

CELEBRATING
 OAK LAWN
 PARK DISTRICT
75 YEARS
 1944-2019

ANNUAL FINANCIAL REPORT 18/19

PLAY FOR ALL!



The Oak Lawn Park District showcased our completed All Inclusive Playground and Columbus Manor Park at a Ribbon Cutting Ceremony on Monday, May 13th, 2019.

Welcome
 This play equipment is designed for children
5 to 12
 years old
 Adult supervision is recommended
 Guardian

THANK YOU
 TO OUR WONDERFUL SPONSORS
 for making the dream come true
 OAK LAWN PARK DISTRICT
 SPECIAL RECREATION ATHLETIC SUPPORT ASSOCIATION (S.R.A.S.A.)
 OAK LAWN CHAMBER OF COMMERCE
 FIRST MERCHANT BANK
 IN RECOGNITION OF BAHN GERTY
 MR AND DORIS BIRCHBAUGH

Newly Renovated Dillon Park!



Newly Renovated Centennial Park!



OAK LAWN PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

Prepared by:
Finance Department

Philip A. Costello
Superintendent of Finance and Personnel

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OAK LAWN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

OAK LAWN PARK DISTRICT, ILLINOIS

**List of Principal Officials
April 30, 2019**

BOARD OF PARK DISTRICT COMMISSIONERS

Gary Callahan, President

Jim Buschbach, Vice President

Mary Pat Coughlin, Secretary

Lisa Boland, Commissioner

Donna McCauley, Commissioner

ADMINISTRATIVE STAFF

Maddie S. Kelly, Director

John Farrell, Attorney

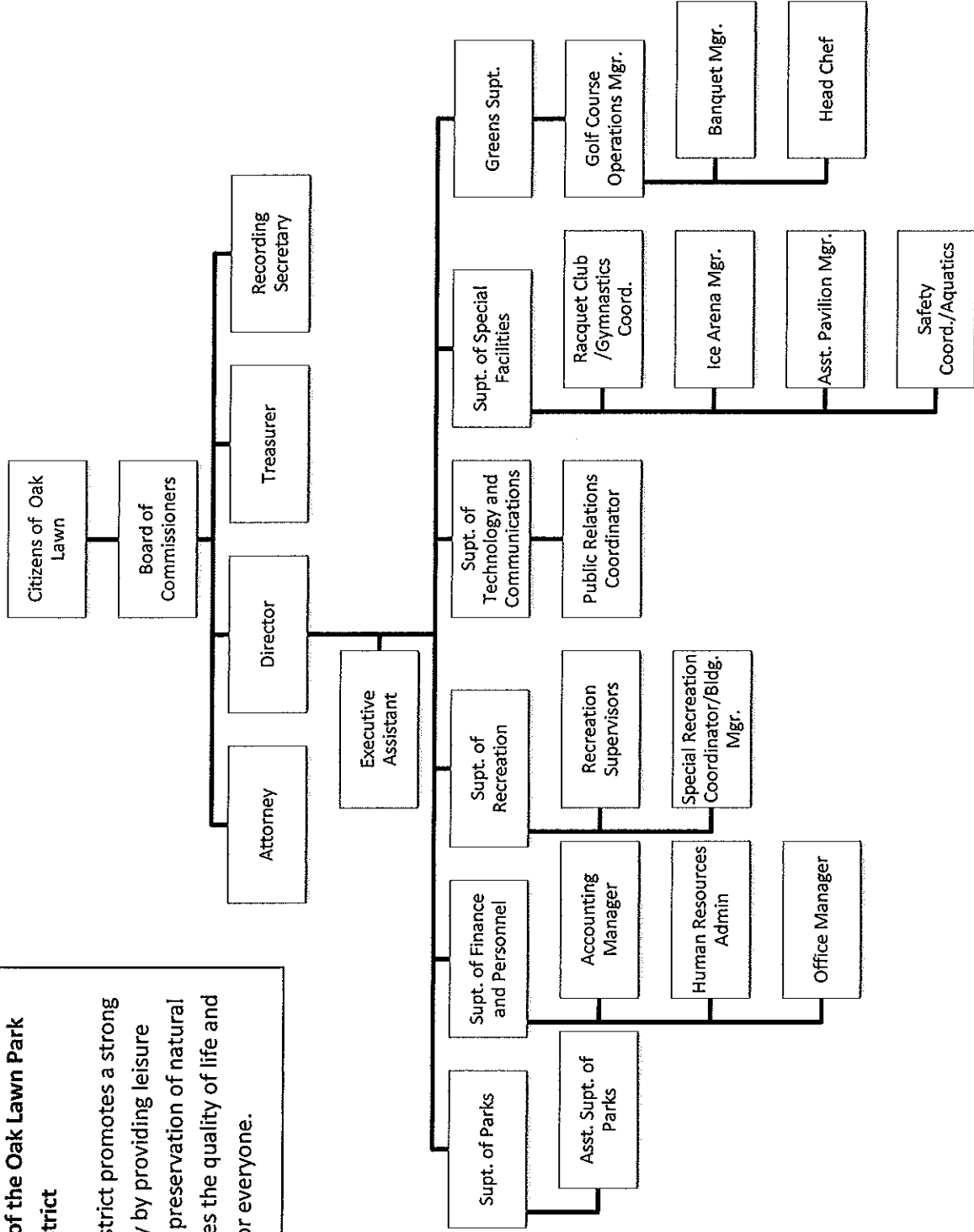
Tracey Gallik, Recording Secretary

Philip A. Costello, Treasurer, Superintendent of Finance and Personnel

Oak Lawn Park District Organizational Chart

Mission Statement of the Oak Lawn Park District

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



Approved *MSH* Date 12-8-16



August 7, 2019

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

The comprehensive annual financial report (CAFR) of the Oak Lawn Park District for the fiscal year ended April 30, 2019, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner that presents fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District. We believe that all disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

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

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

This report includes all funds of the District. The District provides a full range of recreation, self- improvement and well-being services. These services cover a broad spectrum, including early childhood, youth, adult, senior and athletic and recreational programs, special event programs, fitness and aquatic facilities, recreation programs for individuals with disabilities, theatre productions, and a historical museum. The District manages 176.8 acres of open space for the benefit of our patrons.

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles in the Village of Oak Lawn with an estimated population of 56,087.



Lisa Boland Jim Buschbach Gary Callahan Mary Pat Coughlin Donna McCauley



The regional economic conditions has moderated over the past few years and the District's annual assessed valuation (EAV) decreased by less than 3% in 2018.

2009	1,479,331,500	3.97
2010	1,493,299,045	0.94
2011	1,260,096,964	(15.62)
2012	1,146,301,130	(9.03)
2013	1,081,522,738	(5.65)
2014	1,006,559,329	(6.93)
2015	976,403,403	(3.00)
2016	1,019,749,035	4.44
2017	1,177,726,577	15.49
2018	1,143,860,910	(2.86)

FINANCIAL INFORMATION

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

Budgeting Controls

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

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

Long-term Financial Planning

As of April 30, 2019, the District had a one-year debt issue outstanding, a 2018 short-term general obligation limited bond of \$2,029,905. Payment of that bond will be made from pledged taxes with the balance used for long-term capital improvement projects. The District follows a "pay as you go" philosophy to fund capital projects and will issue long-term debt as needed to fund major projects. The District has not issued long-term debt since 2012 and has no long-term debt outstanding.

Cash Management

Cash reserves during the year were invested in certificates of deposit with maturities of 90-days to 3- years and money market account. The District's investment policy is to minimize market risks while maintaining a competitive yield on its investments to fund operations and capital projects with adequate working capital. Accordingly, all of the deposits were either insured by federal depository insurance or collateralized.

Risk Management

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

Independent Audit

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

Awards and Accreditations

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2018. This was the twenty-first 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 or exceed the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

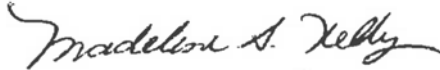
The District has also been awarded with agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008, 2013 and again in 2018. In order to keep the accreditation active, the process has to be repeated every five years. The CAPRA award is one of the highest honors that park and recreation agencies can receive. The District is one of approximately 120 agencies in the country that have achieved CAPRA accreditation.

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

Acknowledgements

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

Respectfully submitted,



Madeline S. Kelly
Director



Philip A. Costello
Treasurer,
Superintendent of Finance and Personnel



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Oak Lawn Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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

INDEPENDENT AUDITORS' REPORT

August 7, 2019

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 Oak Lawn Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

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, 2019. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

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

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- The District's total revenues exceeded total expenses on the accrual basis of accounting by \$1,112,652 for the year, which increased total net position by 2.7% from the previous year. Governmental activities' net position increased by \$1,140,902 or 4.2% as a result of increases from property tax receipts, program income and savings from other cost cutting initiatives while net position of business-type activities decreased by \$28,250 or less than one percent for the year.
- The District's Equalized Assessed Valuation (EAV) decreased to \$1.144 billion in 2019 from \$1.177 billion in 2018. Despite the decrease, the tax levy dollars increased by \$152 thousand from the prior year primarily due to other changes in the tax levy ordinance factors.

Fund Financial Statements

- Combined property taxes collected were \$5,834,827, compared to the prior year of \$5,801,909, for an increase of \$32,918 or less than one percent.
- Governmental funds reported combined ending fund balances of \$2,865,400, a decrease of \$994,091 from the prior year. **See pages 10 and 11 for details.**
- The District spent \$2,505,532 on capital outlays in the fiscal year 2019.

USING THIS ANNUAL REPORT

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

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

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

Proprietary Funds

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

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

Reconciliation between Government-wide and Fund Statements

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2019

USING THIS ANNUAL REPORT – Continued

Reconciliation between Government-wide and Fund Statements – Continued

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

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on [page 18](#) of this report.

Required Supplementary Information (RSI)

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

Other Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of Debt Service, Capital Projects, Enterprise, and nonmajor funds, and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis, which may be useful and informative to report users. Supplementary and statistical information can be found beginning [on page 54](#) of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. For the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$1,112,652, \$412,583 more than the previous year primarily due to improved operating revenues and savings from realized cost-cutting initiatives.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 7,207,497	8,812,475	2,510,003	2,464,510	9,717,500	11,276,985
Capital Assets	32,016,797	30,794,240	13,467,049	13,720,431	45,483,846	44,514,671
Total Assets	39,224,294	39,606,715	15,977,052	16,184,941	55,201,346	55,791,656
Deferred Outflows	1,231,663	416,327	449,348	163,939	1,681,011	580,266
Total Assets/Deferred Outflows	40,455,957	40,023,042	16,426,400	16,348,880	56,882,357	56,371,922
Current Liabilities	3,348,026	4,718,730	473,413	552,382	3,821,439	5,271,112
Long-term Liabilities	4,628,343	1,922,279	1,644,597	47,145	6,272,940	1,969,424
Total Liabilities	7,976,369	6,641,009	2,118,010	599,527	10,094,379	7,240,536
Deferred Inflows	4,252,003	4,312,995	417,494	490,732	4,669,497	4,803,727
Total Liabilities/Deferred Inflows	12,228,372	10,954,004	2,535,504	1,090,259	14,763,876	12,044,263
Net Investment in Capital Assets	29,986,892	27,743,620	13,467,049	13,720,431	43,453,941	41,464,051
Restricted	759,654	769,120	-	-	759,654	769,120
Unrestricted	(2,518,961)	556,298	423,847	1,538,190	(2,095,114)	2,094,488
Total Net Position	28,227,585	29,069,038	13,890,896	15,258,621	42,118,481	44,327,659

The largest portion of the District's net position, \$43,453,941, 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, \$759,654, is restricted for debt service, liability insurance, retirement and audit purposes, and the remaining balance of unrestricted net position of (\$2,095,114), may be used to meet the government's ongoing obligations to creditors.

The business-type activities have an unrestricted net position of \$423,847; last year the business-type activities had a combined \$1,538,190 for unrestricted net position.

The business-type activities consist of the Stony Creek, Ice Arena and Racquet Fitness Center. Total business-type activities revenues increased by \$2,643 in the current year as compared with the previous year, while total operating expenses decreased by \$69,983. The result is a total operating loss of \$28,250 compared to total operating loss of \$100,876 last year.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The District's net position increased by \$1,112,652, which consists of a government activity net position increase of \$1,140,902 and a business-type activity net position decrease of \$28,250, which is presented in the following table. The primary revenue sources are charges for services and rentals (42.8%) and property taxes (39.4%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 3,189,426	2,964,876	3,144,105	3,170,754	6,333,531	6,135,630
Capital Grants/Contrib.	-	171,560	-	-	-	171,560
General Revenues						
Property Taxes	5,834,827	5,801,909	-	-	5,834,827	5,801,909
Replacement Taxes	110,602	140,580	-	-	110,602	140,580
Interest Income	69,941	72,588	-	31,231	69,941	103,819
Miscellaneous	1,963,845	203,388	499,225	438,702	2,463,070	642,090
Total Revenues	11,168,641	9,354,901	3,643,330	3,640,687	14,811,971	12,995,588
Expenses						
Governmental Activities						
General Government	4,434,083	2,559,784	-	-	4,434,083	2,559,784
Recreation	5,533,665	5,876,946	-	-	5,533,665	5,876,946
Interest on Long term debt	59,991	117,226	-	-	59,991	117,226
Business-type Activities						
Recreational Facilities	-	-	3,671,580	1,210,538	3,671,580	1,210,538
Ice Rink	-	-	-	902,308	-	902,308
Racquet Club	-	-	-	1,628,717	-	1,628,717
Total Expenses	10,027,739	8,553,956	3,671,580	3,741,563	13,699,319	12,295,519
Change in Net Position	1,140,902	800,945	(28,250)	(100,876)	1,112,652	700,069
Net Position - Beginning as Restated	27,086,683	28,268,093	13,919,146	15,359,497	41,005,829	43,627,590
Net Position - Ending	28,227,585	29,069,038	13,890,896	15,258,621	42,118,481	44,327,659

Governmental Activities

Governmental activities increased the District's net position by \$1,140,902. Key elements of the entity wide performance are as follows:

Total revenues increased by \$1,813,740 or 19.4%, to \$11,168,641 in 2019 from \$9,354,901 in 2018. The details are as follows:

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

- Property taxes in the governmental activities increased by \$32,918 however Personal Property Replacement Taxes declined by \$29,978 due to a change in treatment of year-end receipts.. While the tax rate increased by 3.0 cents, the extended tax levy improved by 2.8%, or \$168,411 in spite of a decline in the Equalized Assessed Valuation (EAV) of 2.9%, or \$34 million.
- Public Grant revenue decreased by \$171,620 with no public grant income received in 2019.

The total expenses increased by 17.2%, or \$1,473,783, to \$10,027,739 in 2019, from \$8,553,956 in 2018.

- Interest and issuance costs decreased by 33.6% from \$117,226 in 2018 to \$77,856 in 2019, as the District retired the Series 2012 alternate revenue bond.
- Salaries and wages decreased by less than one percent from \$3,621,675 to \$3,612,707; due primarily to a reduction in board staff.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position decreased from \$4,851,900 in the prior year to \$2,452,494 in the current year most of which was to complete renovation projects at Centennial ballfields. Columbus Manor inclusive playground and Dillon Park.
- Depreciation expense decreased by \$16,337, or 3.7% compared to 2018.
- The net OPEB obligation, which is funded on a pay as you go basis, decreased by \$22,277 in the current year.

Business-type Activities

Business-type activities decreased the District's net position by \$28,250. Major activities include:

The Facilities Fund had its third consecutive year of reporting an operating loss. Revenues increased by \$2,643 less than 1% of the prior year while expenses decreased by \$69,983 as a result of the District's cost-saving initiatives.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$2,865,400. Of these funds, \$77,841 is considered nonspendable as an offset against prepaid items. In addition, \$609,652, is restricted for liability insurance, Illinois municipal retirement, and audit, and an additional \$173,897 will be used for future debt service. The remaining \$2,004,010 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 \$994,091 from the prior year. The decrease is primarily the result of a decrease in the Capital Projects Fund of \$1,193,788 which resulted from no grant proceeds during the year and the balance of related expenditures on the two major projects for Centennial ballfields and Columbus Manor inclusive park.

Major Governmental Funds

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

The General Fund, which includes the Corporate, Liability, IMRF, Audit and Internal Services had a decrease in revenues of 3.2%, or \$74,160. Revenue from the Property Taxes declined by \$55,616 due to the change in allocations. Personal Property Replacement Tax declined by \$29,978 due to change in recognition of year-end tax receipts being recognized only in the period of receipt and not when they were collected by the county.

The Recreation Fund revenues increased by 8%, or \$337,048 primarily from program and membership fees and property tax increases. Total expenditures increased \$148,791 from the prior year, due in part to fund transfers to capital projects and treatment of internal service charges.

The Debt Service Fund expenditures decreased in 2019 by 11.5%, or \$264,393, as the annual principal payment due on the outstanding bond issue decreased after a 2018 scheduled reduction in fund balance.

Capital Projects Fund revenues decreased by \$204,750 due to the District receiving no grant revenue after receiving \$171,560 in 2018. Total expenditures decreased by 41.4%, or \$2,295,660, with capital outlay decreasing primarily due to the completion of major projects at Centennial ballfields and Columbus Manor inclusive playgrounds.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Business-type Activities

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

Major Proprietary Funds

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

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2018 budget year, the District did not revise the annual operating budget.

The General Fund is reported as a major fund, and accounts for the routine operations of the District. Revenues in the General Fund were \$3,995,792 which is less than budgeted by \$277,055. Expenditures were \$4,284,079, which were less than budget by \$158,813.

The General Fund's excess of revenues over expenditures before other financing uses was a deficit of \$288,287, which was less than budgeted expectations by \$435,868. The General Fund made transfers to the Capital Projects Fund of \$75,000 to partially fund ongoing capital projects.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2019, the District had \$45,483,846 invested in capital assets, a net increase of \$969,175 from the prior year. Please refer to note 3 in the notes to the financial statements on [pages 30 and 31](#) for more detailed information.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Land and Improvements	\$ 9,942,734	9,942,734	9,322,406	9,322,406	19,265,140	19,265,140
Construction in Progress	5,930,601	5,081,740	-	-	5,930,601	5,081,740
Building and Improvements	27,493,712	26,042,034	11,095,142	10,982,766	38,588,854	37,024,800
Machinery and Equipment	6,210,217	5,982,899	1,816,070	1,751,450	8,026,287	7,734,349
Totals	49,577,264	47,049,407	22,233,618	22,056,622	71,810,882	69,106,029
Accumulated Depreciation	(17,560,467)	(16,255,167)	(8,766,569)	(8,336,191)	(26,327,036)	(24,591,358)
Net Capital Assets	32,016,797	30,794,240	13,467,049	13,720,431	45,483,846	44,514,671

Debt Administration

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

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
General Obligation Alternate Bonds	\$ -	1,050,000	-	-	-	1,050,000
General Obligation Bonds	2,029,905	2,000,620	-	-	2,029,905	2,000,620
Totals	2,029,905	3,050,620	-	-	2,029,905	3,050,620

The District currently has one bond issue outstanding at April 30, 2019 - a limited bond. Please refer to note 3 beginning on [page 32](#) in the notes to the financial statements for more detailed information.

The District is statutorily subject to a legal debt limit. The legal debt limit is based on 2.875% of the equalized assessed valuation of the property within the District's boundaries. The debt limitation at April 30, 2019 is \$32,886,001 and the District currently has employed just 6.2% of the debt limit.

OAK LAWN PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
April 30, 2019**

ECONOMIC FACTORS

Factors Bearing on the District's Future

In 2018-2019, the District substantially completed three major multi-year capital projects at Centennial ballfields, Columbus Manor inclusive park, and Dillon Park renovation while also retiring the balance of its Series 2012 \$6,100,000 long-term alternate revenue source bond.

REQUESTS FOR INFORMATION

Contacting the District's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

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

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2019

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2019**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,740,516	2,408,958	6,149,474
Receivables - Net	3,389,140	64,767	3,453,907
Prepays	77,841	-	77,841
Inventories	-	36,278	36,278
Total Current Assets	7,207,497	2,510,003	9,717,500
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	15,873,335	9,322,406	25,195,741
Depreciable Capital Assets	33,703,929	12,911,212	46,615,141
Accumulated Depreciation	(17,560,467)	(8,766,569)	(26,327,036)
Total Noncurrent Assets	32,016,797	13,467,049	45,483,846
Total Assets	39,224,294	15,977,052	55,201,346
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	973,106	357,273	1,330,379
Deferred Items - RBP	258,557	92,075	350,632
Total Deferred Outflows of Resources	1,231,663	449,348	1,681,011
Total Assets and Deferred Outflows of Resources	40,455,957	16,426,400	56,882,357

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

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 629,205	154,463	783,668
Accrued Payroll	140,993	78,488	219,481
Accrued Interest	23,895	-	23,895
Other Payable	477,763	227,697	705,460
Current Portion of Long-Term Debt	2,076,170	12,765	2,088,935
Total Current Liabilities	<u>3,348,026</u>	<u>473,413</u>	<u>3,821,439</u>
Noncurrent Liabilities			
Compensated Absences Payable	185,060	51,060	236,120
Net Pension Liability - IMRF	1,017,408	373,539	1,390,947
Total OPEB Liability - RBP	3,425,875	1,219,998	4,645,873
Total Noncurrent Liabilities	<u>4,628,343</u>	<u>1,644,597</u>	<u>6,272,940</u>
Total Liabilities	<u>7,976,369</u>	<u>2,118,010</u>	<u>10,094,379</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	467,988	171,820	639,808
Deferred Items - RBP	689,879	245,674	935,553
Property Taxes	3,094,136	-	3,094,136
Total Deferred Inflows of Resources	<u>4,252,003</u>	<u>417,494</u>	<u>4,669,497</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,228,372</u>	<u>2,535,504</u>	<u>14,763,876</u>
NET POSITION			
Net Investment in Capital Assets	29,986,892	13,467,049	43,453,941
Restricted			
Liability Insurance	526,661	-	526,661
Illinois Municipal Retirement	36,453	-	36,453
Audit	46,538	-	46,538
Debt Service	150,002	-	150,002
Unrestricted	<u>(2,518,961)</u>	423,847	<u>(2,095,114)</u>
Total Net Position	<u>28,227,585</u>	<u>13,890,896</u>	<u>42,118,481</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,434,083	96,000	-	-
Recreation	5,533,665	3,093,426	-	-
Interest on Long-Term Debt	59,991	-	-	-
Total Governmental Activities	10,027,739	3,189,426	-	-
Business-Type Activities				
Facilities	3,671,580	3,144,105	-	-
Total Primary Government	13,699,319	6,333,531	-	-

General Revenues

Taxes

 Property

 Intergovernmental - Unrestricted

 Replacement

 Interest Income

 Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(4,338,083)	-	(4,338,083)
(2,440,239)	-	(2,440,239)
(59,991)	-	(59,991)
(6,838,313)	-	(6,838,313)
-	(527,475)	(527,475)
(6,838,313)	(527,475)	(7,365,788)
5,834,827	-	5,834,827
110,602	-	110,602
69,941	-	69,941
1,963,845	499,225	2,463,070
7,979,215	499,225	8,478,440
1,140,902	(28,250)	1,112,652
27,086,683	13,919,146	41,005,829
28,227,585	13,890,896	42,118,481

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

OAK LAWN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ 926,981
Receivables - Net of Allowances	
Property Taxes	1,013,969
Other Taxes	6,607
Accounts	-
Accrued Interest	23,203
Prepays	<u>48,509</u>
 Total Assets	 <u><u>2,019,269</u></u>
LIABILITIES	
Accounts Payable	149,808
Accrued Payroll	60,650
Other Payables	-
Total Liabilities	<u>210,458</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,001,137</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,211,595</u></u>
FUND BALANCES	
Nonspendable	48,509
Restricted	609,652
Assigned	-
Unassigned	<u>149,513</u>
Total Fund Balances	<u><u>807,674</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,019,269</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Special Recreation</u>	<u>Totals</u>
2,048,532	160,030	389,340	215,633	3,740,516
797,388	1,095,667	-	226,773	3,133,797
-	-	-	-	6,607
223,161	-	-	2,372	225,533
-	-	-	-	23,203
24,601	-	4,731	-	77,841
<u>3,093,682</u>	<u>1,255,697</u>	<u>394,071</u>	<u>444,778</u>	<u>7,207,497</u>
115,283	-	349,529	14,585	629,205
74,924	-	-	5,419	140,993
469,213	-	-	8,550	477,763
659,420	-	349,529	28,554	1,247,961
787,296	1,081,800	-	223,903	3,094,136
<u>1,446,716</u>	<u>1,081,800</u>	<u>349,529</u>	<u>252,457</u>	<u>4,342,097</u>
24,601	-	4,731	-	77,841
-	173,897	-	-	783,549
1,622,365	-	39,811	192,321	1,854,497
-	-	-	-	149,513
<u>1,646,966</u>	<u>173,897</u>	<u>44,542</u>	<u>192,321</u>	<u>2,865,400</u>
<u>3,093,682</u>	<u>1,255,697</u>	<u>394,071</u>	<u>444,778</u>	<u>7,207,497</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

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

April 30, 2019

Total Governmental Fund Balances	\$ 2,865,400
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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.	32,016,797
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	505,118
Deferred Items - RBP	(431,322)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(231,325)
Net Pension Liability - IMRF	(1,017,408)
Total OPEB Liability - RBP	(3,425,875)
General Obligation Bonds Payable	(2,029,905)
Accrued Interest Payable	(23,895)

Net Position of Governmental Activities	<u>28,227,585</u>
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The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019

	<u>General</u>
Revenues	
Taxes	\$ 1,975,591
Intergovernmental	110,602
Charges for Services	-
Property Rental	96,000
Interest	10,695
Miscellaneous	1,802,904
Total Revenues	<u>3,995,792</u>
Expenditures	
Current	
General Government	4,256,216
Recreation	-
Capital Outlay	27,863
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>4,284,079</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(288,287)</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	175,000
Transfers Out	<u>(75,000)</u>
	<u>100,000</u>
Net Change in Fund Balances	(188,287)
Fund Balances - Beginning	<u>995,961</u>
Fund Balances - Ending	<u><u>807,674</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Special Recreation</u>	<u>Totals</u>
1,402,983	2,047,402	-	408,851	5,834,827
-	-	-	-	110,602
2,631,674	-	-	106,607	2,738,281
355,145	-	-	-	451,145
23,673	6,487	23,035	6,051	69,941
133,469	-	1,008	26,464	1,963,845
<u>4,546,944</u>	<u>2,053,889</u>	<u>24,043</u>	<u>547,973</u>	<u>11,168,641</u>
-	-	51,723	-	4,307,939
3,895,996	-	-	354,694	4,250,690
16,688	-	2,452,494	8,487	2,505,532
-	2,000,620	1,050,000	-	3,050,620
-	34,338	43,518	-	77,856
<u>3,912,684</u>	<u>2,034,958</u>	<u>3,597,735</u>	<u>363,181</u>	<u>14,192,637</u>
634,260	18,931	(3,573,692)	184,792	(3,023,996)
-	-	2,029,905	-	2,029,905
-	-	150,000	-	325,000
(75,000)	-	-	(175,000)	(325,000)
<u>(75,000)</u>	<u>-</u>	<u>2,179,905</u>	<u>(175,000)</u>	<u>2,029,905</u>
559,260	18,931	(1,393,787)	9,792	(994,091)
1,087,706	154,966	1,438,329	182,529	3,859,491
<u>1,646,966</u>	<u>173,897</u>	<u>44,542</u>	<u>192,321</u>	<u>2,865,400</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds \$ (994,091)

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

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

Capital Outlays	2,527,857
Depreciation Expense	(1,305,300)

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

Change in Deferred Items - IMRF	1,335,015
Change in Deferred Items - RBP	(431,322)

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

Decrease to Compensated Absences Payable	(52,254)
(Increase) to Net Pension Liability - IMRF	(1,313,084)
Decrease to Total OPEB Liability - RBP	335,501
Issuance of Debt	(2,029,905)
Retirement of Long-Term Debt	3,050,620

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

17,865

Changes in Net Position of Governmental Activities

1,140,902

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

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2019

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Fund Position - Proprietary Funds

April 30, 2019

	<u>Business-Type Activities - Facilities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,408,958
Receivables - Net of Allowances	
Accounts	64,767
Inventories	36,278
Total Current Assets	<u>2,510,003</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,322,406
Depreciable	12,911,212
Accumulated Depreciation	<u>(8,766,569)</u>
Total Noncurrent Assets	<u>13,467,049</u>
Total Assets	<u>15,977,052</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	357,273
Deferred Items - RBP	92,075
Total Deferred Outflows of Resources	<u>449,348</u>
Total Assets and Deferred Outflows of Resources	<u>16,426,400</u>

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

	<u>Business-Type Activities - Facilities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 154,463
Accrued Payroll	78,488
Other Payables	227,697
Compensated Absences Payable	12,765
Total Current Liabilities	<u>473,413</u>
Noncurrent Liabilities	
Compensated Absences Payable	51,060
Net Pension Liability - IMRF	373,539
Total OPEB Liability - RBP	1,219,998
Total Noncurrent Liabilities	<u>1,644,597</u>
Total Liabilities	<u>2,118,010</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	171,820
Deferred Items - RBP	245,674
Total Deferred Inflows of Resources	<u>417,494</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,535,504</u>
NET POSITION	
Investment in Capital Assets Unrestricted	13,467,049
	<u>423,847</u>
Total Net Position	<u><u>13,890,896</u></u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2019**

	<u>Business-Type Activities - Facilities</u>
Operating Revenues	
Program and Operating Fees	\$ 1,396,272
Fees and Admissions	911,383
Rentals	836,450
Miscellaneous	499,225
Total Operating Revenues	<u>3,643,330</u>
Operating Expenses	
Administration and Operations	3,241,202
Depreciation	430,378
Total Operating Expenses	<u>3,671,580</u>
Change in Net Position	(28,250)
Net Position - Beginning	<u>13,919,146</u>
Net Position - Ending	<u><u>13,890,896</u></u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2019**

	<u>Business-Type Activities - Facilities</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,449,060
Payments to Employees	(1,691,436)
Payments to Suppliers	(1,699,004)
	<u>58,620</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(176,996)</u>
Net Change in Cash and Cash Equivalents	(118,376)
Cash and Cash Equivalents - Beginning	<u>2,527,334</u>
Cash and Cash Equivalents - Ending	<u><u>2,408,958</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(28,250)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	430,378
(Increase) Decrease in Current Assets	(194,270)
Increase (Decrease) in Current Liabilities	(149,238)
	<u>58,620</u>
Net Cash Provided by Operating Activities	<u><u>58,620</u></u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

The District does not allocate indirect costs.

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

Fund Financial Statements

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

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

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

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records the District's general long-term debt activity.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund. The Capital Projects Fund accounts for expenditures for the acquisition, major repair and maintenance, construction or addition to capital facilities other than those financed by proprietary funds.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

Basis of Accounting

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

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

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

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

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

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- The Annual Budget and Appropriation Ordinance is prepared in tentative form, prior to April 30, by the Director and submitted to the Board of Commissioners for the upcoming fiscal year commencing May 1. A public hearing is held on the tentative Annual Budget and Appropriation Ordinance to obtain taxpayer comments.
- The Board of Park Commissioners may:
 - Amend the Annual Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund. However, Board of Commissioners approval is required in order for management to make transfers between different funds.
 - After six months of the fiscal year, by two-thirds vote, amend the initially approved appropriation ordinance.
- Unused appropriations lapse at year end. Expenditures/expenses legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Annual budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Expenditures may not legally exceed budgeted appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Board through a supplemental appropriation. There were no supplemental appropriations during the year.
- The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements that govern the District.
- While expenditures exceeded budget in some of the funds, they did not exceed appropriations, which are typically 10% higher than budget in any fund.

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

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

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

Fund	Excess
General	\$ 158,813
Special Recreation	6,707

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled \$5,472,127 and the bank balances totaled \$5,550,388. In addition, the District has \$4,580 invested in the Illinois Funds and \$672,767 invested in the IPDLAF at year-end.

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

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

The 2018 property tax assessment, which was levied in December 2018, will be collected in the calendar year 2019. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding District fiscal years. For example, the first installment of the 2018 levy was collected in the spring of 2018 and was recognized as revenue for the fiscal year ended April 30, 2019. The second installment of the 2018 levy is due in the fall of 2019 and will be included as revenue for the fiscal year April 30, 2020.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,942,734	-	-	9,942,734
Construction in Progress	5,081,740	2,237,709	1,388,848	5,930,601
	<u>15,024,474</u>	<u>2,237,709</u>	<u>1,388,848</u>	<u>15,873,335</u>
Depreciable Capital Assets				
Buildings and Improvements	26,042,034	1,451,678	-	27,493,712
Equipment	5,982,899	227,318	-	6,210,217
	<u>32,024,933</u>	<u>1,678,996</u>	<u>-</u>	<u>33,703,929</u>
Less Accumulated Depreciation				
Buildings and Improvements	12,186,360	1,018,968	-	13,205,328
Equipment	4,068,807	286,332	-	4,355,139
	<u>16,255,167</u>	<u>1,305,300</u>	<u>-</u>	<u>17,560,467</u>
Total Net Depreciable Capital Assets	<u>15,769,766</u>	<u>373,696</u>	<u>-</u>	<u>16,143,462</u>
Total Net Capital Assets	<u>30,794,240</u>	<u>2,611,405</u>	<u>1,388,848</u>	<u>32,016,797</u>

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

Recreation	<u>\$ 1,305,300</u>
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OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,322,406	-	-	9,322,406
Depreciable Capital Assets				
Buildings and Improvements	10,982,766	112,376	-	11,095,142
Machinery and Equipment	1,751,450	64,620	-	1,816,070
	<u>12,734,216</u>	<u>176,996</u>	<u>-</u>	<u>12,911,212</u>
Less Accumulated Depreciation				
Buildings and Improvements	7,161,607	307,390	-	7,468,997
Machinery and Equipment	1,174,584	122,988	-	1,297,572
	<u>8,336,191</u>	<u>430,378</u>	<u>-</u>	<u>8,766,569</u>
Total Net Depreciable Capital Assets	<u>4,398,025</u>	<u>(253,382)</u>	<u>-</u>	<u>4,144,643</u>
Total Net Capital Assets	<u>13,720,431</u>	<u>(253,382)</u>	<u>-</u>	<u>13,467,049</u>

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

Facilities	<u>\$ 430,378</u>
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INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Special Recreation	\$ 175,000
Capital Projects	General	75,000
Capital Projects	Recreation	<u>75,000</u>
		<u>325,000</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,100,000 General Obligation (Alternate Revenue Source) Park Bonds of 2012 dated May 23, 2012 due in annual installments of \$1,000,000 to \$1,300,000 plus interest at 2.49% through January 15, 2019.	Capital Projects	\$ 1,050,000	-	1,050,000	-
\$2,000,620 General Obligation Limited Tax Park Bonds of 2017B dated November 27, 2017 - Due in one installment of \$2,000,620 plus interest at 1.85% on November 1, 2018.	Capital Projects	2,000,620	-	2,000,620	-
\$2,029,905 General Obligation Limited Tax Park Bonds of 2018 dated November 26, 2018 - Due in one installment of \$2,029,905 plus interest at 2.53% on November 1, 2019.	Debt Service	-	2,029,905	-	2,029,905
		3,050,620	2,029,905	3,050,620	2,029,905
		3,050,620	2,029,905	3,050,620	2,029,905

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 179,071	104,508	52,254	231,325	46,265
Net Pension Liability/(Asset) - IMRF	(295,676)	1,313,084	-	1,017,408	-
Total OPEB Liability - RBP	3,761,376	-	335,501	3,425,875	-
General Obligation Bonds	3,050,620	2,029,905	3,050,620	2,029,905	2,029,905
	6,695,391	3,447,497	3,438,375	6,704,513	2,076,170
Business-Type Activities					
Compensated Absences	58,931	9,788	4,894	63,825	12,765
Net Pension Liability/(Asset) - IMRF	(116,431)	489,970	-	373,539	-
Total OPEB Liability - RBP	1,339,475	-	119,477	1,219,998	-
	1,281,975	499,758	124,371	1,657,362	12,765

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2020	\$ 2,029,905	47,790

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2018	<u>\$ 1,143,860,910</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	32,886,001
Amount of Debt Applicable to Limit	<u>2,029,905</u>
Legal Debt Margin	<u>30,856,096</u>
Non-Referendum Legal Debt Limit - .575% of Equalized Assessed Valuation	6,577,200
Amount of Debt Applicable to Debt Limit	<u>2,029,905</u>
Non-Referendum Legal Debt Margin	<u>4,547,295</u>

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 29,069,038	27,086,683	(1,982,355)
Business-Type Activities/ Facilities	15,258,621	13,919,146	(1,339,475)

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 32,016,797
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds Series of 2018B	<u>(2,029,905)</u>
Net Investment in Capital Assets	<u>29,986,892</u>
Business-Type Activities	
Net Investment in Capital Assets	<u>13,467,049</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 48,509	24,601	-	4,731	-	77,841
Restricted						
Property Tax Levies						
Liability Insurance	526,661	-	-	-	-	526,661
Illinois Municipal Retirement	36,453	-	-	-	-	36,453
Audit	46,538	-	-	-	-	46,538
Debt Service	-	-	173,897	-	-	173,897
	609,652	-	173,897	-	-	783,549
Assigned						
Recreation Programming, Facility Maintenance, and Future Recreation Capital						
	-	1,622,365	-	-	192,321	1,814,686
Capital Projects	-	-	-	39,811	-	39,811
	-	1,622,365	-	39,811	192,321	1,854,497
Unassigned						
	149,513	-	-	-	-	149,513
Total Fund Balances	807,674	1,646,966	173,897	44,542	192,321	2,865,400

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

Park District Risk Management Agency (PDRMA)

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

The following represents a summary of PDRMA’s balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District’s portion of the overall equity of the pool is 1.301% or \$630,146.

Assets	\$64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Pension	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

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

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

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	59
Active Plan Members	<u>77</u>
Total	<u><u>184</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the District’s contribution was 8.03% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the prior valuation was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,495,501	1,390,947	(327,434)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2017	\$ 13,524,101	13,936,208	(412,107)
Changes for the Year:			
Service Cost	324,158	-	324,158
Interest on the Total Pension Liability	1,008,992	-	1,008,992
Difference Between Expected and Actual Experience of the Total Pension Liability	(70,786)	-	(70,786)
Changes of Assumptions	461,797	-	461,797
Contributions - Employer	-	290,649	(290,649)
Contributions - Employees	-	151,380	(151,380)
Net Investment Income	-	(639,364)	639,364
Benefit Payments, including Refunds of Employee Contributions	(465,913)	(465,913)	-
Other (Net Transfer)	-	118,442	(118,442)
Net Changes	1,258,248	(544,806)	1,803,054
Balances at December 31, 2018	14,782,349	13,391,402	1,390,947

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2019, the District recognized pension expense of \$227,531. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 64,377	(379,644)	(315,267)
Change in Assumptions	369,867	(260,164)	109,703
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	830,139	-	830,139
Total Pension Expense to be			
Recognized in Future Periods	1,264,383	(639,808)	624,575
Pension Contributions Made Subsequent to the Measurement Date	65,996	-	65,996
Total Deferred Amounts Related to IMRF	<u>1,330,379</u>	<u>(639,808)</u>	<u>690,571</u>

\$65,996 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows(Inflows) of Resources
2020	\$ 212,967
2021	(8,147)
2022	22,471
2023	397,284
2024	-
Thereafter	-
Total	<u>624,575</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of April 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	58
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>3</u>
Total	<u><u>61</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	4.00%
Salary Increases	4.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	5.50% for Medical, 3.50% for Dental and 2.50% for Vision
Retirees' Share of Benefit-Related Costs	The District pays 100% of the premium for retirees in the HAS and HMO Plan and approximately 82% of the premium for those in the PPO plan until the attainment of Medicare eligibility age.

The discount rate was based on the Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2019.

The Mortality assumption was based on the RP-2014 Combined Annuitant Mortality Table for males and females. The actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial experience study for the period May 1, 2018 - April 30, 2019.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2018	<u>\$ 5,100,851</u>
Changes for the Year:	
Service Cost	147,268
Interest on the Total Pension Liability	183,064
Difference Between Expected and Actual Experience	(333,782)
Changes of Assumptions or Other Inputs	(327,120)
Benefit Payments	(115,518)
Other Changes	(8,890)
Net Changes	<u>(454,978)</u>
Balance at April 30, 2019	<u><u>4,645,873</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.21%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 4,013,799	4,645,873	5,438,981

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 5,584,834	4,645,873	3,922,335

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended April 30, 2019, the District recognized OPEB expense of \$245,461. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(291,488)	(291,488)
Change in Assumptions	350,632	(644,065)	(293,433)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>350,632</u>	<u>(935,553)</u>	<u>(584,921)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred (Inflows) of Resources
\$	(84,870)
	(84,870)
	(84,870)
	(84,870)
	(84,870)
	<u>(160,571)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 314,839	\$ 318,222	\$ 3,383	\$ 3,342,245	9.52%
2017	312,230	312,295	65	3,404,909	9.17%
2018	299,214	299,214	-	3,330,002	8.99%
2019	271,737	271,737	-	3,382,723	8.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019**

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

Note:

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

12/31/2016	12/31/2017	12/31/2018
347,241	347,632	324,158
952,306	1,002,414	1,008,992
(223,920)	(387,860)	(70,786)
(18,131)	(418,782)	461,797
(391,063)	(422,014)	(465,913)
666,433	121,390	1,258,248
12,736,278	13,402,711	13,524,101
13,402,711	13,524,101	14,782,349
312,295	304,932	290,649
154,466	150,295	151,380
782,324	2,084,956	(639,364)
(391,063)	(422,014)	(465,913)
39,710	(427,930)	118,442
897,732	1,690,239	(544,806)
11,348,237	12,245,969	13,936,208
12,245,969	13,936,208	13,391,402
1,156,742	(412,107)	1,390,947
91.37%	103.05%	90.59%
3,404,909	3,338,171	3,363,982
33.97%	(12.35%)	41.35%

OAK LAWN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2019**

	2019
Total OPEB Liability	
Service Cost	\$ 147,268
Interest	183,064
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(333,782)
Change of Assumptions or Other Inputs	(327,120)
Benefit Payments	(115,518)
Other Changes	(8,890)
Net Change in Total OPEB Liability	(454,978)
Total OPEB Liability - Beginning	5,100,851
Total OPEB Liability - Ending	4,645,873
Covered Payroll	\$ 2,907,638
Total OPEB Liability as a Percentage of Covered Payroll	159.78%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year	HMO	HSA	PPO
2020	2.01%	7.12%	0.00%
2021	5.50%	5.50%	5.50%
2022	5.44%	5.44%	5.44%
2023	5.38%	5.38%	5.38%
2024	5.31%	5.31%	5.31%
2025	5.25%	5.25%	5.25%
2026	5.19%	5.19%	5.19%
2027	5.13%	5.13%	5.13%
2028	5.06%	5.06%	5.06%
Ultimate	5.00%	5.00%	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

OAK LAWN PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,070,691	2,070,691	1,975,591
Intergovernmental	162,000	162,000	110,602
Rentals	96,000	96,000	96,000
Interest	2,408	2,408	10,695
Miscellaneous	1,941,748	1,941,748	1,802,904
Total Revenues	<u>4,272,847</u>	<u>4,272,847</u>	<u>3,995,792</u>
Expenditures:			
General Government			
Salaries, Wages and Fringe Benefits	2,115,007	2,115,007	1,975,550
Contractual Services	1,268,101	1,268,101	1,634,533
Materials and Supplies	169,800	169,800	134,944
Insurance	244,118	244,118	236,933
Utilities	80,400	80,400	77,699
Landscaping and Ground Improvements	54,500	54,500	48,819
Other	160,840	160,840	147,738
Capital Outlay	32,500	32,500	27,863
Total Expenditures	<u>4,125,266</u>	<u>4,125,266</u>	<u>4,284,079</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>147,581</u>	<u>147,581</u>	<u>(288,287)</u>
Other Financing (Uses)			
Transfers In	-	-	175,000
Transfers Out	(300,000)	(300,000)	(75,000)
	<u>(300,000)</u>	<u>(300,000)</u>	<u>100,000</u>
Net Change in Fund Balance	<u>(152,419)</u>	<u>(152,419)</u>	(188,287)
Fund Balance - Beginning			<u>995,961</u>
Fund Balance - Ending			<u><u>807,674</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,325,002	1,325,002	1,402,983
Charges for Services			
Program and Operating Fees	2,023,190	2,023,190	2,181,386
Fees and Admissions	458,604	458,604	450,288
Rentals	304,400	304,400	355,145
Interest	4,695	4,695	23,673
Miscellaneous	122,975	122,975	133,469
Total Revenues	<u>4,238,866</u>	<u>4,238,866</u>	<u>4,546,944</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	1,951,418	1,951,418	1,960,919
Contractual Services	1,129,486	1,129,486	943,854
Materials and Supplies	461,028	461,028	450,835
Insurance	119,513	119,513	127,188
Utilities	278,700	278,700	269,322
Other	77,700	77,700	143,878
Capital Outlay	53,650	53,650	16,688
Total Expenditures	<u>4,071,495</u>	<u>4,071,495</u>	<u>3,912,684</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	167,371	167,371	634,260
Other Financing Sources (Uses)			
Transfers Out	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>
Net Change in Fund Balance	<u>92,371</u>	<u>92,371</u>	559,260
Fund Balance - Beginning			<u>1,087,706</u>
Fund Balance - Ending			<u><u>1,646,966</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

ENTERPRISE FUND

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

Facilities Fund

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

OAK LAWN PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,096,975	2,096,975	2,047,402
Interest	3,667	3,667	6,487
Total Revenues	<u>2,100,642</u>	<u>2,100,642</u>	<u>2,053,889</u>
Expenditures			
Debt Service			
Principal	2,000,620	2,000,620	2,000,620
Interest and Fiscal Charges	34,338	34,338	34,338
Total Expenditures	<u>2,034,958</u>	<u>2,034,958</u>	<u>2,034,958</u>
Net Change in Fund Balance	<u>65,684</u>	<u>65,684</u>	18,931
Fund Balance - Beginning			<u>154,966</u>
Fund Balance - Ending			<u><u>173,897</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ 260,000	260,000	-
Interest	13,780	13,780	23,035
Miscellaneous	20,000	20,000	1,008
Total Revenues	<u>293,780</u>	<u>293,780</u>	<u>24,043</u>
Expenditures			
General Government			
Contractual Services	282,700	282,700	51,723
Capital Outlay	2,798,129	2,798,129	2,452,494
Debt Service			
Principal	1,050,000	1,050,000	1,050,000
Interest and Fiscal Charges	42,200	42,200	43,518
Total Expenditures	<u>4,173,029</u>	<u>4,173,029</u>	<u>3,597,735</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,879,249)</u>	<u>(3,879,249)</u>	<u>(3,573,692)</u>
Other Financing Sources			
Debt Issuance	2,020,650	2,020,650	2,029,905
Transfers In	650,000	650,000	150,000
	<u>2,670,650</u>	<u>2,670,650</u>	<u>2,179,905</u>
Net Change in Fund Balance	<u>(1,208,599)</u>	<u>(1,208,599)</u>	<u>(1,393,787)</u>
Fund Balance - Beginning			<u>1,438,329</u>
Fund Balance - Ending			<u><u>44,542</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 390,775	390,775	408,851
Program and Operating Fees	100,000	100,000	106,607
Interest	3,596	3,596	6,051
Miscellaneous	24,000	24,000	26,464
Total Revenues	<u>518,371</u>	<u>518,371</u>	<u>547,973</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	200,423	200,423	204,744
Contractual Services	25,197	25,197	27,356
Materials and Supplies	63,400	63,400	75,801
Insurance	23,554	23,554	23,844
Utilities	9,900	9,900	10,566
Other	19,000	19,000	12,383
Capital Outlay	15,000	15,000	8,487
Total Expenditures	<u>356,474</u>	<u>356,474</u>	<u>363,181</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	161,897	161,897	184,792
Other Financing (Uses)			
Transfers Out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(175,000)</u>
Net Change in Fund Balance	<u>(38,103)</u>	<u>(38,103)</u>	9,792
Fund Balance - Beginning			<u>182,529</u>
Fund Balance - Ending			<u><u>192,321</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Facilities - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program and Operating Fees	\$ 1,406,457	1,406,457	1,396,272
Fees and Admissions	899,675	899,675	911,383
Rentals	825,900	825,900	836,450
Miscellaneous	457,937	457,937	499,225
Total Operating Revenues	<u>3,589,969</u>	<u>3,589,969</u>	<u>3,643,330</u>
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	1,889,562	1,889,562	1,920,671
Contractual Services	356,220	356,220	289,237
Materials and Supplies	356,285	356,285	380,528
Insurance	149,389	149,389	138,159
Utilities	313,200	313,200	341,619
Landscaping and Ground Improvements	37,700	37,700	35,196
Other	139,360	139,360	113,843
Capital Outlay	38,062	38,062	21,949
Depreciation	413,268	413,268	430,378
Total Operating Expenses	<u>3,693,046</u>	<u>3,693,046</u>	<u>3,671,580</u>
Change in Net Position	<u>(103,077)</u>	<u>(103,077)</u>	(28,250)
Net Position - Beginning as Restated			<u>13,919,146</u>
Net Position - Ending			<u>13,890,896</u>

SUPPLEMENTAL SCHEDULES

OAK LAWN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2018
April 30, 2019**

Date of Issue	November 26, 2018
Date of Maturity	November 1, 2019
Authorized Issue	\$2,029,905
Interest Rate	2.53%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Republic Bank of Chicago, Oak Brook

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 2,029,905	47,790	2,077,695

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)**

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 12,474,218	13,138,132	13,985,200
Restricted	595,559	119,456	414,213
Unrestricted	5,411,123	6,663,505	6,119,837
Total Governmental Activities Net Position	18,480,900	19,921,093	20,519,250
Business-Type Activities			
Net Investment in Capital Assets	15,054,537	14,742,378	14,450,286
Unrestricted (Deficit)	99,489	334,645	760,004
Total Business-Type Activities Net Position	15,154,026	15,077,023	15,210,290
Primary Government			
Net Investment in Capital Assets	27,528,755	27,880,510	28,435,486
Restricted	595,559	119,456	414,213
Unrestricted	5,510,612	6,998,150	6,879,841
Total Primary Government Net Position	33,634,926	34,998,116	35,729,540

* Accrual Basis of Accounting

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
12,641,874	18,392,754	21,456,658	22,072,073	22,880,966	27,743,620	29,986,892
567,370	672,020	696,400	821,151	919,720	769,120	759,654
9,428,319	6,494,021	4,809,565	4,934,829	4,467,407	556,298	(2,518,961)
22,637,563	25,558,795	26,962,623	27,828,053	28,268,093	29,069,038	28,227,585
14,465,619	14,654,550	14,388,087	14,062,291	13,742,348	13,720,431	13,467,049
1,077,709	1,200,322	1,402,751	1,354,954	1,617,149	1,538,190	423,847
15,543,328	15,854,872	15,790,838	15,417,245	15,359,497	15,258,621	13,890,896
27,107,493	33,047,304	35,844,745	36,134,364	36,623,314	41,464,051	43,453,941
567,370	672,020	696,400	821,151	919,720	769,120	759,654
10,506,028	7,694,343	6,212,316	6,289,783	6,084,556	2,094,488	(2,095,114)
38,180,891	41,413,667	42,753,461	43,245,298	43,627,590	44,327,659	42,118,481

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
 April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	-	-	-	-	-	-	-	2,354,822	2,559,784	4,434,083
Recreation	6,089,089	6,239,476	7,455,030	6,149,741	6,942,292	8,036,775	7,868,575	5,352,885	5,876,946	5,533,665
Interest on Long-Term Debt	295,216	210,545	151,923	254,130	210,735	156,640	115,416	107,035	117,226	59,991
Total Governmental Activities Expenses	6,384,305	6,450,021	7,606,953	6,403,871	7,153,027	8,193,415	7,983,991	7,814,742	8,553,956	10,027,739
Business-Type Activities										
Facilities	1,252,249	1,273,297	1,207,720	1,165,394	1,102,015	1,264,907	1,369,871	1,272,881	1,210,538	3,671,580
Ice Arena	734,937	719,367	762,029	790,358	895,666	902,790	973,093	918,180	902,308	-
Racquet Fitness Center	1,064,824	1,067,990	1,046,643	1,263,627	1,275,744	1,351,222	1,601,407	1,510,062	1,628,717	-
Total Business-Type Activities Expenses	3,052,010	3,060,654	3,016,392	3,219,379	3,273,425	3,518,919	3,944,371	3,701,123	3,741,563	3,671,580
Total Primary Government Expenses	9,436,315	9,510,675	10,623,345	9,623,250	10,426,452	11,712,334	11,928,362	11,515,865	12,295,519	13,699,319
Program Revenues										
Governmental Activities										
Charges for Services	2,062,001	2,164,439	2,313,198	2,388,104	2,664,362	2,738,378	2,991,792	2,855,641	2,964,876	3,189,426
Capital Grants/Contributions	37,500	383,800	153,373	491,515	1,284,330	784,666	2,372	2,123,240	171,560	-
Total Governmental Activities Program Revenues	2,099,501	2,548,239	2,466,571	2,879,619	3,948,692	3,523,044	2,994,164	4,978,881	3,136,436	3,189,426
Business-Type Activities										
Charges for Services	1,135,205	1,064,179	1,025,553	1,207,788	1,148,111	1,127,775	1,139,512	856,964	760,215	3,144,105
Facilities	694,104	731,387	853,458	816,515	936,896	941,026	930,496	803,829	871,654	-
Ice Arena	1,047,942	1,117,275	1,176,080	1,392,241	1,434,319	1,345,933	1,491,066	1,527,382	1,538,885	-
Capital Grants and Contributions	130,508	-	-	24,998	-	9,240	-	-	-	-
Ice Arena	-	-	-	-	-	-	-	-	-	-
Racquet/Fitness Center	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	3,007,759	2,912,841	3,055,091	3,441,542	3,519,326	3,423,974	3,561,074	3,188,175	3,170,754	3,144,105
Total Primary Government Program Revenues	5,107,260	5,461,080	5,521,662	6,321,161	7,468,018	6,947,018	6,555,238	8,167,056	6,307,190	6,333,531

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expenses) Revenues										
Governmental Activities	\$ (4,284,804)	(3,901,782)	(5,140,382)	(3,524,252)	(3,204,335)	(4,670,371)	(4,989,827)	(2,835,861)	(5,417,520)	(6,838,313)
Business-Type Activities	(44,251)	(147,813)	38,699	222,163	245,901	(94,945)	(383,297)	(512,948)	(570,809)	(527,475)
Total Primary Government Net (Expenses) Revenues	(4,329,055)	(4,049,595)	(5,101,683)	(3,302,089)	(2,958,434)	(4,765,316)	(5,373,124)	(3,348,809)	(5,988,329)	(7,365,788)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	4,868,680	5,031,245	5,392,771	5,294,499	5,704,847	5,779,602	5,629,743	5,750,699	5,801,909	5,834,827
Replacement Taxes	130,115	160,510	141,566	149,834	157,028	164,301	151,244	168,009	140,580	110,602
Investment Earnings	15,473	5,701	3,953	11,274	8,532	3,287	3,693	19,244	72,588	69,941
Miscellaneous	168,392	171,665	199,287	186,958	255,160	127,009	98,104	186,106	203,388	1,963,845
Transfers	41,613	(27,146)	961	-	-	-	-	-	-	-
Total Governmental Activities General Revenues	5,224,273	5,341,975	5,738,538	5,642,565	6,125,567	6,074,199	5,882,784	6,124,058	6,218,465	7,979,215
Business-Type Activities										
Interest	1,292	864	961	1,154	1,334	1,332	1,837	4,007	31,231	-
Miscellaneous	42,000	42,800	94,568	109,721	64,309	29,579	16,999	451,193	438,702	499,225
Transfers	(41,613)	27,146	(961)	-	-	-	-	-	-	-
Total Business-Type Activities General Revenues	1,679	70,810	94,568	110,875	65,643	30,911	18,836	455,200	469,933	499,225
Total Primary Government General Revenues	5,225,952	5,412,785	5,833,106	5,753,440	6,191,210	6,105,110	5,901,620	6,579,258	6,688,398	8,478,440
Changes in Net Position										
Governmental Activities	939,469	1,440,193	598,156	2,118,313	2,921,232	1,403,828	892,957	3,288,197	800,945	1,140,902
Business-Type Activities	(42,572)	(77,003)	133,267	333,038	311,544	(64,034)	(364,461)	(57,748)	(100,876)	(28,250)
Total Primary Government Changes in Net Position	896,897	1,363,190	731,423	2,451,351	3,232,776	1,339,794	528,496	3,230,449	700,069	1,112,652

* Accrual Basis of Accounting

Data Source: District Records

OAK LAWN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)

	2010	2011	2012
General Fund			
Reserved	\$ 276,557	264,763	-
Unreserved	373,363	366,653	-
Nonspendable	-	-	26,956
Restricted	-	-	183,625
Unassigned	-	-	420,835
	<hr/>		
Total General Fund	649,920	631,416	631,416
	<hr/>		
All Other Governmental Funds			
Reserved	9,957	25,979	-
Unreserved, Reported in,			
Special Revenue Funds	1,323,940	1,562,757	-
Debt Service Funds	119,516	119,456	-
Capital Projects Funds	2,197,754	2,136,843	-
Nonspendable	-	-	60,954
Restricted	-	-	230,588
Assigned	-	-	3,638,003
	<hr/>		
Total All Other Governmental Funds	3,651,167	3,845,035	3,929,545
	<hr/>		
Total Governmental Funds	4,301,087	4,476,451	4,560,961
	<hr/> <hr/>		

* Modified Accrual Basis of Accounting

Data Source: District Records

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

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,885	400	-	-	-	1,512	48,509
268,208	325,703	337,166	388,095	439,575	655,914	609,652
625,530	839,186	774,515	729,429	374,643	338,536	149,513
897,623	1,165,289	1,111,681	1,117,524	814,218	995,962	807,674
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,928	37,231	258	34,626	10,875	19,255	29,332
299,162	346,317	359,234	433,056	509,028	154,966	173,897
6,939,990	3,739,000	2,786,813	3,178,518	6,158,314	2,689,309	1,854,497
7,252,080	4,122,548	3,146,305	3,646,200	6,678,217	2,863,530	2,057,726
8,149,703	5,287,837	4,257,986	4,763,724	7,492,435	3,859,492	2,865,400

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)

	2010	2011	2012
Revenues			
Taxes	\$ 5,297,822	5,068,925	5,289,570
Program and Operating Fees	1,888,930	2,002,107	2,152,881
Grants	37,500	383,800	153,373
Property Rental	173,071	162,332	160,407
Investment Income	15,473	5,701	3,953
Miscellaneous	168,392	171,665	199,197
Total Revenues	7,581,188	7,794,530	7,959,381
Expenditures			
Current			
General Government	2,165,147	2,183,120	2,208,541
Recreation	3,028,940	3,095,087	3,427,484
Capital Outlay	1,049,064	900,993	902,883
Debt Service			
Principal Retirement	2,870,000	2,950,000	2,990,000
Interest and Fiscal Charges	300,320	215,830	156,924
Total Expenditures	9,413,471	9,345,030	9,685,832
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,832,283)	(1,550,500)	(1,726,451)
Other Financing Sources (Uses)			
Debt Issuance	1,710,000	1,725,000	1,810,000
Transfers In	41,613	864	961
Transfers Out	-	-	-
	1,751,613	1,725,864	1,810,961
Net Change in Fund Balances	(80,670)	175,364	84,510
Debt Service as a Percentage of Noncapital Expenditures	36.70%	35.94%	33.53%

* Modified Accrual Basis of Accounting

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
5,408,871	5,768,840	5,789,262	5,874,825	5,918,708	5,942,489	5,834,827
2,228,228	2,440,543	2,396,829	2,620,726	2,470,390	2,539,986	2,738,281
496,244	1,284,330	784,666	2,372	2,123,240	171,560	110,602
155,147	182,099	341,549	371,066	385,251	424,890	451,145
11,274	8,532	3,287	3,693	19,244	72,588	69,941
186,958	296,880	127,009	98,104	186,106	203,388	1,963,845
8,486,722	9,981,224	9,442,602	8,970,786	11,102,939	9,354,901	11,168,641
1,274,063	1,328,899	1,506,563	1,208,816	2,079,409	2,200,546	4,307,939
4,130,366	4,134,788	4,422,450	4,692,385	4,207,005	4,279,850	4,250,690
4,710,148	5,594,497	2,930,457	1,144,953	1,282,177	5,172,979	2,505,532
2,610,000	3,380,000	3,391,110	3,249,890	2,961,205	3,313,000	3,050,620
153,403	326,016	171,762	130,209	107,432	104,349	77,856
12,877,980	14,764,200	12,422,342	10,426,253	10,637,228	15,070,724	14,192,637
(4,391,258)	(4,782,976)	(2,979,740)	(1,455,467)	465,711	(5,715,823)	(3,023,996)
7,980,000	1,921,100	1,949,890	1,961,205	2,263,000	2,000,620	2,029,905
-	-	-	-	863,000	1,649,753	325,000
-	-	-	-	(863,000)	(1,567,493)	(325,000)
7,980,000	1,921,100	1,949,890	1,961,205	2,263,000	2,082,880	2,029,905
3,588,742	(2,861,876)	(1,029,850)	505,738	2,728,711	(3,632,943)	(994,091)
32.94%	34.39%	35.51%	35.09%	33.29%	33.44%	26.82%

OAK LAWN PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year	Real Estate	Railroad	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2010	2009	\$ 1,478,839,339	\$ 492,161	\$ 1,479,331,500	\$ 4,437,994,500	0.3404
2011	2010	1,492,788,772	510,273	1,493,299,045	4,479,897,135	0.3482
2012	2011	1,259,539,266	557,698	1,260,096,964	3,780,290,892	0.4256
2013	2012	1,145,745,113	556,017	1,146,301,130	3,438,903,390	0.4904
2014	2013	1,081,008,457	514,281	1,081,522,738	3,244,568,214	0.5338
2015	2014	1,006,055,933	503,396	1,006,559,329	3,019,677,987	0.5791
2016	2015	975,874,552	528,851	976,403,403	2,929,210,209	0.6010
2017	2016	1,019,239,160	509,875	1,019,749,035	3,059,247,105	0.5799
2018	2017	1,177,181,748	544,829	1,177,726,577	3,533,179,731	0.5151
2019	2018	1,143,860,910	571,930	1,144,432,840	3,433,298,520	0.5455

Data Source: Office of the County Clerk

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2019 (Unaudited)**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2019 (Unaudited)**

	2009	2010	2011
Direct Rates			
Corporate	0.0766	0.0793	0.1263
Bond and Interest	0.1233	0.1228	0.1527
IMRF	0.0362	0.0379	0.0231
Auditing	0.0013	0.0014	0.0017
Liability Insurance	0.0174	0.0190	0.0176
Recreation	0.0609	0.0585	0.0695
Museum	0.0087	0.0086	0.0102
Handicapped	0.0160	0.0207	0.0245
Total Direct Rates	<u>0.3404</u>	<u>0.3482</u>	<u>0.4256</u>
Overlapping Rates			
Cook County (including Forest Preserve)	0.4430	0.4840	0.5570
Metropolitan Water Reclamation District	0.2610	0.2740	0.3200
Schools (Districts 123, 218, and 524)	5.9710	6.1310	7.4700
Village of Oak Lawn	1.3430	1.3370	1.5960
All Other	0.1140	0.0880	0.1050
Total Overlapping Rates	<u>8.1320</u>	<u>8.3140</u>	<u>10.0480</u>

Data Source: Office of the County Clerk

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

N/A - Not Available

2012	2013	2014	2015	2016	2017	2018
0.1454	0.1504	0.1492	0.1538	0.1472	0.1318	0.1440
0.1742	0.1878	0.2048	0.2128	0.2052	0.1814	0.1907
0.0305	0.0325	0.0349	0.0395	0.0378	0.0332	0.0141
0.0018	0.0019	0.0020	0.0021	0.0020	0.0020	0.0021
0.0153	0.0163	0.0175	0.0181	0.0173	0.0154	0.0163
0.0777	0.0928	0.1177	0.1213	0.1192	0.1053	0.1262
0.0114	0.0121	0.0130	0.0134	0.0128	0.0113	0.0126
0.0341	0.0400	0.0400	0.0400	0.0384	0.0347	0.0395
0.4904	0.5338	0.5791	0.6010	0.5799	0.5151	0.5455
0.6080	0.6450	0.6540	0.6230	0.5960	0.5890	0.5570
0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.4010
8.5310	9.2570	10.1410	10.5670	10.2720	9.2750	8.7020
1.7800	1.8720	2.0010	2.0400	1.3940	1.2070	1.2060
0.1180	0.1260	0.1330	0.1370	N/A	N/A	N/A
11.4070	12.3170	13.3590	13.7930	12.6680	11.4730	10.8660

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2019 (Unaudited)**

Taxpayer	2019			2010		
	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	\$ 14,393,685	1	1.22%	\$ 17,006,027	1	1.15%
Manor Care Health Service	11,402,007	2	0.97%	11,794,035	2	0.80%
Target	11,124,844	3	0.94%			
MEPT Stony Creek LLC	9,790,562	4	0.83%			
Hilton Inn Oak Lawn	7,509,256	5	0.64%	6,444,074	6	0.44%
KRCV Coporation	6,829,601	6	0.58%	7,533,594	4	0.51%
Fifth Third Bank	6,646,595	7	0.56%	8,833,012	3	0.60%
New Albertson's LLC	5,456,224	8	0.46%			
VTR Oak Lawn POB LLC	5,332,860	9	0.45%			
Home Depot	4,454,002	10	0.38%	5,685,952	7	0.38%
Kmart Corporation				7,432,267	5	0.50%
Ameritech Illinois				3,977,083	8	0.27%
Jewel Food Stores				3,853,565	9	0.26%
Albertson Properties				3,543,076	10	0.24%
	<u>82,939,636</u>		<u>7.04%</u>	<u>76,102,685</u>		<u>5.14%</u>

Data Source: Village of Oak Lawn

OAK LAWN PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	2009	\$ 5,044,521	\$ 2,565,102	50.85%	\$ 2,340,867	\$ 4,905,969	97.25%
2011	2010	5,211,614	2,722,533	52.24%	2,406,597	5,129,130	98.42%
2012	2011	5,368,014	2,691,797	50.15%	2,513,105	5,204,902	96.96%
2013	2012	5,510,135	2,755,097	50.00%	2,752,609	5,507,706	99.96%
2014	2013	5,773,312	2,879,829	49.88%	2,746,229	5,626,058	97.45%
2015	2014	5,829,576	2,926,077	50.19%	2,709,598	5,635,675	96.67%
2016	2015	5,867,458	2,982,209	50.83%	2,691,702	5,673,911	96.70%
2017	2016	5,914,582	2,992,235	50.59%	2,803,298	5,795,533	97.99%
2018	2017	6,067,058	2,944,807	48.54%	2,690,531	5,635,338	92.88%
2019	2018	6,239,698	3,145,563	50.41%	-	3,145,563	50.41%

Data Source: Office of the County Clerk

Note: The 2018 property tax assessment, which was levied in December 2018, will be collected in the calendar year 2019. 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 2018 levy was collected in the spring of 2019 and was recognized as revenue for the fiscal year ended April 30, 2019. The second installment of the 2018 levy is due in the fall of 2019 and will be included as revenue for the fiscal year April 30, 2020.

OAK LAWN PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years April 30, 2019 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2010	\$ 6,285,000	\$ 6,285,000	20.44%	\$ 113.77
2011	5,060,000	5,060,000	18.41%	89.26
2012	3,880,000	3,880,000	13.86%	68.44
2013	9,250,000	9,250,000	32.12%	163.17
2014	7,791,110	7,791,110	26.09%	137.43
2015	6,349,890	6,349,890	20.06%	112.01
2016	5,061,205	5,061,205	15.28%	89.28
2017	4,363,000	4,363,000	16.02%	76.57
2018	3,050,620	3,050,620	10.81%	54.39
2019	2,029,905	2,029,905	7.14%	36.08

Data Source: District Records

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 6,285,000	\$ 119,516	\$ 6,165,484	0.14%	\$ 111.60
2011	5,060,000	119,546	4,940,454	0.11%	87.15
2012	3,880,000	200,948	3,679,052	0.10%	64.90
2013	9,250,000	212,073	9,037,927	0.26%	159.43
2014	7,791,110	82,387	7,708,723	0.24%	135.98
2015	6,349,890	44,781	6,305,109	0.21%	111.22
2016	5,061,205	342,496	4,718,709	0.16%	83.24
2017	4,363,000	358,026	4,004,974	0.13%	70.29
2018	3,050,620	113,206	2,937,414	0.08%	52.37
2019	2,029,905	150,002	1,879,903	0.05%	33.42

Data Source: District Records

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2019 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Lawn Park District	\$ 2,029,905	100.000%	\$ 2,029,905
Overlapping Debt			
Cook County	3,092,046,750	0.717%	22,169,975
Cook County Forest Preserve District	150,960,000	0.717%	1,082,383
Metropolitan Water Reclamation District	2,480,560,091	0.731%	18,132,894
Village of Oak Lawn	80,079,960	100.000%	80,079,960
School District #123	19,442,999	93.046%	18,090,933
Community High School District #218	44,278,316	20.581%	9,112,920
Community College District #524	58,315,000	11.357%	6,622,835
Total Overlapping Debt	5,925,683,116		155,291,900
Total Direct and Overlapping Debt	5,927,713,021		157,321,805

Data Source: Cook County Clerk

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Legal Debt Limit	\$ 40,906,730	42,530,781	36,227,788	32,956,157
Total Net Debt Applicable to Limit	1,710,000	1,725,000	1,810,000	1,880,000
Legal Debt Margin	39,196,730	40,805,781	34,417,788	31,076,157
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.18%	4.06%	5.00%	5.70%

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019
31,093,779	28,931,581	28,071,598	29,317,785	33,859,639	32,886,001
1,921,110	1,949,890	1,961,205	2,263,000	2,000,620	2,029,905
29,172,669	26,981,691	26,110,393	27,054,785	31,859,019	30,856,096
6.18%	6.74%	6.99%	7.72%	5.91%	6.17%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed Value	<u>\$ 1,143,860,910</u>
Bonded Debt Limit - 2.875% of Assessed Value	32,886,001
Amount of Debt Applicable to Limit	<u>2,029,905</u>
Legal Debt Margin	<u>30,856,096</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Fiscal Year	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Owned and Operated Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2010	55,245	\$ 1,698,341,790	\$ 30,742	176.8	23	3.20	11.70%
2011	56,690	1,558,464,790	27,491	176.8	23	3.12	9.30%
2012	56,690	1,587,320,000	28,000	176.8	23	3.12	9.50%
2013	56,690	1,632,501,930	28,797	176.8	23	3.12	9.10%
2014	56,690	1,692,820,090	29,861	176.8	23	3.12	7.80%
2015	56,690	1,794,125,120	31,648	176.8	23	3.12	5.70%
2016	56,690	1,877,799,560	33,124	176.8	23	3.12	6.20%
2017	56,980	1,551,565,400	27,230	176.8	23	3.10	5.30%
2018	56,087	1,582,999,488	28,224	176.8	23	3.15	4.10%
2019	56,257	1,600,016,560	28,441	176.8	23	3.40	4.10%

Data Source:

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

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Employers - Calendar Year and Nine Calendar Years Ago
April 30, 2019 (Unaudited)**

Employer	2018			2009		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Advocate Christ Medical Center	6,500	1	46.43%	3,032	1	21.66%
High School District #218	1,392	2	9.94%	470	3	3.36%
Jewel Food Stores (3 Locations)	512	3	3.66%	628	2	4.49%
Hometown - School District #123	478	4	3.41%	450	5	3.21%
Ridgeland School District #122	304	6	2.17%	224	7	1.60%
Village of Oak Lawn	295	5	2.11%	468	4	3.34%
Wynright Corp (aka Automotion)	250	7	1.79%			
High School District #229	214	8	1.53%	221	8	1.58%
Mariano's	210	9	1.50%	208	9	1.49%
Target	175	10	1.25%	238	6	1.70%
Kmart Store				208	10	1.49%
	<u>10,330</u>		<u>73.79%</u>	<u>6,147</u>		<u>43.91%</u>

Data Source: Village of Oak Lawn - Calendar Year 2018

OAK LAWN PARK DISTRICT, ILLINOIS

**Full-Time Equivalent Government Employees by Function - Last Ten Calendar Years
April 30, 2019 (Unaudited)**

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Administration/Finance:										
Full-Time Employees	12	12	12	12	11	12	10	10	10	8
Part-Time Employees	2	2	2	1	-	1	1	1	1	2
Seasonal Employees	-	-	1	-	-	-	-	-	-	1
Parks/Facilities:										
Full-Time Employees	19	19	16	18	24	24	17	16	16	15
Part-Time Employees	22	28	18	17	19	22	15	16	32	26
Seasonal Employees	83	83	78	77	75	91	30	29	40	18
Recreation:										
Full-Time Employees	22	22	25	25	22	26	29	28	28	33
Part-Time Employees	278	275	288	287	302	325	364	355	357	474
Seasonal Employees	201	179	168	168	145	199	217	205	181	136
Total	639	620	608	605	598	700	683	660	665	713
Total Full-Time	53	53	53	55	57	62	56	54	54	56
Total Part-Time	302	305	308	305	321	348	380	372	390	502
Total Seasonal	284	262	247	245	220	290	247	234	221	155
Grand Total	639	620	608	605	598	700	683	660	665	713

Data Source: District Payroll Records

OAK LAWN PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Racquet Fitness Center Fund:			
Tennis Memberships	184	179	202
Racquet Ball Memberships	42	31	39
Fitness Memberships	205	164	138
Museum Fund:			
Theater Attendance	9,980	10,262	10,040
Ice Arena Fund:			
Figure Skating Attendance	1,331	1,830	1,457
Hockey Attendance	50	136	-
Swimming Pools:			
Memberships	778	967	1,305
Swim Lessons Attendance	919	1,197	1,116

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
195	166	159	139	159	117	122
35	31	27	33	31	27	19
133	122	113	110	113	110	195
10,676	11,661	9,454	9,672	9,661	10,124	10,750
1,291	1,816	1,763	1,379	1,205	1,480	1,475
-	-	-	-	-	-	-
848	920	722	687	617	585	305
1,121	1,018	1,046	1,891	964	879	840

OAK LAWN PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Parks:			
Number	23	23	23
Acres	176.8	176.8	176.8
Facilities:			
Playgrounds/Tot Lots	34	34	34
Swimming Facilities	2	2	2
Recreation Centers:			
18-Hole Golf Course	1	1	1
Driving Range	1	1	1
Miniature Golf Area	1	1	1
Indoor Tennis Courts	8	8	8
Indoor Racquetball Courts	5	5	5
Football Fields	4	4	4
Baseball Diamonds	20	20	20
Soccer Fields	8	8	8
Outdoor Tennis Courts	23	23	23
Volleyball Courts	15	15	14
Picnic Areas	5	5	5
Walking Paths	7	7	7
Natural Prairies	1	1	1
Fishing Ponds	1	1	1
Fitness Centers	2	2	2
Nature Centers	1	1	1
Indoor Ice Arena	1	1	1
Wildlife Refuge Area	1	1	1

Data Source: Various District Departments

2013	2014	2015	2016	2017	2018	2019
23	23	23	23	23	23	23
176.8	176.8	176.8	176.8	176.8	176.8	176.8
34	34	34	34	34	34	34
2	2	2	2	2	2	2
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
4	4	4	4	4	4	4
2	2	2	2	2	2	2
20	20	20	20	20	20	20
4	4	4	4	4	4	4
16	16	16	16	16	16	16
8	8	8	8	8	8	8
5	5	5	5	5	5	5
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1