd)**

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.

**7. Deferred Inflows of Resources**

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

**8. Fund Equity and 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, net of accumulated depreciation and related debt.
- Restricted net position – consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net position that does not meet the definition of restricted or invested in capital assets.

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**8. Fund Equity and Net Position (cont'd)**

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. A portion of the Park District's General Fund, Recreation Fund, Capital Projects Fund and Nonmajor Governmental Funds fund balances are considered nonspendable as they represent an offset of prepaid items at April 30, 2014.

Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. The Debt Service, Illinois Municipal Retirement and Audit Funds' primary source of revenue is property taxes levied for the specific purpose of the fund. Consequently, the fund balances of these funds are considered restricted. Within the General Fund, the Park District levies for property taxes for liability insurance. The unspent portion is classified as restricted for liability insurance in the General Fund.

Committed fund balance is constrained by formal actions, in the form of ordinances, of the Park District's Board of Commissioners, which is considered the Park District's highest level of decision making authority. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Commissioners. The Park District has no committed fund balance.

Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. In accordance with its fund balance policy, assignments are made at the Board level. The Capital Projects Fund's fund balance is considered assigned. The Recreation, Special Recreation and Museum Funds' (the latter two are nonmajor funds) fund balances were generated from recreational program revenue and are considered assigned for that purpose. The residual fund balance in the General Fund is reported as unassigned.

The Park District assumes that funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

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

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

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**9. Interfund Transactions**

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

**II. Stewardship, Compliance and Accountability**

**A. Budgetary Information**

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

Budgets for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Expenditures may not legally exceed budgeted appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Board through a supplemental appropriation. There were no supplemental appropriations during the year.

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



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

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**II. Stewardship, Compliance and Accountability (cont'd)**

**A. Budgetary Information (cont'd)**

Management can make transfers between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund. However, Board of Commissioners' approval is required in order for management to make transfers between different funds.

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

The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements that govern the Park District.

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

**III. Detailed Notes for All Funds**

**A. Cash, Cash Equivalents and Investments**

The Park District maintains a cash and investments pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents." Cash on hand of \$9,440 has been excluded from the amounts shown below.

At year end, the carrying amount of the Park District's deposits was \$6,142,755, and the bank balance was \$6,073,942. All deposits are fully insured and collateralized. The Park District also has an investment with the Illinois Funds with a carrying amount and bank balance of \$783,476.

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

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**III. Detailed Notes for All Funds (cont'd)**

**A. Cash, Cash Equivalents and Investments (cont'd)**

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

A reconciliation of cash and cash equivalents as shown on the statement of net position follows:

Carrying amount of deposits	\$	6,142,755
Illinois Funds		783,476
Cash on hand		<u>9,440</u>
 Statement of net position – cash and cash equivalents	 \$	 <u>6,935,671</u>

At April 30, 2014, investments consisted of one certificate of deposit maturing in less than one year, with a fair value of \$249,945 and a cost of \$250,000, and a federated government obligations money market account with a fair value of \$276,311, which approximates cost.

**Interest Rate Risk** – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Park District's investment policy specifically addresses interest rate risk by structuring investment portfolios so that securities mature to meet cash requirements for ongoing operations, and investing primarily in shorter-term securities, money market mutual funds or similar investment pools.

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

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**III. Detailed Notes for All Funds (cont'd)**

**A. Cash, Cash Equivalents and Investments (cont'd)**

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

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

**B. Interfund Receivables, Payables and Transfers**

At April 30, 2014, the Capital Projects Fund was owed \$318,012 from the Golf Course and Driving Range Fund (an enterprise fund) and \$6,142 from internal service funds, and the General Fund was owed \$16,368 from internal service funds. These balances represent amounts borrowed to eliminate cash deficits expected to be repaid in the next year.

The General Fund and Special Recreation Fund (nonmajor special revenue fund) transferred \$700,000 and \$265,000, respectively, into the Capital Projects Fund to help offset the cost for certain capital asset additions. The transfer from the Special Recreation Fund was specifically to help offset the cost of ADA improvements. The General Fund transferred \$80,161 to the Recreation Fund to cover expected deficits in the Recreation Fund.

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

**III. Detailed Notes for All Funds (cont'd)**

**C. Capital Assets**

Capital asset activity for the year ended April 30, 2014 was as follows:

	<u>Balance, May 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2014</u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 9,857,734	\$ 85,000	\$ -	\$ 9,942,734
Construction in progress	<u>3,793,015</u>	<u>3,778,340</u>	<u>52,825</u>	<u>7,518,530</u>
<b>Total capital assets not being depreciated</b>	<u>13,650,749</u>	<u>3,863,340</u>	<u>52,825</u>	<u>17,461,264</u>
Capital assets, being depreciated:				
Buildings and improvements	14,260,806	932,698	-	15,193,504
Equipment	<u>4,786,361</u>	<u>114,756</u>	<u>-</u>	<u>4,901,117</u>
<b>Total capital assets being depreciated</b>	<u>19,047,167</u>	<u>1,047,454</u>	<u>-</u>	<u>20,094,621</u>
Less accumulated depreciation for:				
Buildings and improvements	8,000,041	493,272	-	8,493,313
Equipment	<u>2,806,001</u>	<u>213,488</u>	<u>-</u>	<u>3,019,489</u>
<b>Total accumulated depreciation</b>	<u>10,806,042</u>	<u>706,760</u>	<u>-</u>	<u>11,512,802</u>
<b>Total capital assets, being depreciated, net</b>	<u>8,241,125</u>	<u>340,694</u>	<u>-</u>	<u>8,581,819</u>
<b>Governmental activities, capital assets, net</b>	<u>\$ 21,891,874</u>	<u>\$ 4,204,034</u>	<u>\$ 52,825</u>	<u>\$ 26,043,083</u>

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

**III. Detailed Notes for All Funds (cont'd)**

**C. Capital Assets (cont'd)**

	Balance, May 1, 2013	Additions	Retirements	Balance, April 30, 2014
<b>Business-type Activities:</b>				
<b>Golf Course and Driving Range:</b>				
Capital assets, not being depreciated - land	\$ 8,674,656	\$ -	\$ -	\$ 8,674,656
<b>Total capital assets not being depreciated</b>	<u>8,674,656</u>	<u>-</u>	<u>-</u>	<u>8,674,656</u>
Capital assets, being depreciated:				
Buildings and improvements	2,872,702	-	-	2,872,702
Equipment	419,732	224,535	-	644,267
<b>Total capital assets being depreciated</b>	<u>3,292,434</u>	<u>224,535</u>	<u>-</u>	<u>3,516,969</u>
Less accumulated depreciation for:				
Buildings and improvements	1,345,803	110,491	-	1,456,294
Equipment	360,653	20,232	-	380,885
<b>Total accumulated depreciation</b>	<u>1,706,456</u>	<u>130,723</u>	<u>-</u>	<u>1,837,179</u>
<b>Total capital assets, being depreciated, net</b>	<u>1,585,978</u>	<u>93,812</u>	<u>-</u>	<u>1,679,790</u>
<b>Golf Course and Driving Range, capital assets, net</b>	<u>\$ 10,260,634</u>	<u>\$ 93,812</u>	<u>\$ -</u>	<u>\$ 10,354,446</u>

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

**III. Detailed Notes for All Funds (cont'd)**

**C. Capital Assets (cont'd)**

	Balance, May 1, 2013	Additions	Transfer	Balance, April 30, 2014
<b>Business-type Activities (cont'd):</b>				
<b>Ice Rink:</b>				
Capital assets, not being depreciated – construction in progress	\$ -	\$ -	\$ 412,750	\$ 412,750
<b>Total capital assets not being depreciated</b>	-	-	412,750	412,750
Capital assets, being depreciated:				
Buildings and improvements	4,490,155	355,978	(412,750)	4,433,383
Equipment	624,793	-	-	624,793
<b>Total capital assets being depreciated</b>	5,114,948	355,978	(412,750)	5,058,176
Less accumulated depreciation for:				
Buildings and improvements	1,914,536	118,417	-	2,032,953
Equipment	318,406	33,689	-	352,095
<b>Total accumulated depreciation</b>	2,232,942	152,106	-	2,385,048
<b>Total capital assets, being depreciated, net</b>	2,882,006	203,872	(412,750)	2,673,128
<b>Ice Rink capital assets, net</b>	<b>\$ 2,882,006</b>	<b>\$ 203,872</b>	<b>\$ -</b>	<b>\$ 3,085,878</b>

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

**III. Detailed Notes for All Funds (cont'd)**

**C. Capital Assets (cont'd)**

	<u>Balance, May 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2014</u>
<b>Business-type Activities (cont'd):</b>				
<b>Racquet Club:</b>				
Capital assets, not being depreciated - land:	\$ 235,000	\$ -	\$ -	\$ 235,000
<b>Total capital assets not being depreciated</b>	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
Capital assets, being depreciated:				
Buildings and improvements	3,313,652	-	-	3,313,652
Equipment	126,136	-	-	126,136
<b>Total capital assets being depreciated</b>	<u>3,439,788</u>	<u>-</u>	<u>-</u>	<u>3,439,788</u>
Less accumulated depreciation for:				
Buildings and improvements	2,314,880	96,627	-	2,411,507
Equipment	36,930	12,125	-	49,055
<b>Total accumulated depreciation</b>	<u>2,351,810</u>	<u>108,752</u>	<u>-</u>	<u>2,460,562</u>
<b>Total capital assets, being depreciated, net</b>	<u>1,087,978</u>	<u>(108,752)</u>	<u>-</u>	<u>979,226</u>
<b>Racquet Club capital assets, net</b>	<u>\$ 1,322,978</u>	<u>\$ (108,752)</u>	<u>\$ -</u>	<u>\$ 1,214,226</u>

Depreciation expense charged to the recreation function of governmental activities was \$706,760. Total depreciation expense charged for business-type activities was \$130,723 in the Golf Course and Driving Range Fund, \$152,106 in the Ice Rink Fund, and \$108,752 in the Racquet Club Fund.

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

**III. Detailed Notes for All Funds (cont'd)**

**D. Long-term Debt**

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

A summary of the changes in long-term debt for governmental activities for the year ended April 30, 2014 is as follows:

Issue	Fund Debt Retired By	Balance May 1, 2013	Issuances	Reductions	Balance April 30, 2014
\$6,100,000 Series 2012 General Obligation Bonds (Alternate Revenue Source) Dated May 23, 2012, due in annual installments of \$1,000,000 - \$1,300,000 plus interest at 2.49% through January 15, 2019.	Debt Service	\$ 6,100,000	\$ -	\$ 700,000	\$ 5,400,000
\$1,880,000 Series 2012 Limited Bonds dated December 15, 2012, due December 15, 2013 including interest at 1.24%.	Debt Service	1,880,000	-	1,880,000	-
\$1,921,110 Series 2013 Limited Bonds dated December 15, 2013, due December 15, 2014 including interest at .70%.	Debt Service	-	1,921,110	-	1,921,110
\$5,370,000 note payable dated October 4, 2005, due in annual installments of \$470,000 to \$800,000 plus interest at 3.70% through April 1, 2015.	Capital Projects	1,270,000	-	800,000	470,000
		<u>\$ 9,250,000</u>	<u>\$ 1,921,110</u>	<u>\$ 3,380,000</u>	<u>\$ 7,791,110</u>



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

**III. Detailed Notes for All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**Debt Service Requirements to Maturity**

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

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
Series 2012 (ARS)	\$ 1,134,460	\$ 1,000,000	\$ 134,460
Series 2013	1,934,520	1,921,110	13,410
Note payable	<u>487,390</u>	<u>470,000</u>	<u>17,390</u>
<b>Total current portion</b>	<b><u>\$ 3,556,370</u></b>	<b><u>\$ 3,391,110</u></b>	<b><u>\$ 165,260</u></b>

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

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 3,556,370	\$ 3,391,110	\$ 165,260
2016	1,409,560	1,300,000	109,560
2017	1,077,190	1,000,000	77,190
2018	1,102,290	1,050,000	52,290
2019	<u>1,076,145</u>	<u>1,050,000</u>	<u>26,145</u>
	<b><u>\$ 8,221,555</u></b>	<b><u>\$ 7,791,110</u></b>	<b><u>\$ 430,445</u></b>

The Park District entered into a lease-purchase agreement in the current year for grass cutting equipment. The Park District is required to make three annual payments, commencing August 23, 2013, of \$21,300. The remaining obligation is reported as a note payable in the Golf Course and Driving Range Fund.

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

**IV. Other Information**

**A. Risk Management – Property, Casualty and Liability**

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

Since June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2014 through January 1, 2015:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
<b>1. Property</b>			
Property, building, contents:			\$1,000,000,000/all members
All losses per occurrence	\$1,000	\$1,000,000	
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/Builders' risk	\$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/ property damage	\$1,000	\$9,000	\$100,000,000/equipment breakdown
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

(cont'd)

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

**IV. Other Information (cont'd)**

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
<b>2. Workers' Compensation</b>	N/A	\$500,000	Statutory
Employers liability		\$500,000	\$3,500,000 employer's liability
<b>3. Liability</b>			
General liability	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	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorist	None	\$500,000	\$1,000,000/occurrence
<b>4. 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 general aggregate
<b>5. Outbreak Expense</b>	24 hours	N/A	\$15,000 per day \$1,000,000 aggregate
<b>6. Information Security and Privacy Insurance with Electronic Media 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	\$25,000 hourly sublimit/ \$25,000 forensic expense/ \$100,000 dependent business interruption

(cont'd)

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

**IV. Other Information (cont'd)**

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
7. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
8. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
9. Unemployment Compensation	N/A	N/A	Statutory

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

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

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

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

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually, as more recent loss information becomes available.

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

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

**IV. Other Information (cont'd)**

**B. Employee Retirement Plan**

**Plan Description** – The Park District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Park District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org](http://www.imrf.org).

**Funding Policy** – As set by statute, Park District regular plan members are required to contribute 4.5 percent 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. The employer annual required contribution rate for calendar year 2013 was 10.73 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost** – The required contribution for the fiscal year April 30, 2014 was \$295,491.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found on page 62. Trend information for the three fiscal years ended April 30, 2014, 2013 and 2012 is as follows:

Fiscal Year Ended April 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2014	\$ 295,491	100 %	\$ -
2013	265,273	100	-
2012	256,825	100	-

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 included: (a) 7.5 percent investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.0 percent annually. The actuarial value of the Park District's regular plan assets was determined using

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

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**IV. Other Information (cont'd)**

**B. Employee Retirement Plan (cont'd)**

techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Park District's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payrolls on an open 30 year basis.

**Funded Status and Funding Progress** – As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 91.60 percent funded. The actuarial accrued liability for benefits was \$7,313,237 and the actuarial value of assets was \$6,698,867, resulting in an underfunded actuarial accrued liability (UAAL) of \$614,370. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$2,695,581 and the ratio of the UAAL to the covered payroll was 23 percent.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**C. Other Post-employment Benefit Plan**

**Plan Description** – The Park District provides limited health care insurance coverage for its eligible retired employees. Full-time employees who retire from the Park District with twenty or more years of service and are eligible for a pension under the IMRF plan shall continue to receive paid health insurance coverage equal to what they had at the time of employment until the employee is eligible for Medicare. When the retired employee reaches the age of Medicare, the Park District shall purchase Medicare supplemental insurance for the employee. If the employee has family coverage, then the Park District shall also purchase Medicare supplemental insurance for the employee's spouse. The retiree shall pay 25% of the monthly premium for their Medicare supplemental insurance. Such coverage shall continue until the employee purchases health insurance of Medicare supplemental insurance on his or her own, becomes uninsurable, or dies. The Park District accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report.

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

**IV. Other Information (cont'd)**

**C. Other Post-employment Benefit Plan (cont'd)**

**Plan Description (cont'd)**

At April 30, 2013 (latest available information), the OPEB Retiree Healthcare Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	3
Current employees:	
Vested	33
Nonvested	<u>20</u>
<b>Total</b>	<u><b>56</b></u>

**Funding Policy** – The retirees are allowed to participate in the same healthcare plan as active employees but must pay their full premium. Premiums are the same for active and retired employees. The contribution requirements for the Park District are spelled out in the pension plans' disclosures. The actuarially determined contributions to the pension plans takes into consideration the effect of allowing retirees to continue in the plan at the same premium as active employees.

**Annual OPEB Cost and Net OPEB Obligation** – The Park District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of time not to exceed thirty years. The Park District had an actuarial valuation performed for the first time in the prior year and intends to obtain them every other year. The following table shows the components of the Park District's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the net OPEB obligation from the most recent actuarial valuation:

Annual required contribution	\$ 595,637
Interest on net OPEB obligation	-
Adjustment to the ARC	<u>-</u>
Annual OPEB cost	595,637
2011 contribution	<u>33,441</u>
Increase in net OPEB obligation	562,196
Net OPEB obligation at April 30, 2011	<u>-</u>
Net OPEB obligation at April 30, 2012-2014	<u><u>\$ 562,196</u></u>

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

**IV. Other Information (cont'd)**

**C. Other Post-employment Benefit Plan (cont'd)**

**Annual OPEB Cost and Net OPEB Obligation (cont'd)**

The Park District has recorded the net pension obligation of \$562,196 in the government-wide statement of net position.

The Park District's annual OPEB cost, the percentage of the annual OPEB cost contributed to the Plan, and the net OPEB obligation for the fiscal year ended April 30, 2014 (most year available) is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/12	\$ 595,637	5.6 %	\$ 562,196
4/30/11	N/A	N/A	N/A
4/30/10	N/A	N/A	N/A

**Funding Status and Funding Progress** – The OPEB plan is being funded on a pay-as-you-go basis. At April 30, 2012, the most recent actuarial valuation date, the actuarial accrued liability for benefits, all of which was unfunded, was \$5,690,165. Annual covered payroll was \$2,044,539, or 278.31% of the unfunded actuarial accrued liability.

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 trend. Amounts determined regarding the funded status of the plan and the annual required 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 multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.



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

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**IV. Other Information (cont'd)**

**C. Other Post-employment Benefit Plan (cont'd)**

**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 the 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 the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Because the valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, they are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

In the April 30, 2012 actuarial valuation (latest available), the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), including a 3.0 percent inflation assumption, projected salary increases of 5.0 percent annually, and an annual healthcare inflation rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 6.0 percent. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012 was 30 years.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Oak Lawn Park District  
 Illinois Municipal Retirement Fund  
 Required Supplementary Information -  
 Schedule of Funding Progress  
 April 30, 2014**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/13	\$ 6,698,867	\$ 7,313,237	\$ 614,370	91.60 %	\$ 2,695,581	22.79 %
12/31/12	5,771,359	6,750,924	979,565	85.49	2,619,805	37.39
12/31/11	5,439,113	6,450,913	1,011,800	84.32	2,658,227	38.06
12/31/10	5,356,613	6,081,579	724,966	88.08	2,709,645	26.76
12/31/09	4,935,660	5,660,957	725,297	87.19	2,655,831	27.31
12/31/08	5,122,988	5,668,237	545,249	90.38	2,572,758	21.19

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$7,729,588.  
 On a market basis, the funded ratio would be 105.69%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Oak Lawn Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

See independent auditor's report.

**Oak Lawn Park District  
 Other Post-employment Benefit Retiree Healthcare Plan  
 Required Supplementary Information -  
 Schedule of Funding Progress  
 April 30, 2014**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
04/30/12	\$ -	\$ 5,690,165	\$ 5,690,165	- %	\$ 2,044,539	278.31 %
04/30/11	N/A	N/A	N/A	N/A	N/A	N/A
04/30/10	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information for fiscal years prior to April 30, 2012 is not available.

See independent auditor's report.

**SUPPLEMENTARY INFORMATION**

**Oak Lawn Park District  
Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,902,135	\$ 1,921,158	\$ 19,023
Interest	150	385	235
<b>Total revenues</b>	<u>1,902,285</u>	<u>1,921,543</u>	<u>19,258</u>
Expenditures:			
Debt service:			
Principal	1,880,000	1,880,000	-
Interest	23,500	23,250	250
Bond costs	5,000	-	5,000
<b>Total expenditures</b>	<u>1,908,500</u>	<u>1,903,250</u>	<u>5,250</u>
<b>Revenues over (under)         expenditures</b>	<u>\$ (6,215)</u>	<u>18,293</u>	<u>\$ 24,508</u>
Fund balance, beginning of the year		<u>212,073</u>	
Fund balance, end of the year		<u>\$ 230,366</u>	

See independent auditor's report.

**Oak Lawn Park District  
Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	\$ 2,307,700	\$ 1,284,330	\$ (1,023,370)
Interest	4,000	6,058	2,058
Miscellaneous	-	3,170	3,170
<b>Total revenues</b>	<u>2,311,700</u>	<u>1,293,558</u>	<u>(1,018,142)</u>
Expenditures:			
General government - contractual services	-	105	(105)
Debt service:			
Principal	1,500,000	1,500,000	-
Interest	296,765	296,766	(1)
Issuance costs	-	6,000	(6,000)
<b>Total debt service</b>	<u>1,796,765</u>	<u>1,802,766</u>	<u>(6,001)</u>
Capital outlay	6,328,376	5,525,210	803,166
<b>Total expenditures</b>	<u>8,125,141</u>	<u>7,328,081</u>	<u>797,060</u>
<b>Revenues under expenditures         before other financing sources</b>	<u>(5,813,441)</u>	<u>(6,034,523)</u>	<u>(221,082)</u>
Other financing sources:			
Bond issuance	1,887,500	1,921,110	33,610
Transfers in	965,000	965,000	-
<b>Total other financing sources</b>	<u>2,852,500</u>	<u>2,886,110</u>	<u>33,610</u>
<b>Net changes in fund balance</b>	<u>\$ (2,960,941)</u>	<u>(3,148,413)</u>	<u>\$ (187,472)</u>
Fund balance, beginning of the year		<u>5,815,146</u>	
Fund balance, end of the year		<u>\$ 2,666,733</u>	

See independent auditor's report.

**Oak Lawn Park District  
Golf Course and Driving Range Fund  
Schedule of Revenues, Expenses and Changes in  
Fund Net Position - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 609,720	\$ 586,318	\$ (23,402)
Rentals	204,700	195,901	(8,799)
Miscellaneous	382,000	365,892	(16,108)
<b>Total operating revenues</b>	<b>1,196,420</b>	<b>1,148,111</b>	<b>(48,309)</b>
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	499,476	469,042	30,434
Contractual services	144,829	102,365	42,464
Materials and supplies	239,900	210,286	29,614
Insurance	59,052	50,792	8,260
Utilities	75,740	58,145	17,595
Landscaping and ground improvements	24,400	20,366	4,034
Capital outlay	48,000	19,368	28,632
Other	25,650	40,928	(15,278)
Depreciation	114,457	130,723	(16,266)
<b>Total operating expenses</b>	<b>1,231,504</b>	<b>1,102,015</b>	<b>129,489</b>
<b>Changes in net position</b>	<b>\$ (35,084)</b>	<b>46,096</b>	<b>\$ 81,180</b>
Net position, beginning of the year		<b>9,834,610</b>	
Net position, end of the year		<b>\$ 9,880,706</b>	

See independent auditor's report.



**Oak Lawn Park District  
Ice Rink Fund  
Schedule of Revenues, Expenses and Changes in  
Fund Net Position - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Operating revenues:</b>			
Program and operating fees	\$ 322,292	\$ 355,765	\$ 33,473
Rentals	559,074	558,574	(500)
Miscellaneous	6,828	22,557	15,729
<b>Total operating revenues</b>	<b>888,194</b>	<b>936,896</b>	<b>48,702</b>
<b>Operating expenses:</b>			
Administration and operations:			
Salaries, wages, and fringe benefits	335,522	338,539	(3,017)
Contractual services	131,272	144,341	(13,069)
Materials and supplies	41,200	35,099	6,101
Insurance	13,870	21,730	(7,860)
Utilities	154,344	164,366	(10,022)
Capital outlay	15,500	27,227	(11,727)
Other	4,700	12,258	(7,558)
Depreciation	129,064	152,106	(23,042)
<b>Total operating expenses</b>	<b>825,472</b>	<b>895,666</b>	<b>(70,194)</b>
<b>Operating income</b>	<b>62,722</b>	<b>41,230</b>	<b>(21,492)</b>
<b>Nonoperating income:</b>			
Parking lot rental	13,445	29,579	16,134
Interest	500	578	78
<b>Total nonoperating income</b>	<b>13,945</b>	<b>30,157</b>	<b>16,212</b>
<b>Changes in net position</b>	<b>\$ 76,667</b>	<b>71,387</b>	<b>\$ (5,280)</b>
Net position, beginning of the year		<b>3,609,495</b>	
Net position, end of the year		<b>\$ 3,680,882</b>	

See independent auditor's report.

**Oak Lawn Park District  
Racquet Club Fund  
Schedule of Revenues, Expenses and Changes in  
Fund Net Position - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 1,132,350	\$ 1,267,204	\$ 134,854
Rentals	88,500	92,044	3,544
Miscellaneous	42,000	75,071	33,071
	<u>1,262,850</u>	<u>1,434,319</u>	<u>171,469</u>
<b>Total operating revenues</b>			
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	705,436	802,352	(96,916)
Contractual services	114,600	74,134	40,466
Materials and supplies	72,300	62,362	9,938
Insurance	51,030	61,911	(10,881)
Utilities	89,500	79,229	10,271
Capital outlay	21,750	27,092	(5,342)
Other	40,300	59,912	(19,612)
Depreciation	99,704	108,752	(9,048)
	<u>1,194,620</u>	<u>1,275,744</u>	<u>(81,124)</u>
<b>Total operating expenses</b>			
<b>Operating income</b>	<u>68,230</u>	<u>158,575</u>	<u>90,345</u>
Nonoperating income:			
License fee	24,000	34,730	10,730
Interest	600	756	156
	<u>24,600</u>	<u>35,486</u>	<u>10,886</u>
<b>Nonoperating income</b>			
<b>Changes in net position</b>	<u>\$ 92,830</u>	<u>194,061</u>	<u>\$ 101,231</u>
Net position, beginning of the year		<u>2,099,223</u>	
Net position, end of the year		<u>\$ 2,293,284</u>	

See independent auditor's report.

Illinois Municipal Retirement Fund – The Illinois Municipal Retirement Fund is used to account for the expenditures in connection with retirement benefits (pension and Social Security) of the Park District. Financing is provided from a specific annual property tax levy.

Special Recreation Fund – The Special Recreation Fund is used to account for the Special Recreation operations of the Park 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 Park District's annual audit that is mandated by state statute. Financing is provided from a specific annual property tax levy.

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

## **NONMAJOR GOVERNMENTAL FUNDS**

Oak Lawn Park District  
Combining Balance Sheet - Nonmajor Governmental Funds  
April 30, 2014

	Total	Special	Revenue		
		Illinois Municipal Retirement	Special Recreation	Audit	Museum
<b>Assets</b>					
Cash	\$ 897,701	\$ 103,214	\$ 450,622	\$ 33,468	\$ 310,397
Receivables:					
Property taxes	476,352	173,101	228,846	10,135	64,270
Prepaid items	1,560	-	1,276	-	284
<b>Total assets</b>	<b>\$ 1,375,613</b>	<b>\$ 276,315</b>	<b>\$ 680,744</b>	<b>\$ 43,603</b>	<b>\$ 374,951</b>
<b>Liabilities</b>					
Accounts payable	\$ 51,256	\$ 22,414	\$ 1,572	\$ -	\$ 27,270
Accrued payroll	7,719	-	5,010	-	2,709
Deferred other revenue	109,663	-	5,583	-	104,080
<b>Total liabilities</b>	<b>168,638</b>	<b>22,414</b>	<b>12,165</b>	<b>-</b>	<b>134,059</b>
<b>Deferred Inflows of Resources</b>					
Property taxes	471,815	171,514	226,605	10,039	63,657
<b>Total liabilities and deferred inflows of resources</b>	<b>640,453</b>	<b>193,928</b>	<b>238,770</b>	<b>10,039</b>	<b>197,716</b>
<b>Fund Balances</b>					
Nonspendable	1,560	-	1,276	-	284
Restricted - retirement	82,387	82,387	-	-	-
Restricted - audit	33,564	-	-	33,564	-
Assigned - recreational programs	617,649	-	440,698	-	176,951
<b>Total fund balances</b>	<b>735,160</b>	<b>82,387</b>	<b>441,974</b>	<b>33,564</b>	<b>177,235</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,375,613</b>	<b>\$ 276,315</b>	<b>\$ 680,744</b>	<b>\$ 43,603</b>	<b>\$ 374,951</b>

See independent auditor's report.

**Oak Lawn Park District  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds  
For the Year Ended April 30, 2014**

	<u>Total</u>	<u>Special Illinois Municipal Retirement</u>	<u>Revenue</u>		
			<u>Special Recreation</u>	<u>Audit</u>	<u>Museum</u>
Revenues:					
Property taxes	\$ 921,440	\$ 347,328	\$ 423,254	\$ 20,765	\$ 130,093
Program and operating fees	327,398	-	96,009	-	231,389
Property rental	7,599	-	-	-	7,599
Interest	646	55	360	22	209
Miscellaneous	101,297	-	34,304	-	66,993
<b>Total revenues</b>	<b>1,358,380</b>	<b>347,383</b>	<b>553,927</b>	<b>20,787</b>	<b>436,283</b>
Expenditures:					
Current:					
General government	339,308	321,308	-	18,000	-
Recreation	733,242	-	285,061	-	448,181
Capital outlay	21,948	-	1,900	-	20,048
<b>Total expenditures</b>	<b>1,094,498</b>	<b>321,308</b>	<b>286,961</b>	<b>18,000</b>	<b>468,229</b>
<b>Excess of revenues over (under) expenditures before other financing uses</b>	<b>263,882</b>	<b>26,075</b>	<b>266,966</b>	<b>2,787</b>	<b>(31,946)</b>
Other financing uses - transfers out	(265,000)	-	(265,000)	-	-
<b>Net changes in fund balances</b>	<b>(1,118)</b>	<b>26,075</b>	<b>1,966</b>	<b>2,787</b>	<b>(31,946)</b>
Fund balances, beginning of year	736,278	56,312	440,008	30,777	209,181
Fund balances, end of the year	\$ 735,160	\$ 82,387	\$ 441,974	\$ 33,564	\$ 177,235

See independent auditor's report.

**Oak Lawn Park District  
 Illinois Municipal Retirement Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget and Actual  
 For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 350,000	\$ 347,328	\$ (2,672)
Interest	200	55	(145)
<b>Total revenues</b>	<u>350,200</u>	<u>347,383</u>	<u>(2,817)</u>
Expenditures:			
Current - salaries, wages and fringe benefits	<u>328,378</u>	<u>321,308</u>	<u>7,070</u>
<b>Total expenditures</b>	<u>328,378</u>	<u>321,308</u>	<u>7,070</u>
<b>Revenues over     expenditures</b>	<u>\$ 21,822</u>	<u>26,075</u>	<u>\$ 4,253</u>
Fund balance, beginning of the year		<u>56,312</u>	
Fund balance, end of the year		<u>\$ 82,387</u>	

See independent auditor's report.

**Oak Lawn Park District  
Special Recreation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 379,000	\$ 423,254	\$ 44,254
Program and operating fees	92,800	96,009	3,209
Interest	300	360	60
Miscellaneous	33,500	34,304	804
<b>Total revenues</b>	<b>505,600</b>	<b>553,927</b>	<b>48,327</b>
<b>Expenditures:</b>			
Recreation:			
Salaries, wages, and fringe benefits	194,726	182,893	11,833
Contractual services	29,000	15,822	13,178
Materials and supplies	63,800	50,789	13,011
Insurance	17,000	17,983	(983)
Utilities	3,600	2,551	1,049
Other	62,950	15,023	47,927
Capital outlay	9,500	1,900	7,600
<b>Total expenditures</b>	<b>380,576</b>	<b>286,961</b>	<b>93,615</b>
<b>Revenues over expenditures before other financing uses</b>	<b>125,024</b>	<b>266,966</b>	<b>141,942</b>
Other financing uses - transfers out	(265,000)	(265,000)	-
<b>Net changes in fund balance</b>	<b>\$ (139,976)</b>	<b>1,966</b>	<b>\$ 141,942</b>
Fund balance, beginning of the year		<b>440,008</b>	
Fund balance, end of the year		<b>\$ 441,974</b>	

See independent auditor's report.

**Oak Lawn Park District  
Audit Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 21,000	\$ 20,765	\$ (235)
Interest	35	22	(13)
<b>Total revenues</b>	<u>21,035</u>	<u>20,787</u>	<u>(248)</u>
Expenditures - current - contractual services	<u>21,000</u>	<u>18,000</u>	<u>3,000</u>
<b>Revenues over expenditures</b>	<u>\$ 35</u>	<u>2,787</u>	<u>\$ 2,752</u>
Fund balance, beginning of the year		<u>30,777</u>	
Fund balance, end of the year		<u>\$ 33,564</u>	

See independent auditor's report.



**Oak Lawn Park District  
Museum Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 130,000	\$ 130,093	\$ 93
Program and operating fees	253,600	231,389	(22,211)
Property rental	3,000	7,599	4,599
Interest	250	209	(41)
Miscellaneous	33,600	66,993	33,393
<b>Total revenues</b>	<b>420,450</b>	<b>436,283</b>	<b>15,833</b>
<b>Expenditures:</b>			
Current:			
Salaries, wages, and fringe benefits	125,828	126,169	(341)
Contractual services	250,840	280,906	(30,066)
Materials and supplies	15,400	20,809	(5,409)
Insurance	13,500	12,497	1,003
Utilities	3,000	6,986	(3,986)
Other	1,825	814	1,011
Capital outlay	15,000	20,048	(5,048)
<b>Total expenditures</b>	<b>425,393</b>	<b>468,229</b>	<b>(42,836)</b>
<b>Revenues under expenditures</b>	<b>\$ (4,943)</b>	<b>(31,946)</b>	<b>\$ (27,003)</b>
Fund balance, beginning of the year		<b>209,181</b>	
Fund balance, end of the year		<b>\$ 177,235</b>	

See independent auditor's report.

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 Park District.

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

## **INTERNAL SERVICE FUNDS**

**Oak Lawn Park District  
Internal Service Funds  
Combining Statement of Fund Net Position  
April 30, 2014**

	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
<b>Assets</b>			
Current assets:			
Cash	\$ 15,320	\$ -	\$ 15,320
Prepaid expenses	19,903	19,903	-
<b>Total current assets</b>	<b>35,223</b>	<b>19,903</b>	<b>15,320</b>
Noncurrent assets:			
Capital assets not being depreciated	85,000	-	85,000
Capital assets being depreciated, net	745,659	-	745,659
<b>Total noncurrent assets</b>	<b>830,659</b>	<b>-</b>	<b>830,659</b>
<b>Total assets</b>	<b>865,882</b>	<b>19,903</b>	<b>845,979</b>
<b>Liabilities</b>			
Accounts payable	21,789	345	21,444
Accrued payroll	26,750	4,001	22,749
Due to other funds	22,510	22,510	-
<b>Total liabilities</b>	<b>71,049</b>	<b>26,856</b>	<b>44,193</b>
<b>Net position</b>			
Net investment in capital assets	830,659	-	830,659
Unrestricted	(35,826)	(6,953)	(28,873)
<b>Total net position</b>	<b>\$ 794,833</b>	<b>\$ (6,953)</b>	<b>\$ 801,786</b>

See independent auditor's report.

**Oak Lawn Park District  
Internal Service Funds  
Combining Statement of Revenues, Expenses  
and Changes in Fund Net Position  
For the Year Ended April 30, 2014**

	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
Operating revenues:			
Communication services	\$ 274,334	\$ 274,334	\$ -
Maintenance services	1,268,249	-	1,268,249
<b>Total operating revenues</b>	<b>1,542,583</b>	<b>274,334</b>	<b>1,268,249</b>
Operating expenses -			
administration and operations	1,578,409	281,287	1,297,122
Depreciation	23,481	-	23,481
<b>Total operating expenses</b>	<b>1,601,890</b>	<b>281,287</b>	<b>1,320,603</b>
<b>Operating loss before capital contributions</b>	<b>(59,307)</b>	<b>(6,953)</b>	<b>(52,354)</b>
Capital contributions	854,140	-	854,140
<b>Changes in net position</b>	<b>794,833</b>	<b>(6,953)</b>	<b>801,786</b>
Net position, beginning of the year	-	-	-
Net position, end of the year	<b>\$ 794,833</b>	<b>\$ (6,953)</b>	<b>\$ 801,786</b>

See independent auditor's report.

## **STATISTICAL SECTION**

## STATISTICAL SECTION

This part of the Oak Lawn Park District's 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 Park District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.	79-90
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	91-95
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	96-99
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	100-102
<b>Operating Information</b> These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	103-107

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 18,392,754	\$ 12,641,874	\$ 13,985,200	\$ 13,138,132	\$ 12,474,218	\$ 12,368,748	\$ 9,773,029	\$ 8,956,235	\$ 7,209,189	\$ 8,061,859
Restricted	672,020	567,370	414,213	119,456	595,559	256,985	711,639	704,710	1,361,026	-
Unrestricted	6,494,021	9,428,319	6,119,837	6,663,505	5,411,123	4,915,698	6,296,065	6,697,291	7,038,126	7,399,497
<b>Total governmental activities</b>	<b>\$ 25,558,795</b>	<b>\$ 22,637,563</b>	<b>\$ 20,519,250</b>	<b>\$ 19,921,093</b>	<b>\$ 18,480,900</b>	<b>\$ 17,541,431</b>	<b>\$ 16,780,733</b>	<b>\$ 16,358,236</b>	<b>\$ 15,608,341</b>	<b>\$ 15,461,356</b>
<b>Business-type activities:</b>										
Invested in capital assets, net of related debt	\$ 14,654,550	\$ 14,465,619	\$ 14,450,286	\$ 14,742,378	\$ 15,054,537	\$ 15,266,041	\$ 15,569,824	\$ 15,895,094	\$ 15,696,361	\$ 14,787,355
Unrestricted	1,200,322	1,077,709	760,004	334,645	99,489	(69,443)	(19,432)	(76,912)	(85,299)	(89,281)
<b>Total business-type activities</b>	<b>\$ 15,854,872</b>	<b>\$ 15,543,328</b>	<b>\$ 15,210,290</b>	<b>\$ 15,077,023</b>	<b>\$ 15,154,026</b>	<b>\$ 15,196,598</b>	<b>\$ 15,550,392</b>	<b>\$ 15,818,182</b>	<b>\$ 15,611,062</b>	<b>\$ 14,698,074</b>
<b>Primary government:</b>										
Invested in capital assets, net of related debt	\$ 33,047,304	\$ 27,107,493	\$ 28,435,486	\$ 27,880,510	\$ 27,528,755	\$ 27,634,789	\$ 25,342,853	\$ 24,851,329	\$ 22,905,550	\$ 22,849,214
Restricted	672,020	567,370	414,213	119,456	595,559	256,985	711,639	704,710	1,361,026	-
Unrestricted	7,694,343	10,506,028	6,879,841	6,998,150	5,510,612	4,846,255	6,276,633	6,620,379	6,952,827	7,310,216
<b>Total primary government</b>	<b>\$ 41,413,667</b>	<b>\$ 38,180,891</b>	<b>\$ 35,729,540</b>	<b>\$ 34,998,116</b>	<b>\$ 33,634,926</b>	<b>\$ 32,738,029</b>	<b>\$ 32,331,125</b>	<b>\$ 32,176,418</b>	<b>\$ 31,219,403</b>	<b>\$ 30,159,430</b>

See independent auditor's report.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Expenses:</b>										
Governmental activities:										
Recreation	\$ 6,942,292	\$ 6,149,741	\$ 7,455,030	\$ 6,239,476	\$ 6,089,089	\$ 6,158,525	\$ 6,318,750	\$ 6,189,448	\$ 5,706,085	\$ 5,420,947
Interest on long-term debt	210,735	254,130	151,923	210,545	295,216	357,659	410,562	439,576	385,504	307,749
<b>Total governmental expenses</b>	<b>7,153,027</b>	<b>6,403,871</b>	<b>7,606,953</b>	<b>6,450,021</b>	<b>6,384,305</b>	<b>6,516,184</b>	<b>6,729,312</b>	<b>6,629,024</b>	<b>6,091,589</b>	<b>5,728,696</b>
Business-type activities:										
Golf course and driving range	1,102,015	1,165,394	1,207,720	1,273,297	1,252,249	1,474,429	1,594,487	1,450,728	1,496,364	1,545,192
Ice rink	895,666	790,358	762,029	719,367	734,937	856,964	845,891	800,691	844,794	864,902
Racquet club	1,275,744	1,263,627	1,046,643	1,067,990	1,064,824	1,042,311	935,630	480,535	431,479	471,380
<b>Total business-type expenses</b>	<b>3,273,425</b>	<b>3,219,379</b>	<b>3,016,392</b>	<b>3,060,654</b>	<b>3,052,010</b>	<b>3,373,704</b>	<b>3,376,008</b>	<b>2,731,954</b>	<b>2,772,637</b>	<b>2,881,474</b>
<b>Total primary government expenses</b>	<b>10,426,452</b>	<b>9,623,250</b>	<b>10,623,345</b>	<b>9,510,675</b>	<b>9,436,315</b>	<b>9,889,888</b>	<b>10,105,320</b>	<b>9,360,978</b>	<b>8,864,226</b>	<b>8,610,170</b>
<b>Program revenues:</b>										
Governmental activities:										
Recreation:										
Charges for services	2,664,362	2,388,104	2,313,198	2,164,439	2,062,001	1,873,748	1,837,148	2,257,230	2,158,870	2,045,788
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,284,330	491,515	153,373	383,800	37,500	-	50,000	73,088	-	-
<b>Total governmental program revenues</b>	<b>3,948,692</b>	<b>2,879,619</b>	<b>2,466,571</b>	<b>2,548,239</b>	<b>2,099,501</b>	<b>1,873,748</b>	<b>1,887,148</b>	<b>2,330,318</b>	<b>2,158,870</b>	<b>2,045,788</b>
Business-type activities:										
Charges for services:										
Golf course and driving range	1,148,111	1,207,788	1,025,553	1,064,179	1,135,205	1,289,007	1,446,821	1,384,080	1,450,045	1,522,513
Ice rink	936,896	816,515	853,458	731,387	694,104	676,797	681,444	693,835	795,595	746,130
Racquet club	1,434,319	1,392,241	1,176,080	1,117,275	1,047,942	1,035,964	993,649	447,117	426,162	434,607
Capital grants and contributions:										
Ice rink	-	24,998	-	-	130,508	-	-	-	-	-
Racquet club	-	-	-	-	-	21,150	-	-	-	-
<b>Total business-type program revenues</b>	<b>3,519,326</b>	<b>3,441,542</b>	<b>3,055,091</b>	<b>2,912,841</b>	<b>3,007,759</b>	<b>3,022,918</b>	<b>3,121,914</b>	<b>2,525,032</b>	<b>2,671,802</b>	<b>2,703,250</b>
<b>Total primary government program revenues</b>	<b>7,468,018</b>	<b>6,321,161</b>	<b>5,521,662</b>	<b>5,461,080</b>	<b>5,107,260</b>	<b>4,896,666</b>	<b>5,009,062</b>	<b>4,855,350</b>	<b>4,830,672</b>	<b>4,749,038</b>

(cont'd)



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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net (expense) revenue:										
Governmental activities	\$ (3,204,335)	\$ (3,524,252)	\$ (5,140,382)	\$ (3,901,782)	\$ (4,284,804)	\$ (4,642,436)	\$ (4,842,164)	\$ (4,298,706)	\$ (3,932,719)	\$ (3,682,908)
Business-type activities	245,901	222,163	38,699	(147,813)	(44,251)	(350,786)	(254,094)	(206,922)	(100,835)	(178,224)
<b>Total primary government net (expense) revenue</b>	<b>(2,958,434)</b>	<b>(3,302,089)</b>	<b>(5,101,683)</b>	<b>(4,049,595)</b>	<b>(4,329,055)</b>	<b>(4,993,222)</b>	<b>(5,096,258)</b>	<b>(4,505,628)</b>	<b>(4,033,554)</b>	<b>(3,861,132)</b>
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	5,704,847	5,294,499	5,392,771	5,031,245	4,868,680	4,955,201	4,666,051	4,758,274	4,560,948	4,539,826
Replacement taxes	157,028	149,834	141,566	160,510	130,115	156,705	178,754	162,166	145,899	113,638
Investment earnings	8,532	11,274	3,953	5,701	15,473	63,424	178,233	291,774	191,954	76,267
Miscellaneous	255,160	186,958	199,287	171,665	168,392	180,012	169,675	203,759	150,062	134,919
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	(2,928)
Transfers	-	-	961	(27,146)	41,613	47,792	72,745	(368,169)	(923,797)	174,012
<b>Total governmental activities</b>	<b>6,125,567</b>	<b>5,642,565</b>	<b>5,738,538</b>	<b>5,341,975</b>	<b>5,224,273</b>	<b>5,403,134</b>	<b>5,265,458</b>	<b>5,047,804</b>	<b>4,125,066</b>	<b>5,035,734</b>
Business-type activities:										
Investment earnings	1,334	1,154	961	864	1,292	2,784	7,512	4,670	4,207	1,997
Miscellaneous	64,309	109,721	94,568	42,800	42,000	42,000	45,500	42,000	40,555	55,500
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	228,731
Transfers	-	-	(961)	27,146	(41,613)	(47,792)	(72,745)	368,169	923,797	(174,012)
<b>Total business-type activities</b>	<b>65,643</b>	<b>110,875</b>	<b>94,568</b>	<b>70,810</b>	<b>1,679</b>	<b>(3,008)</b>	<b>(19,733)</b>	<b>414,839</b>	<b>968,559</b>	<b>112,216</b>
<b>Total primary government</b>	<b>6,191,210</b>	<b>5,753,440</b>	<b>5,833,106</b>	<b>5,412,785</b>	<b>5,225,952</b>	<b>5,400,126</b>	<b>5,245,725</b>	<b>5,462,643</b>	<b>5,093,625</b>	<b>5,147,950</b>
Change in net position:										
Governmental activities	2,921,232	2,118,313	598,156	1,440,193	939,469	760,698	423,294	749,098	192,347	1,352,826
Business-type activities	311,544	333,038	133,267	(77,003)	(42,572)	(353,794)	(273,827)	207,917	867,724	(66,008)
<b>Total primary government</b>	<b>\$ 3,232,776</b>	<b>\$ 2,451,351</b>	<b>\$ 731,423</b>	<b>\$ 1,363,190</b>	<b>\$ 896,897</b>	<b>\$ 406,904</b>	<b>\$ 149,467</b>	<b>\$ 957,015</b>	<b>\$ 1,060,071</b>	<b>\$ 1,286,818</b>

See independent auditor's report.

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

Fiscal Year	Property Tax	Replacement Tax	Total
2005	\$ 4,539,826	\$ 113,638	\$ 4,653,464
2006	4,560,948	145,899	4,706,847
2007	4,758,274	162,166	4,920,440
2008	4,666,051	178,754	4,844,805
2009	4,955,201	156,705	5,111,906
2010	4,868,680	130,115	4,998,795
2011	5,031,245	160,510	5,191,755
2012	5,392,771	141,566	5,534,337
2013	5,294,499	149,834	5,444,333
<b>2014</b>	<b>5,704,847</b>	<b>157,028</b>	<b>5,861,875</b>

See independent auditor's report.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General fund:</b>										
Reserved	\$ -	\$ -	\$ -	\$ 264,763	\$ 276,557	\$ 270,842	\$ 299,203	\$ 355,114	\$ 306,057	\$ 292,892
Unreserved	-	-	-	366,653	373,363	395,284	407,159	379,614	402,880	396,507
Nonspendable	400	3,885	26,956	-	-	-	-	-	-	-
Restricted	325,703	268,208	183,625	-	-	-	-	-	-	-
Unassigned	839,186	625,530	420,835	-	-	-	-	-	-	-
<b>Total general fund</b>	<b>\$ 1,165,289</b>	<b>\$ 897,623</b>	<b>\$ 631,416</b>	<b>\$ 631,416</b>	<b>\$ 649,920</b>	<b>\$ 666,126</b>	<b>\$ 706,362</b>	<b>\$ 734,728</b>	<b>\$ 708,937</b>	<b>\$ 689,399</b>
<b>Governmental funds:</b>										
Reserved	\$ -	\$ -	\$ -	\$ 25,979	\$ 9,957	\$ 76,387	\$ 22,115	\$ 16,114	\$ 1,364,415	\$ 9,358
Unreserved:										
Special revenue funds	-	-	-	1,562,757	1,323,940	956,075	1,123,192	1,348,347	1,198,535	1,083,479
Debt service funds	-	-	-	119,456	119,516	256,985	711,639	704,710	727,579	739,017
Capital projects funds	-	-	-	2,136,843	2,197,754	2,426,184	2,088,737	2,187,762	2,176,980	2,691,258
Nonspendable	37,231	12,928	60,954	-	-	-	-	-	-	-
Restricted:										
Debt service funds	230,366	212,073	200,948	-	-	-	-	-	-	-
Special revenue funds	115,951	87,089	29,640	-	-	-	-	-	-	-
Assigned:										
Capital projects funds	2,647,342	5,815,146	2,024,658	-	-	-	-	-	-	-
Special revenue funds	1,091,658	1,124,844	1,613,345	-	-	-	-	-	-	-
<b>Total governmental funds</b>	<b>\$ 4,122,548</b>	<b>\$ 7,252,080</b>	<b>\$ 3,929,545</b>	<b>\$ 3,845,035</b>	<b>\$ 3,651,167</b>	<b>\$ 3,715,631</b>	<b>\$ 3,945,683</b>	<b>\$ 4,256,933</b>	<b>\$ 5,467,509</b>	<b>\$ 4,523,112</b>

Note - The Park District implemented GASB Statement No. 54 effective April 30, 2012.

See independent auditor's report.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Revenues:</b>										
Taxes	\$ 5,768,840	\$ 5,408,871	\$ 5,289,570	\$ 5,068,925	\$ 5,297,822	\$ 4,979,368	\$ 4,891,422	\$ 4,735,084	\$ 4,668,002	\$ 4,637,908
Program and operating fees	2,440,543	2,228,228	2,152,881	2,002,107	1,888,930	1,716,092	1,679,465	2,065,214	1,988,979	1,887,234
Grants	1,284,330	496,244	153,373	383,800	37,500	-	50,000	73,088	-	-
Property rental	182,099	155,147	160,407	162,332	173,071	157,656	157,683	192,016	169,891	158,554
Investment income	8,532	11,274	3,953	5,701	15,473	63,424	178,233	291,774	191,954	76,267
Miscellaneous	296,880	186,958	199,197	171,665	168,392	180,012	169,675	203,759	150,062	134,919
<b>Total revenues</b>	<b>9,981,224</b>	<b>8,486,722</b>	<b>7,959,381</b>	<b>7,794,530</b>	<b>7,581,188</b>	<b>7,096,552</b>	<b>7,126,478</b>	<b>7,560,935</b>	<b>7,168,888</b>	<b>6,894,882</b>
<b>Expenditures:</b>										
General	1,328,899	1,274,063	2,208,541	2,183,120	2,165,147	2,175,433	2,306,638	2,208,051	2,031,073	1,908,952
Recreation	4,134,788	4,130,366	3,427,484	3,095,087	3,028,940	3,119,984	3,100,030	3,128,702	3,007,461	2,929,745
Debt service:										
Principal	3,380,000	2,610,000	2,990,000	2,950,000	2,870,000	2,855,000	2,835,000	2,803,900	2,822,363	2,785,980
Interest	320,016	99,153	151,924	210,545	295,216	357,659	410,562	439,576	385,504	307,749
Bond issue costs	6,000	54,250	5,000	5,285	5,104	5,109	4,535	4,514	4,390	-
Capital outlay	5,594,497	4,710,148	902,883	900,993	1,049,064	601,447	582,074	1,984,174	4,110,363	707,800
<b>Total expenditures</b>	<b>14,764,200</b>	<b>12,877,980</b>	<b>9,685,832</b>	<b>9,345,030</b>	<b>9,413,471</b>	<b>9,114,632</b>	<b>9,238,839</b>	<b>10,568,917</b>	<b>12,361,154</b>	<b>8,640,226</b>
<b>Excess of revenues under expenditures</b>	<b>(4,782,976)</b>	<b>(4,391,258)</b>	<b>(1,726,451)</b>	<b>(1,550,500)</b>	<b>(1,832,283)</b>	<b>(2,018,080)</b>	<b>(2,112,361)</b>	<b>(3,007,982)</b>	<b>(5,192,266)</b>	<b>(1,745,344)</b>
<b>Other financing sources (uses):</b>										
Transfers, net	-	-	961	864	41,613	47,792	72,745	123,197	(923,797)	174,012
Bonds issued	1,921,110	7,980,000	1,810,000	1,725,000	1,710,000	1,700,000	1,700,000	1,700,000	1,700,000	1,725,000
Notes payable issued	-	-	-	-	-	-	-	-	5,380,000	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>1,921,110</b>	<b>7,980,000</b>	<b>1,810,961</b>	<b>1,725,864</b>	<b>1,751,613</b>	<b>1,747,792</b>	<b>1,772,745</b>	<b>1,823,197</b>	<b>6,156,203</b>	<b>1,899,012</b>
<b>Net changes in fund balance</b>	<b>\$ (2,861,866)</b>	<b>\$ 3,588,742</b>	<b>\$ 84,510</b>	<b>\$ 175,364</b>	<b>\$ (80,670)</b>	<b>\$ (270,288)</b>	<b>\$ (339,616)</b>	<b>\$ (1,184,785)</b>	<b>\$ 963,937</b>	<b>\$ 153,668</b>
 Debt service as a percentage of noncapital expenditures	 34.39%	 32.94%	 33.53%	 35.94%	 36.70%	 36.72%	 36.67%	 34.69%	 38.88%	 39.00%

See independent auditor's report.

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

Fiscal Year	Property Tax	Replacement Tax	Total
2005	\$ 4,524,270	\$ 113,638	\$ 4,637,908
2006	4,522,087	145,899	4,667,986
2007	4,572,918	162,166	4,735,084
2008	4,712,668	178,754	4,891,422
2009	4,822,663	156,705	4,979,368
2010	5,167,707	130,115	5,297,822
2011	4,908,415	160,510	5,068,925
2012	5,148,004	141,566	5,289,570
2013	5,259,037	149,834	5,408,871
<b>2014</b>	<b>5,611,812</b>	<b>157,028</b>	<b>5,768,840</b>

See independent auditor's report.

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

Tax Levy Year	Real Estate	Railroad	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2004	N/A	N/A	\$ 1,032,689,224	\$ 3,098,067,703	0.3970 %
2005	N/A	N/A	1,173,848,894	3,521,546,717	0.4030
2006	\$ 1,187,224,064	\$ 293,694	1,187,517,758	3,562,553,274	0.3840
2007	1,267,966,303	348,006	1,268,314,309	3,804,942,927	0.3530
2008	1,422,449,418	393,360	1,422,842,778	4,268,528,334	0.3530
2009	1,478,839,339	492,161	1,479,331,500	4,437,994,500	0.3404
2010	1,492,788,772	510,273	1,493,299,045	4,479,897,135	0.3482
2011	1,259,539,266	557,698	1,260,096,964	3,780,290,892	0.4256
2012	1,145,745,113	556,017	1,146,301,130	3,438,903,390	0.4904
2013	1,081,008,457	514,281	1,081,522,738	3,244,568,214	0.5338

N/A - Information not available.

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

See independent auditor's report.

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

	2013	2012	2011	2010
Cook County (including Forest Preserve)	\$ 0.645	\$ 0.608	\$ 0.557	\$ 0.484
Metropolitan Water Reclamation District	0.417	0.370	0.320	0.274
Schools (Districts 123, 218 and 524)	9.257	8.531	7.470	6.131
Village of Oak Lawn	1.872	1.780	1.596	1.337
All other	0.126	0.118	0.105	0.088
<b>Total overlapping rate</b>	<b>12.317</b>	<b>11.407</b>	<b>10.048</b>	<b>8.314</b>
Oak Lawn Park District	0.534	0.491	0.426	0.349
<b>Total rate</b>	<b>\$ 12.851</b>	<b>\$ 11.898</b>	<b>\$ 10.474</b>	<b>\$ 8.663</b>

	Tax Year					
	2009	2008	2007	2006	2005	2004
Cook County (including Forest Preserve)	\$ 0.443	\$ 0.466	\$ 0.499	\$ 0.557	\$ 0.593	\$ 0.653
Metropolitan Water Reclamation District	0.261	0.252	0.263	0.284	0.315	0.347
Schools (Districts 123, 218 and 524)	5.971	6.053	6.446	6.249	6.230	6.950
Village of Oak Lawn	1.343	1.331	1.394	1.477	1.445	1.595
All other	0.114	0.093	0.110	1.030	0.120	0.112
<b>Total overlapping rate</b>	<b>8.132</b>	<b>8.195</b>	<b>8.712</b>	<b>9.597</b>	<b>8.703</b>	<b>9.657</b>
Oak Lawn Park District	0.341	0.353	0.384	0.403	0.397	0.440
<b>Total rate</b>	<b>\$ 8.473</b>	<b>\$ 8.548</b>	<b>\$ 9.096</b>	<b>\$ 10.000</b>	<b>\$ 9.100</b>	<b>\$ 10.097</b>

Note 1: Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Office of the Cook County Clerk.

See independent auditor's report.

**Oak Lawn Park District  
Principal Property Taxpayers  
2012 and 2003**

Taxpayer	2012			2003		
	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	\$ 14,111,969	1	1.23%	\$ 16,679,849	1	1.67%
Target Prop Tax	10,520,997	2	0.92%	-	-	-
Manor Care Health Service	10,432,851	3	0.91%	9,639,820	2	0.96%
KRCV Corporation	7,223,017	4	0.63%	6,666,020	4	0.67%
Fifth Third Bank	6,880,103	5	0.60%	6,375,255	6	0.64%
Albertsons/Jewel	5,892,557	6	0.51%	2,924,639	10	0.29%
Hilton Inn Oak Lawn	5,597,781	7	0.49%	4,559,565	7	0.46%
GLR Medical Property One	4,924,622	8	0.43%	-	-	-
Home Depot	3,796,033	9	0.33%	-	-	-
Wienke Commercial Prop	3,431,675	10	0.30%	-	-	-
Oak Lawn Association	-	-	-	8,750,870	3	0.87%
K-Mart Corporation	-	-	-	6,547,540	5	0.65%
National Tax Search, LLC	-	-	-	4,040,614	8	0.40%
Ameritech Illinois	-	-	-	3,602,762	9	0.36%
	<b>\$ 72,811,605</b>		<b>6.35%</b>	<b>\$ 69,786,934</b>		<b>6.97%</b>

Note - 2012 most recent year available.

Source - Village of Oak Lawn

See independent auditor's report.



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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 4,543,832	\$ 2,088,264	45.96 %	\$ 2,393,965	\$ 4,482,229	98.64 %
2006	4,660,180	2,137,525	45.87	2,371,544	4,509,069	96.76
2007	4,785,697	2,176,893	45.49	2,471,396	4,648,289	97.13
2008	4,870,327	2,236,630	45.92	2,526,612	4,763,242	97.80
2009	5,022,635	2,348,103	46.75	2,541,220	4,889,323	97.35
2010	5,044,521	2,565,102	50.85	2,363,373	4,928,475	97.70
2011	5,211,614	2,707,572	51.95	2,421,558	5,129,130	98.42
2012	5,368,014	2,664,194	49.63	2,540,708	5,204,902	96.96
2013	5,510,135	2,755,097	50.00	2,749,469	5,504,566	99.90
2014	5,510,135	2,879,829	52.26	-	2,879,829	52.26

**Note:**

The 2013 property tax assessment, which was levied in December 2013, will be collected in the calendar year 2014. 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 2013 levy was collected in the spring 2014 and was recognized as revenue for the fiscal year ended April 30, 2014. The second installment of the 2013 levy is due in the fall of 2014 and will be included as revenue for the fiscal year ended April 30, 2015.

See independent auditor's report.

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

Fiscal Year Ended April 30,	General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita	Percentage of Personal Income
2005	\$ 6,518,263	0.21 %	\$ 117.99	0.44 %
2006	10,838,900	0.31	196.20	0.71 %
2007	9,735,000	0.27	176.22	0.64
2008	8,600,000	0.23	155.67	0.54
2009	7,445,000	0.17	134.76	0.45
2010	6,285,000	0.14	113.77	0.37
2011	5,060,000	0.11	89.26	0.32
2012	3,880,000	0.10	68.44	0.24
2013	9,250,000	0.27	163.17	0.57
<b>2014</b>	<b>7,791,110</b>	<b>0.24</b>	<b>137.43</b>	<b>0.46</b>

Note: Population data can be found at page 100 - demographic and economic statistics.

Property value data can be found at page 91 - assessed value and actual value of taxable property.

Personal income can be found at page 100 - demographic and economic statistics.

See independent auditor's report.

**Oak Lawn Park District  
Direct and Overlapping Debt Outstanding  
April 30, 2014**

Overlapping Agencies	Outstanding Debt	Applicable to the Park District	
		Percent	Amount
Oak Lawn Park District	\$ 7,791,110	100.000%	\$ 7,791,110
Overlapping debt:			
Cook County	\$ 3,703,955,000	0.848%	\$ 31,409,538
Cook County Forest Preserve District	124,455,000	0.848%	1,055,378
Metropolitan Water Reclamation District	2,168,368,889	0.866%	18,778,075
Village of Oak Lawn	61,345,592	100.000%	61,345,592
School District #122	42,756,579	61.327%	26,221,327
School District #123	28,747,033	92.896%	26,704,844
School District #125	5,770,218	24.554%	1,416,819
School District #126	5,400,000	25.162%	1,358,748
School District #127-1/2	5,910,000	16.062%	949,264
Community High School District #218	11,815,232	20.900%	2,469,383
Community High School District #229	7,030,000	78.005%	5,483,752
Community College District #524	74,400,000	11.670%	8,682,480
<b>Total overlapping debt</b>	<b>\$ 6,239,953,543</b>		<b>\$ 185,875,200</b>
<b>Total direct and overlapping debt</b>	<b>\$ 6,247,744,653</b>		<b>\$ 193,666,310</b>

Source: Cook County Clerk.

Note:

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

See independent auditor's report.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt limit	\$ 31,093,779	\$ 32,956,157	\$ 36,227,788	\$ 42,530,781	\$ 40,906,730	\$ 40,928,755	\$ 36,464,036	\$ 34,141,136	\$ 33,748,156	\$ 29,689,815
Total net debt applicable to limit	<u>1,921,110</u>	<u>1,880,000</u>	<u>1,810,000</u>	<u>1,725,000</u>	<u>1,710,000</u>	<u>1,950,000</u>	<u>2,450,000</u>	<u>2,700,000</u>	<u>2,988,900</u>	<u>3,276,263</u>
Legal debt margin	<u>\$ 29,172,669</u>	<u>\$ 31,076,157</u>	<u>\$ 34,417,788</u>	<u>\$ 40,805,781</u>	<u>\$ 39,196,730</u>	<u>\$ 38,978,755</u>	<u>\$ 34,014,036</u>	<u>\$ 31,441,136</u>	<u>\$ 30,759,256</u>	<u>\$ 26,413,552</u>
Total net debt applicable to the limit as a percentage of debt limit	6.18%	5.70%	5.00%	4.06%	4.18%	4.76%	6.72%	7.91%	8.86%	11.03%
Legal debt margin calculation - 2013 tax year:										
Assessed value	<b>\$ 1,081,522,738</b>									
Debt limit (% of assessed value)	<u>2.875%</u>									
	<u><b>31,093,779</b></u>									
Debt applicable to limit - general obligation bonds	<u>1,921,110</u>									
<b>Total net debt applicable to limit</b>	<u><b>1,921,110</b></u>									
Legal debt margin	<u><b>\$ 29,172,669</b></u>									

See independent auditor's report.

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

Fiscal Year Ended April 30,	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Unemployment Rate	Owned and Operated Parks		Acres Per 1,000 People
					Acres	Number	
2005	55,797	\$ 1,474,491,522	\$ 26,426	6.40%	173.85	22	3.12
2006	55,936	1,495,952,384	26,744	5.00%	176.80	23	3.16
2007	55,245	1,520,673,870	27,526	4.60%	176.80	23	3.20
2008	55,245	1,587,962,280	28,744	4.00%	176.80	23	3.20
2009	55,245	1,648,455,555	29,839	10.10%	176.80	23	3.20
2010	55,245	1,698,341,790	30,742	11.70%	176.80	23	3.20
2011	56,690	1,558,464,790	27,491	9.30%	176.80	23	3.12
2012	56,690	1,587,320,000	28,000	9.50%	176.80	23	3.12
2013	56,690	1,632,501,930	28,797	9.10%	176.80	23	3.12
<b>2014</b>	<b>56,690</b>	<b>1,692,820,090</b>	<b>29,861</b>	<b>7.80%</b>	<b>176.80</b>	<b>23</b>	<b>3.12</b>

**Note:**

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

**Sources:**

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

**Oak Lawn Park District  
Principal Employers  
2013 and 2006**

Taxpayer	Approximate Employees	% of Population
<u>2013</u>		
Advocate Christ Medical Center	5,600	9.88%
Community High School District #218	790	1.39%
Jewel Foods (3 locations)	650	1.15%
Community School District #123	470	0.83%
Century 21/Pro-team	370	0.65%
Village of Oak Lawn	340	0.60%
Community School District #122	260	0.46%
Wynright Corp (previously Automotion, Inc.)	250	0.44%
Target Corporation	240	0.42%
Oak Lawn Community High School District #229	198	0.35%
	<u>9,168</u>	<u>16.17%</u>
<u>2006</u>		
Advocate Christ Medical Center	5,500	9.83%
Jewel Foods (3 locations)	680	1.22%
Community High School District #218	625	1.12%
Village of Oak Lawn	467	0.83%
Community School District #123	375	0.67%
Community School District #122	250	0.45%
Wynright Corp (previously Automotion, Inc.)	250	0.45%
Oak Lawn Community High School District #229	205	0.37%
Manor Care Health Services	200	0.36%
Hawk Ford of Oak Lawn	165	0.29%
	<u>8,717</u>	<u>15.59%</u>

Source: Village of Oak Lawn - calendar year 2013.

Note: Information for nine years ago is not available. The Park District has provided employer information from seven years ago which is approximately the same.

See independent auditor's report.

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

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Administration/finance:										
Full-time employees	11	12	12	12	12	12	13	12	13	12
Part-time employees	-	1	2	2	2	3	1	1	1	1
Seasonal employees	-	-	1	-	-	-	-	1	-	-
Parks/facilities:										
Full-time employees	24	18	16	19	19	20	17	23	19	22
Part-time employees	19	17	18	28	22	25	23	23	22	24
Seasonal employees	75	77	78	83	83	90	89	88	85	87
Recreation:										
Full-time employees	22	25	25	22	22	21	26	17	17	18
Part-time employees	302	287	288	275	278	304	299	296	285	294
Seasonal employees	145	168	168	179	201	220	216	214	206	213
<b>Total</b>	<b>598</b>	<b>605</b>	<b>608</b>	<b>620</b>	<b>639</b>	<b>695</b>	<b>684</b>	<b>675</b>	<b>648</b>	<b>671</b>
<b>Total full-time</b>	<b>57</b>	<b>55</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>56</b>	<b>52</b>	<b>49</b>	<b>52</b>
<b>Total part-time</b>	<b>321</b>	<b>305</b>	<b>308</b>	<b>305</b>	<b>302</b>	<b>332</b>	<b>323</b>	<b>320</b>	<b>308</b>	<b>319</b>
<b>Total seasonal</b>	<b>220</b>	<b>245</b>	<b>247</b>	<b>262</b>	<b>284</b>	<b>310</b>	<b>305</b>	<b>303</b>	<b>291</b>	<b>300</b>
<b>Grand total</b>	<b>598</b>	<b>605</b>	<b>608</b>	<b>620</b>	<b>639</b>	<b>695</b>	<b>684</b>	<b>675</b>	<b>648</b>	<b>671</b>

Source: Park District payroll records.

Note: Previous years have been restated to conform to current year classifications.

See independent auditor's report.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Racquet Club Fund:</b>										
Tennis memberships	166	195	202	179	184	184	194	191	206	224
Racquet ball memberships	31	35	39	31	42	42	42	46	50	56
Fitness memberships	122	133	138	164	205	203	219	274	271	316
<b>Museum Fund:</b>										
Theater attendance	11,661	10,676	10,040	10,262	9,980	8,718	8,650	8,159	8,507	7,550
<b>Ice Rink Fund:</b>										
Figure skating attendance	1,816	1,291	1,457	1,830	1,331	1,493	1,460	996	1,264	884
Hockey attendance	-	-	-	136	50	398	334	208	298	328
<b>Swimming Pools:</b>										
Memberships	920	848	1,305	967	778	883	921	1,526	1,400	1,488
Swim lessons attendance	1,018	1,121	1,116	1,197	919	979	979	412	392	272

Source of information - Park District records



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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Parks:										
Number	23	23	23	23	23	23	23	23	23	22
Acres	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8	173.85
Facilities:										
Playgrounds/tot lots	34	34	34	34	34	34	34	34	34	33
Swimming facilities	2	2	2	2	2	3	3	3	3	3
Recreation Centers:	3	3	3	3	3	3	3	3	3	3
18-hole golf course	1	1	1	1	1	1	1	1	1	1
Driving range	1	1	1	1	1	1	1	1	1	1
Miniature golf area	1	1	1	1	1	1	1	1	1	1
Indoor tennis courts	5	5	8	8	8	8	8	8	8	8
Indoor racquetball courts	4	4	5	5	5	5	5	5	5	5
Football fields	2	2	4	4	4	4	4	4	4	4
Baseball diamonds	20	20	20	20	20	20	20	20	20	20
Soccer fields	4	4	8	8	8	8	8	8	8	8
Outdoor tennis courts	16	16	23	23	23	23	23	23	23	23
Volleyball courts	8	8	14	15	15	13	13	13	13	13
Picnic areas	5	5	5	5	5	5	5	5	5	5
Walking paths	7	7	7	7	7	7	7	7	7	7
Natural prairies	1	1	1	1	1	1	1	1	1	1
Fishing ponds	1	1	1	1	1	1	1	1	1	1
Fitness centers	2	2	2	2	2	2	2	2	2	2
Nature centers	1	1	1	1	1	1	1	1	1	1
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Wildlife refuge area	1	1	1	1	1	1	1	1	1	1

Source: Park District records.