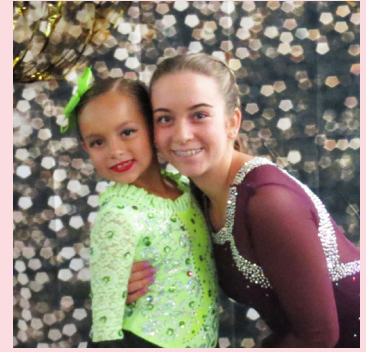


FINANCIAL REPORT 2019/2020

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Lawn**
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ALL THE SMILES!**

OAK LAWN PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

Prepared by:
Finance Department

Philip A. Costello
Superintendent of Finance and Personnel

OAK LAWN PARK DISTRICT, ILLINOIS

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OAK LAWN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

OAK LAWN PARK DISTRICT, ILLINOIS

**List of Principal Officials
April 30, 2020**

BOARD OF PARK DISTRICT COMMISSIONERS

Jim Buschbach, President

Mary Pat Coughlin, Vice President

Lisa Boland, Secretary

Donna McCauley, Commissioner

Gary Callahan, Commissioner

ADMINISTRATIVE STAFF

Maddie S. Kelly, Director

John Farrell, Attorney

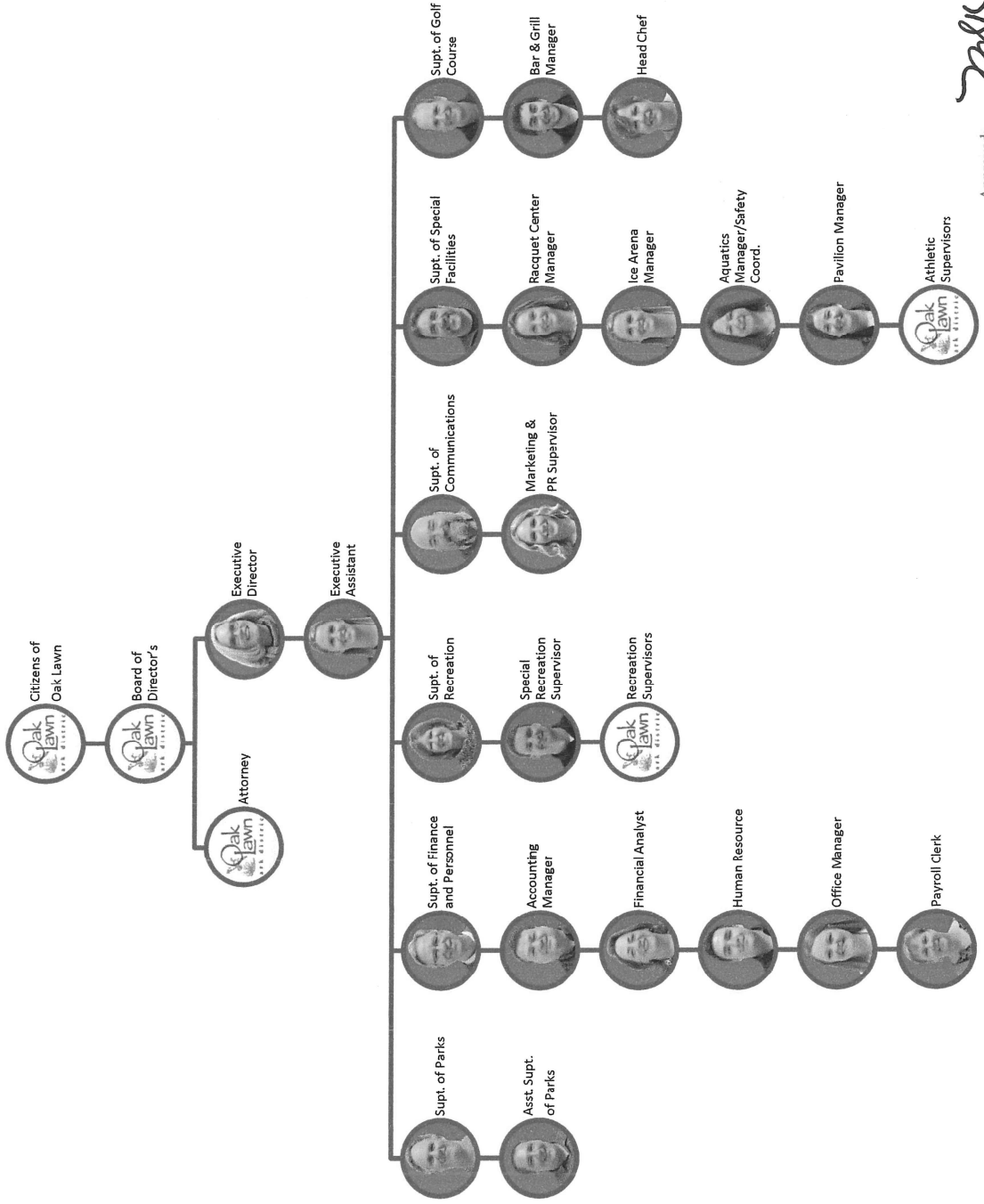
Tracey Gallik, Recording Secretary

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: 7/21/20 Date: 5-15-20



September 28, 2020

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, 2020, 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, 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 55,022.



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 just .1%.

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	1,144,432,840	(2.86)
2019	1,142,698,643	(0.13)

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, 2020, the District had a one-year debt issue outstanding, a 2019 short-term general obligation limited bond of \$2,081,615. Payment of that bond will be made from pledged taxes with the balance used for long-term capital improvement projects. The District follows a "pay as you go" philosophy to fund capital projects and will issue long-term debt as needed to fund major projects.

Cash Management

Cash reserves during the year were invested in 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, 2019. This was the twenty-second 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, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 28, 2020

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, 2020, 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, 2020, 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, other supplementary information, supplemental schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedule 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 other supplementary information and supplemental schedule 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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, 2020. 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 \$339,259 for the year, which increased total net position by less than one percent from the previous year. Governmental activities' net position increased by \$794,627 or 2.8% as a result of increases from property tax and replacement tax receipts and savings from other cost cutting initiatives while net position of business-type activities decreased by \$455,368 or 3.3 percent for the year.
- The District's Equalized Assessed Valuation (EAV) decreased to \$1.142 billion in 2020 from \$1.144 billion in 2019. Despite the decrease, the tax levy dollars increased by \$264 thousand from the prior year primarily due to other changes in the tax levy ordinance factors.

Fund Financial Statements

- Combined property taxes collected were \$6,099,201, compared to the prior year of \$5,834,827, for an increase of \$264,374 or 4.5 percent.
- Governmental funds reported combined ending fund balances of \$2,468,839, an increase of \$1,633,344 from the prior year.
- The District spent \$1,307,206 on capital outlays in the fiscal year 2020.
- The Debt Service Fund was restated as a result of recognizing the short-term debt which was previously reported as long-term debt.

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, 2020

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 21 through 24 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, 2020

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 25 through 30 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 31 through 34 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, 2020

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 35 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 66 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 \$42,457,740, \$339,259 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, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Governmental		Net Position		Totals	
	Activities		Business-Type			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 8,518,181	7,207,497	1,994,978	2,510,003	10,513,159	9,717,500
Capital Assets	31,364,826	32,016,797	13,458,849	13,467,049	44,823,675	45,483,846
Total Assets	39,883,007	39,224,294	15,453,827	15,977,052	55,336,834	55,201,346
Deferred Outflows	848,995	1,231,663	312,612	449,348	1,161,607	1,681,011
Total Assets/Deferred Outflows	40,732,002	40,455,957	15,766,439	16,426,400	56,498,441	56,882,357
Current Liabilities	2,976,756	3,348,026	379,234	473,413	3,355,990	3,821,439
Long-term Liabilities	4,267,104	4,628,343	1,458,849	1,644,597	5,725,953	6,272,940
Total Liabilities	7,243,860	7,976,369	1,838,083	2,118,010	9,081,943	10,094,379
Deferred Inflows	4,465,930	4,252,003	492,828	417,494	4,958,758	4,669,497
Total Liabilities/Deferred Inflows	11,709,790	12,228,372	2,330,911	2,535,504	14,040,701	14,763,876
Net Investment in Capital Assets	29,283,211	29,986,892	13,458,849	13,467,049	42,742,060	43,453,941
Restricted	687,196	759,654	-	-	687,196	759,654
Unrestricted	(948,195)	(2,518,961)	(23,321)	423,847	(971,516)	(2,095,114)
Total Net Position	29,022,212	28,227,585	13,435,528	13,890,896	42,457,740	42,118,481

The largest portion of the District's net position, \$42,742,060, 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, \$687,196, is restricted for liability insurance, retirement and audit purposes, and the remaining balance of unrestricted net position of (\$971,516), may be used to meet the government's ongoing obligations to creditors.

The business-type activities have an unrestricted net position of (\$23,321); last year the business-type activities had a balance of \$423,847 for unrestricted net position.

The business-type activities consist of the Stony Creek, Ice Arena and Racquet Fitness Center. Total business-type activities revenues decreased by \$377,508 in the current year as compared with the previous year, while total operating expenses also decreased by \$100,390. The result is a total operating loss of \$305,368, prior to transfer out of \$150,000, compared to total operating loss of \$28,250 last year. The decrease in the business-type activities is due to the COVID-19 pandemic which stopped the District's programming towards the end of March 2020.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The District's net position increased by \$339,259, which consists of a government activity net position increase of \$794,627 and a business-type activity net position decrease of \$455,368, which is presented in the following table. The primary revenue sources are charges for services and rentals (42.0%) and property taxes (45.4%). 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	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 2,801,872	3,189,426	2,838,803	3,144,105	5,640,675	6,333,531
Capital Grants/Contrib.	265,896	-	-	-	265,896	-
General Revenues						
Property Taxes	6,099,201	5,834,827	-	-	6,099,201	5,834,827
Replacement Taxes	185,230	110,602	-	-	185,230	110,602
Interest Income	64,704	69,941	-	-	64,704	69,941
Miscellaneous	754,869	1,963,845	427,019	499,225	1,181,888	2,463,070
Total Revenues	10,171,772	11,168,641	3,265,822	3,643,330	13,437,594	14,811,971
Expenses						
Governmental Activities						
General Government	3,352,691	4,434,084	-	-	3,352,691	4,434,084
Recreation	6,115,032	5,533,665	-	-	6,115,032	5,533,665
Interest on Long term debt	59,422	59,991	-	-	59,422	59,991
Business-type Activities						
Recreational Facilities	-	-	3,571,190	3,671,580	3,571,190	3,671,580
Total Expenses	9,527,145	10,027,740	3,571,190	3,671,580	13,098,335	13,699,320
Change in Net Position before Transfers	644,627	1,140,901	(305,368)	(28,250)	339,259	1,112,651
Transfers-Internal Balances	150,000	-	(150,000)	-	-	-
Change in Net Position	794,627	1,140,901	(455,368)	(28,250)	339,259	1,112,651
Net Position - Beginning	28,227,585	27,086,684	13,890,896	13,919,146	42,118,481	41,005,830
Net Position - Ending	29,022,212	28,227,585	13,435,528	13,890,896	42,457,740	42,118,481

Governmental Activities

Governmental activities increased the District's net position by \$794,627. Key elements of the entity wide performance are as follows:

Total revenues decreased by \$996,869 or 8.9%, to \$10,171,772 in 2020 from \$11,168,641 in 2019. The details are as follows:

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

- Property taxes in the governmental activities increased by \$264,374 and Personal Property Replacement Taxes increased by \$74,628 due to a change in treatment of year-end receipts. The extended tax levy improved by 2.4%, or \$151,613 in spite of a decline in the 2019 Equalized Assessed Valuation (EAV) of \$1,522,702.
- Public Grant revenue increased by \$265,896 from final distributions of previously completed projects that were subsidized by grant. No new grants were awarded in the fiscal year

The total expenses decreased by 5.0%, or \$500,595, to \$9,527,145 in 2020, from \$10,027,740 in 2019.

- Debt service costs decreased by less than one percent from \$59,991 in 2019 to \$59,422 in 2020, as the District retired the Series 2012 alternate revenue bond.
- Salaries and wages increased by 5.4 percent from \$3,612,706 to \$3,807,939; due primarily to an increase in the minimum wage base.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position decreased from \$2,527,857 in the prior year to \$1,088,174 in the current year most of which was to complete renovation projects at Harker Park and Eagle Ridge, as well as infrastructure projects at the facilities.
- Depreciation expense increased by \$1,740,145, or 9.9 percent compared to 2019.
- The total OPEB liability, which is funded on a pay as you go basis, increased by \$442,849 in the current year.

Business-type Activities

Business-type activities decreased the District's net position by \$455,368. Major activities include:

The Facilities Fund had its fourth consecutive year of reporting an operating loss. Revenues decreased by \$377,508 or 10.4% of the prior year while expenses also decreased by \$100,390 as a result of the COVID-19 pandemic which essentially halted the District's patron operations.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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 \$2,468,839. Of these funds, \$22,723 is considered nonspendable as an offset against prepaid items. In addition, \$687,196, is restricted for liability insurance, Illinois municipal retirement, and audit. The remaining \$1,758,920 is either assigned for specific fund purposes or unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$1,633,344 from the prior year. The increase is primarily the result of an increase in the Capital Projects Fund of \$1,603,580 which resulted from no debt service from the retired long-term bond and no new major capital projects started during the year.

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 27.4%, or \$1,094,739. Revenue from the miscellaneous decreased \$1,198,911 due to the change in allocations.

The Recreation Fund revenues decreased by 5.4%, or \$244,161 primarily from program and membership fees resulting from lost revenues and refunds related to the state shutdown. Total expenditures decreased \$83,358 from the prior year, due to furloughs to part-time and seasonal hourly staff.

The Debt Service Fund expenditures increased in 2020 by less than one percent, or \$5,041. The Debt Service Fund was restated as a result of recognizing the short-term debt which was previously reported as long-term debt.

Capital Projects Fund revenues increased by \$250,903 due to the District receiving grant revenue of \$265,896 and in 2019 no grants being received in 2019. Total expenditures decreased by 63.1%, or \$2,269,754, with capital outlay decreasing primarily due to the suspension of major projects until the State's shelter in place Executive Order is lifted.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2020

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 \$377,508, or 10.4 percent. from \$3,643,330 in 2019 to \$3,265,822 in 2020; caused by the state shutdown.

Total operating expenses decreased by \$100,3960, or 2.7%, \$3,671,580 in 2019 to \$3,571,190 in 2020. Management has cut back part-time and seasonal hours as well as direct program expenses to achieve cost-savings needed to offset lost budget from state's shelter in place order that disrupted normal patron revenues and expenses over the final six weeks of the year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2020 budget year, the District did not revise the annual operating budget.

The General Fund is reported as a major fund, and accounts for the routine operations of the District. Revenues in the General Fund were \$2,901,053 which is more than budgeted by \$43,257. Expenditures were \$3,118,414, which were more than budget by \$73,383.

The General Fund's excess of revenues over expenditures before other financing uses was a deficit of \$217,361, which was more than budgeted expectations by \$30,126. The General Fund made transfers to the Capital Projects Fund of \$100,000 to partially fund ongoing capital projects.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2020, the District had \$44,823,675 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 for more detailed information.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land and Improvements	\$ 9,942,734	9,942,734	9,322,406	9,322,406	19,265,140	19,265,140
Construction in Progress	138,912	5,930,601	-	-	138,912	5,930,601
Building and Improvements	34,061,265	27,493,712	11,170,012	11,095,142	45,231,277	38,588,854
Machinery and Equipment	6,522,527	6,210,217	2,105,574	1,816,070	8,628,101	8,026,287
Totals	50,665,438	49,577,264	22,597,992	22,233,618	73,263,430	71,810,882
Accumulated Depreciation	(19,300,612)	(17,560,467)	(9,139,143)	(8,766,569)	(28,439,755)	(26,327,036)
Net Capital Assets	31,364,826	32,016,797	13,458,849	13,467,049	44,823,675	45,483,846

Debt Administration

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

The District currently has no long-term debt outstanding at April 30, 2020. Please refer to note 3 in the notes to the financial statements for more detailed information.

The District is statutorily subject to a legal debt limit. The legal debt limit is based on 2.875% of the equalized assessed valuation of the property within the District's boundaries. The debt limitation at April 30, 2020 is \$32,842,223 and the District currently has employed just 6.3% of the debt limit.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2020

ECONOMIC FACTORS

Factors Bearing on the District's Future

In March of 2020, the state of Illinois imposed a shelter in place Executive Order that severely reduced facility operations and is expected to impair future operations over the next fiscal year. With the exception of Lawn Manor renovation and a core of planned infrastructure projects, most capital projects have been suspended until the District returns to sustainable operations.

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, 2020

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2020**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,168,546	1,935,941	7,104,487
Receivables - Net	3,326,912	26,788	3,353,700
Prepays	22,407	-	22,407
Inventories	316	32,249	32,565
Total Current Assets	8,518,181	1,994,978	10,513,159
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	10,081,646	9,322,406	19,404,052
Depreciable Capital Assets	40,583,792	13,275,586	53,859,378
Accumulated Depreciation	(19,300,612)	(9,139,143)	(28,439,755)
Total Noncurrent Assets	31,364,826	13,458,849	44,823,675
Total Assets	39,883,007	15,453,827	55,336,834
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	404,700	160,389	565,089
Deferred Items - RBP	444,295	152,223	596,518
Total Deferred Outflows of Resources	848,995	312,612	1,161,607
Total Assets and Deferred Outflows of Resources	40,732,002	15,766,439	56,498,441

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	\$ 347,727	175,757	523,484
Accrued Payroll	123,482	43,626	167,108
Accrued Interest	17,777	-	17,777
Other Payable	354,828	145,639	500,467
Current Portion of Long-Term Debt	2,132,942	14,212	2,147,154
Total Current Liabilities	<u>2,976,756</u>	<u>379,234</u>	<u>3,355,990</u>
Noncurrent Liabilities			
Compensated Absences Payable	205,309	56,846	262,155
Net Pension Liability - IMRF	193,071	76,517	269,588
Total OPEB Liability - RBP	3,868,724	1,325,486	5,194,210
Total Noncurrent Liabilities	<u>4,267,104</u>	<u>1,458,849</u>	<u>5,725,953</u>
Total Liabilities	<u>7,243,860</u>	<u>1,838,083</u>	<u>9,081,943</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	728,533	288,729	1,017,262
Deferred Items - RBP	595,707	204,099	799,806
Property Taxes	3,141,690	-	3,141,690
Total Deferred Inflows of Resources	<u>4,465,930</u>	<u>492,828</u>	<u>4,958,758</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,709,790</u>	<u>2,330,911</u>	<u>14,040,701</u>
NET POSITION			
Net Investment in Capital Assets	29,283,211	13,458,849	42,742,060
Restricted			
Liability Insurance	593,626	-	593,626
Illinois Municipal Retirement	43,687	-	43,687
Audit	49,883	-	49,883
Unrestricted	<u>(948,195)</u>	<u>(23,321)</u>	<u>(971,516)</u>
Total Net Position	<u>29,022,212</u>	<u>13,435,528</u>	<u>42,457,740</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, 2020**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,352,691	93,090	-	-
Recreation	6,115,032	2,708,782	-	265,896
Interest on Long-Term Debt	59,422	-	-	-
Total Governmental Activities	9,527,145	2,801,872	-	265,896
Business-Type Activities				
Facilities	3,571,190	2,838,803	-	-
Total Primary Government	13,098,335	5,640,675	-	265,896

General Revenues
 Taxes
 Property
 Intergovernmental - Unrestricted
 Replacement
 Interest Income
 Miscellaneous
 Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(3,259,601)	-	(3,259,601)
(3,140,354)	-	(3,140,354)
(59,422)	-	(59,422)
(6,459,377)	-	(6,459,377)
-	(732,387)	(732,387)
(6,459,377)	(732,387)	(7,191,764)
6,099,201	-	6,099,201
185,230	-	185,230
64,704	-	64,704
754,869	427,019	1,181,888
150,000	(150,000)	-
7,254,004	277,019	7,531,023
794,627	(455,368)	339,259
28,227,585	13,890,896	42,118,481
29,022,212	13,435,528	42,457,740

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

OAK LAWN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 658,058
Receivables - Net of Allowances	
Property Taxes	1,061,836
Other Taxes	6,574
Accounts	-
Accrued Interest	-
Prepays	-
Inventories	-
	<hr/>
Total Assets	<u>1,726,468</u>
LIABILITIES	
Accounts Payable	116,997
Accrued Payroll	68,937
Other Payables	-
General Obligation Bonds Payable	-
Total Liabilities	<hr/> 185,934
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,050,221</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,236,155</u>
FUND BALANCES	
Nonspendable	-
Restricted	687,196
Assigned	-
Unassigned	<u>(196,883)</u>
Total Fund Balances	<u>490,313</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,726,468</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>
2,241,724	218,553	1,695,718	354,493	5,168,546
781,748	1,105,602	-	227,251	3,176,437
-	-	-	-	6,574
143,547	-	-	354	143,901
-	-	-	-	-
22,407	-	-	-	22,407
316	-	-	-	316
<u>3,189,742</u>	<u>1,324,155</u>	<u>1,695,718</u>	<u>582,098</u>	<u>8,518,181</u>
161,727	-	47,596	21,407	347,727
48,766	-	-	5,779	123,482
335,630	-	-	19,198	354,828
-	2,081,615	-	-	2,081,615
<u>546,123</u>	<u>2,081,615</u>	<u>47,596</u>	<u>46,384</u>	<u>2,907,652</u>
773,196	1,093,507	-	224,766	3,141,690
<u>1,319,319</u>	<u>3,175,122</u>	<u>47,596</u>	<u>271,150</u>	<u>6,049,342</u>
22,723	-	-	-	22,723
-	-	-	-	687,196
1,847,700	-	1,648,122	310,948	3,806,770
-	(1,850,967)	-	-	(2,047,850)
<u>1,870,423</u>	<u>(1,850,967)</u>	<u>1,648,122</u>	<u>310,948</u>	<u>2,468,839</u>
<u>3,189,742</u>	<u>1,324,155</u>	<u>1,695,718</u>	<u>582,098</u>	<u>8,518,181</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, 2020

Total Governmental Fund Balances	\$ 2,468,839
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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.	31,364,826
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(323,833)
Deferred Items - RBP	(151,412)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(256,636)
Net Pension Liability - IMRF	(193,071)
Total OPEB Liability - RBP	(3,868,724)
Accrued Interest Payable	<u>(17,777)</u>

Net Position of Governmental Activities	<u><u>29,022,212</u></u>
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OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

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, 2020**

	<u>General</u>
Revenues	
Taxes	\$ 2,007,376
Intergovernmental	185,230
Charges for Services	-
Property Rental	93,090
Interest	11,364
Miscellaneous	603,993
Total Revenues	<u>2,901,053</u>
Expenditures	
Current	
General Government	3,098,989
Recreation	-
Capital Outlay	19,425
Debt Service	
Interest and Fiscal Charges	-
Total Expenditures	<u>3,118,414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(217,361)
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(100,000)</u>
	<u>(100,000)</u>
Net Change in Fund Balances	(317,361)
Fund Balances - Beginning as Restated	<u>807,674</u>
Fund Balances - Ending	<u><u>490,313</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>
1,525,348	2,127,696	-	438,781	6,099,201
-	-	265,896	-	451,126
2,286,075	-	-	85,721	2,371,796
336,986	-	-	-	430,076
33,054	6,750	9,050	4,486	64,704
121,320	-	-	29,556	754,869
4,302,783	2,134,446	274,946	558,544	10,171,772
-	-	60,838	-	3,159,827
3,797,788	-	-	358,067	4,155,855
31,538	-	1,249,393	6,850	1,307,206
-	47,790	17,750	-	65,540
3,829,326	47,790	1,327,981	364,917	8,688,428
473,457	2,086,656	(1,053,035)	193,627	1,483,344
-	-	2,656,615	-	2,656,615
(250,000)	(2,081,615)	-	(75,000)	(2,506,615)
(250,000)	(2,081,615)	2,656,615	(75,000)	150,000
223,457	5,041	1,603,580	118,627	1,633,344
1,646,966	(1,856,008)	44,542	192,321	835,495
1,870,423	(1,850,967)	1,648,122	310,948	2,468,839

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, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 1,633,344

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	1,088,174
Depreciation Expense	(1,740,145)

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

Change in Deferred Items - IMRF	(828,951)
Change in Deferred Items - RBP	279,910

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

Change in Compensated Absences Payable	(25,311)
Change in Net Pension Liability - IMRF	824,337
Change in Total OPEB Liability - RBP	(442,849)

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.

6,118

Changes in Net Position of Governmental Activities

794,627

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2020

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Fund Position - Proprietary Funds
April 30, 2020**

	<u>Business-Type Activities - Facilities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 1,935,941
Receivables - Net of Allowances	
Accounts	26,788
Inventories	32,249
Total Current Assets	<u>1,994,978</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,322,406
Depreciable	13,275,586
Accumulated Depreciation	<u>(9,139,143)</u>
Total Noncurrent Assets	<u>13,458,849</u>
Total Assets	<u>15,453,827</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	160,389
Deferred Items - RBP	152,223
Total Deferred Outflows of Resources	<u>312,612</u>
Total Assets and Deferred Outflows of Resources	<u>15,766,439</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	\$ 175,757
Accrued Payroll	43,626
Other Payables	145,639
Compensated Absences Payable	14,212
Total Current Liabilities	<u>379,234</u>
Noncurrent Liabilities	
Compensated Absences Payable	56,846
Net Pension Liability - IMRF	76,517
Total OPEB Liability - RBP	1,325,486
Total Noncurrent Liabilities	<u>1,458,849</u>
Total Liabilities	<u>1,838,083</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	288,729
Deferred Items - RBP	204,099
Total Deferred Inflows of Resources	<u>492,828</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,330,911</u>
NET POSITION	
Investment in Capital Assets	13,458,849
Unrestricted	<u>(23,321)</u>
Total Net Position	<u><u>13,435,528</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, 2020**

	<u>Business-Type Activities - Facilities</u>
Operating Revenues	
Program and Operating Fees	\$ 1,187,574
Fees and Admissions	852,699
Rentals	798,530
Miscellaneous	427,019
Total Operating Revenues	<u>3,265,822</u>
Operating Expenses	
Administration and Operations	3,198,616
Depreciation	372,574
Total Operating Expenses	<u>3,571,190</u>
Income (Loss) Before Transfers	(305,368)
Transfers Out	<u>(150,000)</u>
Change in Net Position	(455,368)
Net Position - Beginning	<u>13,890,896</u>
Net Position - Ending	<u><u>13,435,528</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, 2020**

	<u>Business-Type Activities - Facilities</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,444,566
Payments to Employees	(1,870,883)
Payments to Suppliers	(1,532,326)
	<u>41,357</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(150,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(364,374)</u>
Net Change in Cash and Cash Equivalents	(473,017)
Cash and Cash Equivalents - Beginning	<u>2,408,958</u>
Cash and Cash Equivalents - Ending	<u><u>1,935,941</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(305,368)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	372,574
(Increase) Decrease in Current Assets	178,744
Increase (Decrease) in Current Liabilities	(204,593)
	<u>41,357</u>
Net Cash Provided by Operating Activities	<u><u>41,357</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, 2020

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, 2020

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) changes 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, 2020

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, 2020

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, 2020

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, 2020

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, 2020**

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, 2020

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, 2020

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, 2020**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

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

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 73,383
Capital Projects	146,483

DEFICIT FUND BALANCE

The following fund had a deficit fund balance as of the date of this report.

Fund	Deficit
Debt Service	\$ 1,850,967

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, 2020

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 \$5,725,479 and the bank balances totaled \$5,812,704. In addition, the District has \$191,615 invested in the Illinois Funds and \$1,187,393 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, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

The 2019 property tax assessment, which was levied in December 2019, will be collected in the calendar year 2020. 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 2019 levy was collected in the spring of 2019 and was recognized as revenue for the fiscal year ended April 30, 2020. The second installment of the 2019 levy is due in the fall of 2020 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	5,930,601	542,732	6,334,421	138,912
	<u>15,873,335</u>	<u>542,732</u>	<u>6,334,421</u>	<u>10,081,646</u>
Depreciable Capital Assets				
Buildings and Improvements	27,493,712	6,567,553	-	34,061,265
Equipment	6,210,217	312,310	-	6,522,527
	<u>33,703,929</u>	<u>6,879,863</u>	<u>-</u>	<u>40,583,792</u>
Less Accumulated Depreciation				
Buildings and Improvements	13,205,328	1,462,439	-	14,667,767
Equipment	4,355,139	277,706	-	4,632,845
	<u>17,560,467</u>	<u>1,740,145</u>	<u>-</u>	<u>19,300,612</u>
Total Net Depreciable Capital Assets	<u>16,143,462</u>	<u>5,139,718</u>	<u>-</u>	<u>21,283,180</u>
Total Net Capital Assets	<u>32,016,797</u>	<u>5,682,450</u>	<u>6,334,421</u>	<u>31,364,826</u>

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

Recreation	<u>\$ 1,740,145</u>
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OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,322,406	-	-	9,322,406
Depreciable Capital Assets				
Buildings and Improvements	11,095,142	74,870	-	11,170,012
Machinery and Equipment	1,816,070	289,504	-	2,105,574
	<u>12,911,212</u>	<u>364,374</u>	<u>-</u>	<u>13,275,586</u>
Less Accumulated Depreciation				
Buildings and Improvements	7,468,997	321,727	-	7,790,724
Machinery and Equipment	1,297,572	50,847	-	1,348,419
	<u>8,766,569</u>	<u>372,574</u>	<u>-</u>	<u>9,139,143</u>
Total Net Depreciable Capital Assets	<u>4,144,643</u>	<u>(8,200)</u>	<u>-</u>	<u>4,136,443</u>
Total Net Capital Assets	<u>13,467,049</u>	<u>(8,200)</u>	<u>-</u>	<u>13,458,849</u>

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

Facilities	<u>\$ 372,574</u>
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INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 100,000 (1)
Capital Projects	Recreation	250,000 (1)
Capital Projects	Debt Service	2,081,615 (1)
Capital Projects	Nonmajor	75,000 (1)
Capital Projects	Facilities	<u>150,000 (1)</u>
		<u>2,656,615</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-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. The schedule below details the changes in the short-term debt for the fiscal year-ended April 30, 2020:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$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.	Capital Projects	\$ 2,029,905	-	2,029,905	-
\$2,081,615 General Obligation Limited Tax Park Bonds of 2019 dated September 30, 2019 - Due in one installment of \$2,081,615 plus interest at 1.83% on November 1, 2020.	Capital Projects	-	2,081,615	-	2,081,615
		2,029,905	2,081,615	2,029,905	2,081,615
		2,029,905	2,081,615	2,029,905	2,081,615

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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	\$ 231,325	50,622	25,311	256,636	51,327
Net Pension Liability - IMRF	1,017,408	-	824,337	193,071	-
Total OPEB Liability - RBP	3,425,875	442,849	-	3,868,724	-
	<u>4,674,608</u>	<u>493,471</u>	<u>849,648</u>	<u>4,318,431</u>	<u>51,327</u>
Business-Type Activities					
Compensated Absences	63,825	14,466	7,233	71,058	14,212
Net Pension Liability - IMRF	373,539	-	297,022	76,517	-
Total OPEB Liability - RBP	1,219,988	105,498	-	1,325,486	-
	<u>1,657,352</u>	<u>119,964</u>	<u>304,255</u>	<u>1,473,061</u>	<u>14,212</u>

For the governmental activities, the compensated absences, the net position liability 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.

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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 - 2019	<u>\$ 1,142,338,208</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	32,842,223
Amount of Debt Applicable to Limit	<u>2,081,615</u>
Legal Debt Margin	<u>30,760,608</u>
Non-Referendum Legal Debt Limit - .575% of Equalized Assessed Valuation	6,568,445
Amount of Debt Applicable to Debt Limit	<u>2,081,615</u>
Non-Referendum Legal Debt Margin	<u>4,486,830</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 31,364,826
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds Series of 2019	<u>(2,081,615)</u>
Net Investment in Capital Assets	<u>29,283,211</u>
Business-Type Activities	
Net Investment in Capital Assets	<u>13,458,849</u>

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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.

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
Fund Balances						
Nonspendable						
Prepays	\$ -	22,407	-	-	-	22,407
Inventories	-	316	-	-	-	316
	-	22,723	-	-	-	22,723
Restricted						
Property Tax Levies						
Liability Insurance	593,626	-	-	-	-	593,626
Illinois Municipal Retirement	43,687	-	-	-	-	43,687
Audit	49,883	-	-	-	-	49,883
	687,196	-	-	-	-	687,196
Assigned						
Recreation Programming, Facility Maintenance, and Future Recreation Capital						
	-	1,847,700	-	-	310,948	2,158,648
Capital Projects	-	-	-	1,648,122	-	1,648,122
	-	1,847,700	-	1,648,122	310,948	3,806,770
Unassigned						
	(196,883)	-	(1,850,967)	-	-	(2,047,850)
Total Fund Balances						
	490,313	1,870,423	(1,850,967)	1,648,122	310,948	2,468,839

Fund Balance Restatement

Beginning fund balance was restated in the Debt Service Fund to correct an error in recognition of the short-term debt previously reported as long-term in the governmental activities. The following is a summary of the fund balance as originally reported and as restated:

Fund Balance	As Reported	As Restated	(Decrease)
Debt Service	\$ 173,897	(1,856,008)	(2,029,905)

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020 through January 1, 2021:

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, 2020**

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
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
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, 2020

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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 1.285% or \$634,388.

Assets	\$70,609,234
Deferred Outflows of Resources – Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources – Pension	404,213
Total Net Pension	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% 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, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Park District's operations and financial position cannot be determined.

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, 2020**

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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	49
Inactive Plan Members Entitled to but not yet Receiving Benefits	60
Active Plan Members	<u>79</u>
Total	<u>188</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the District’s contribution was 7.17% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2019. 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, 2019, 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	3.35% 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, 2020**

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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)	\$ 2,527,316	269,588	(1,567,841)

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, 2018	\$ 14,782,349	13,391,402	1,390,947
Changes for the Year:			
Service Cost	330,119	-	330,119
Interest on the Total Pension Liability	1,067,114	-	1,067,114
Difference Between Expected and Actual Experience of the Total Pension Liability	271,625	-	271,625
Changes of Assumptions	-	-	-
Contributions - Employer	-	232,353	(232,353)
Contributions - Employees	-	160,041	(160,041)
Net Investment Income	-	2,412,155	(2,412,155)
Benefit Payments, including Refunds of Employee Contributions	(457,188)	(457,188)	-
Other (Net Transfer)	-	(14,332)	14,332
Net Changes	1,211,670	2,333,029	(1,121,359)
Balances at December 31, 2019	15,994,019	15,724,431	269,588

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the District recognized pension expense of \$260,069. At April 30, 2020, 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	\$ 211,562	(243,315)	(31,753)
Change in Assumptions	271,011	(173,607)	97,404
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(600,340)	(600,340)
Total Pension Expense to be Recognized in Future Periods	482,573	(1,017,262)	(534,689)
Pension Contributions Made Subsequent to the Measurement Date	82,516	-	82,516
Total Deferred Amounts Related to IMRF	<u>565,089</u>	<u>(1,017,262)</u>	<u>(452,173)</u>

\$82,516 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, 2021. 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
2021	\$ (234,372)
2022	(203,754)
2023	171,059
2024	(267,622)
2025	-
Thereafter	-
Total	<u>(534,689)</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of April 30, 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, 2020, and was determined by an actuarial valuation as April 30, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 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, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	4.00%
Salary Increases	4.00%
Discount Rate	2.85%
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, 2020.

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, 2020 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, 2019	<u>\$ 4,645,873</u>
Changes for the Year:	
Service Cost	198,483
Interest on the Total Pension Liability	146,910
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	338,093
Benefit Payments	(138,517)
Other Changes	<u>3,368</u>
Net Changes	<u>548,337</u>
Balance at April 30, 2020	<u><u>5,194,210</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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 2.85%, 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 (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Total OPEB Liability	\$ 6,049,096	5,194,210	4,508,165

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	\$ 4,388,422	5,194,210	6,243,209

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the District recognized OPEB expense of \$305,221. At April 30, 2020, 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	\$ -	(249,194)	(249,194)
Change in Assumptions	596,518	(550,613)	45,905
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>596,518</u>	<u>(799,807)</u>	<u>(203,289)</u>

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

Fiscal Year	Net Deferred Outflows(Inflows) of Resources
2021	\$ (40,171)
2022	(40,171)
2023	(40,171)
2024	(40,171)
2025	(71,169)
Thereafter	<u>28,564</u>
Total	<u>(203,289)</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, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 314,839	\$ 318,222	\$ 3,383	\$ 3,342,245	9.52%
2017	312,230	312,295	65	3,404,909	9.17%
2018	299,214	299,214	-	3,330,002	8.99%
2019	271,737	271,737	-	3,382,723	8.03%
2020	255,455	255,455	-	3,561,023	7.17%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.35% - 14.25%
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-2017 (base year 2015).

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, 2020**

	<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	12/31/2019
347,241	347,632	324,158	330,119
952,306	1,002,414	1,008,992	1,067,114
(223,920)	(387,860)	(70,786)	271,625
(18,131)	(418,782)	461,797	-
(391,063)	(422,014)	(465,913)	(457,188)
666,433	121,390	1,258,248	1,211,670
12,736,278	13,402,711	13,524,101	14,782,349
13,402,711	13,524,101	14,782,349	15,994,019
312,295	304,932	290,649	232,353
154,466	150,295	151,380	160,041
782,324	2,084,956	(639,364)	2,412,155
(391,063)	(422,014)	(465,913)	(457,188)
39,710	(427,930)	118,442	(14,332)
897,732	1,690,239	(544,806)	2,333,029
11,348,237	12,245,969	13,936,208	13,391,402
12,245,969	13,936,208	13,391,402	15,724,431
1,156,742	(412,107)	1,390,947	269,588
91.37%	103.05%	90.59%	98.31%
3,404,909	3,338,171	3,363,982	3,525,847
33.97%	(12.35%)	41.35%	7.65%

OAK LAWN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2020**

	2019	2020
Total OPEB Liability		
Service Cost	\$ 147,268	198,483
Interest	183,064	146,910
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(333,782)	-
Change of Assumptions or Other Inputs	(327,120)	338,093
Benefit Payments	(115,518)	(138,517)
Other Changes	(8,890)	3,368
Net Change in Total OPEB Liability	(454,978)	548,337
Total OPEB Liability - Beginning	5,100,851	4,645,873
Total OPEB Liability - Ending	4,645,873	5,194,210
Covered Payroll	\$ 2,907,638	2,907,638
Total OPEB Liability as a Percentage of Covered Payroll	159.78%	178.64%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 and 2020.

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,942,920	1,942,920	2,007,376
Intergovernmental	154,000	154,000	185,230
Rentals	96,000	96,000	93,090
Interest	2,408	2,408	11,364
Miscellaneous	662,468	662,468	603,993
Total Revenues	<u>2,857,796</u>	<u>2,857,796</u>	<u>2,901,053</u>
Expenditures:			
General Government			
Salaries, Wages and Fringe Benefits	1,943,492	1,943,492	2,013,566
Contractual Services	378,833	378,833	503,140
Materials and Supplies	157,476	157,476	183,806
Insurance	221,552	221,552	212,015
Utilities	80,540	80,540	62,857
Landscaping and Ground Improvements	21,000	21,000	15,962
Other	217,138	217,138	107,643
Capital Outlay	25,000	25,000	19,425
Total Expenditures	<u>3,045,031</u>	<u>3,045,031</u>	<u>3,118,414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(187,235)	(187,235)	(217,361)
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>(437,235)</u>	<u>(437,235)</u>	(317,361)
Fund Balance - Beginning			<u>807,674</u>
Fund Balance - Ending			<u><u>490,313</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,517,145	1,517,145	1,525,348
Charges for Services			
Program and Operating Fees	2,167,847	2,167,847	1,891,227
Fees and Admissions	402,599	402,599	394,848
Rentals	352,147	352,147	336,986
Interest	34,952	34,952	33,054
Miscellaneous	123,143	123,143	121,320
Total Revenues	<u>4,597,833</u>	<u>4,597,833</u>	<u>4,302,783</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	2,235,091	2,235,091	2,095,427
Contractual Services	907,775	907,775	792,714
Materials and Supplies	472,901	472,901	434,599
Insurance	134,156	134,156	112,559
Utilities	280,200	280,200	269,977
Other	94,300	94,300	92,512
Capital Outlay	70,050	70,050	31,538
Total Expenditures	<u>4,194,473</u>	<u>4,194,473</u>	<u>3,829,326</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	403,360	403,360	473,457
Other Financing (Uses)			
Transfers Out	-	-	(250,000)
Net Change in Fund Balance	<u>403,360</u>	<u>403,360</u>	223,457
Fund Balance - Beginning			<u>1,646,966</u>
Fund Balance - Ending			<u><u>1,870,423</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

INDIVIDUAL FUND DESCRIPTIONS

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,094,314	2,094,314	2,127,696
Interest	7,500	7,500	6,750
Total Revenues	<u>2,101,814</u>	<u>2,101,814</u>	<u>2,134,446</u>
Expenditures			
Debt Service			
Principal	2,029,905	2,029,905	-
Interest and Fiscal Charges	47,790	47,790	47,790
Total Expenditures	<u>2,077,695</u>	<u>2,077,695</u>	<u>47,790</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,119	24,119	2,086,656
Other Financing (Uses)			
Transfers Out	-	-	(2,081,615)
Net Change in Fund Balance	<u>24,119</u>	<u>24,119</u>	5,041
Fund Balance - Beginning as Restated			<u>(1,856,008)</u>
Fund Balance - Ending			<u>(1,850,967)</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ -	-	265,896
Interest	25,000	25,000	9,050
Miscellaneous	20,000	20,000	-
Total Revenues	<u>45,000</u>	<u>45,000</u>	<u>274,946</u>
Expenditures			
General Government			
Contractual Services	115,000	115,000	60,838
Capital Outlay	1,048,498	1,048,498	1,249,393
Debt Service			
Interest and Fiscal Charges	18,000	18,000	17,750
Total Expenditures	<u>1,181,498</u>	<u>1,181,498</u>	<u>1,327,981</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,136,498)</u>	<u>(1,136,498)</u>	<u>(1,053,035)</u>
Other Financing Sources			
Debt Issuance	2,061,063	2,061,063	-
Transfers In	325,000	325,000	2,656,615
	<u>2,386,063</u>	<u>2,386,063</u>	<u>2,656,615</u>
Net Change in Fund Balance	<u>1,249,565</u>	<u>1,249,565</u>	1,603,580
Fund Balance - Beginning			<u>44,542</u>
Fund Balance - Ending			<u><u>1,648,122</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 420,841	420,841	438,781
Program and Operating Fees	100,800	100,800	85,721
Interest	3,596	3,596	4,486
Miscellaneous	26,000	26,000	29,556
Total Revenues	<u>551,237</u>	<u>551,237</u>	<u>558,544</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	223,952	223,952	233,186
Contractual Services	25,685	25,685	16,771
Materials and Supplies	68,800	68,800	71,865
Insurance	22,964	22,964	23,174
Utilities	9,900	9,900	9,627
Other	19,000	19,000	3,444
Capital Outlay	15,500	15,500	6,850
Total Expenditures	<u>385,801</u>	<u>385,801</u>	<u>364,917</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	165,436	165,436	193,627
Other Financing (Uses)			
Transfers Out	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>
Net Change in Fund Balance	<u>90,436</u>	<u>90,436</u>	118,627
Fund Balance - Beginning			<u>192,321</u>
Fund Balance - Ending			<u><u>310,948</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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program and Operating Fees	\$ 1,417,989	1,417,989	1,187,574
Fees and Admissions	905,801	905,801	852,699
Rentals	836,040	836,040	798,530
Miscellaneous	493,453	493,453	427,019
Total Operating Revenues	<u>3,653,283</u>	<u>3,653,283</u>	<u>3,265,822</u>
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	1,931,087	1,931,087	1,870,883
Contractual Services	358,049	358,049	335,402
Materials and Supplies	388,655	388,655	377,767
Insurance	140,328	140,328	119,144
Utilities	325,100	325,100	309,945
Landscaping and Ground Improvements	35,700	35,700	34,641
Other	112,146	112,146	103,667
Capital Outlay	89,000	89,000	47,167
Depreciation	413,268	413,268	372,574
Total Operating Expenses	<u>3,793,333</u>	<u>3,793,333</u>	<u>3,571,190</u>
Income (Loss) Before Transfers	(140,050)	(140,050)	(305,368)
Transfers Out	-	-	(150,000)
Change in Net Position	<u>(140,050)</u>	<u>(140,050)</u>	(455,368)
Net Position - Beginning			<u>13,890,896</u>
Net Position - Ending			<u>13,435,528</u>

SUPPLEMENTAL SCHEDULE

OAK LAWN PARK DISTRICT, ILLINOIS

Short-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2019
April 30, 2020**

Date of Issue	September 30, 2019
Date of Maturity	November 1, 2020
Authorized Issue	\$2,081,615
Interest Rate	1.83%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Park Ridge Community Bank

CURRENT PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 2,081,615	35,553	2,117,168

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, 2020 (Unaudited)**

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 13,138,132	13,985,200	12,641,874
Restricted	119,456	414,213	567,370
Unrestricted	6,663,505	6,119,837	9,428,319
Total Governmental Activities Net Position	19,921,093	20,519,250	22,637,563
Business-Type Activities			
Net Investment in Capital Assets	14,742,378	14,450,286	14,465,619
Unrestricted (Deficit)	334,645	760,004	1,077,709
Total Business-Type Activities Net Position	15,077,023	15,210,290	15,543,328
Primary Government			
Net Investment in Capital Assets	27,880,510	28,435,486	27,107,493
Restricted	119,456	414,213	567,370
Unrestricted	6,998,150	6,879,841	10,506,028
Total Primary Government Net Position	34,998,116	35,729,540	38,180,891

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
18,392,754	21,456,658	22,072,073	22,880,966	27,743,620	29,986,892	29,283,211
672,020	696,400	821,151	919,720	769,120	759,654	687,196
6,494,021	4,809,565	4,934,829	4,467,407	556,298	(2,518,961)	(948,195)
25,558,795	26,962,623	27,828,053	28,268,093	29,069,038	28,227,585	29,022,212
14,654,550	14,388,087	14,062,291	13,742,348	13,720,431	13,467,049	13,458,849
1,200,322	1,402,751	1,354,954	1,617,149	1,538,190	423,847	(23,321)
15,854,872	15,790,838	15,417,245	15,359,497	15,258,621	13,890,896	13,435,528
33,047,304	35,844,745	36,134,364	36,623,314	41,464,051	43,453,941	42,742,060
672,020	696,400	821,151	919,720	769,120	759,654	687,196
7,694,343	6,212,316	6,289,783	6,084,556	2,094,488	(2,095,114)	(971,516)
41,413,667	42,753,461	43,245,298	43,627,590	44,327,659	42,118,481	42,457,740

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
 April 30, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	-	-	-	-	-	-	2,354,822	2,559,784	4,434,083	3,352,691
Recreation	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	6,115,032
Interest on Long-Term Debt	210,545	151,923	254,130	210,735	156,640	115,416	107,035	117,226	59,991	59,422
Total Governmental Activities Expenses	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	9,527,145
Business-Type Activities										
Facilities	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	3,571,190
Ice Arena	719,367	762,029	790,358	895,666	902,790	973,093	918,180	902,308	-	-
Racquet Fitness Center	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	3,060,654	3,016,392	3,219,379	3,273,425	3,518,919	3,944,371	3,701,123	3,741,563	3,671,580	3,571,190
Total Primary Government Expenses	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	13,098,335
Program Revenues										
Governmental Activities										
Charges for Services	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	2,801,872
Capital Grants/Contributions	383,800	153,373	491,515	1,284,330	784,666	2,372	2,123,240	171,560	-	265,896
Total Governmental Activities Program Revenues	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	3,067,768
Business-Type Activities										
Charges for Services	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	2,838,803
Facilities	731,387	853,458	816,515	936,896	941,026	930,496	803,829	871,654	-	-
Ice Arena	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	-	-	24,998	-	9,240	-	-	-	-	-
Ice Arena	-	-	-	-	-	-	-	-	-	-
Racquet/Fitness Center	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	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	2,838,803
Total Primary Government Program Revenues	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	5,906,571

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(6,459,377)
Business-Type Activities	(147,813)	38,699	222,163	245,901	(94,945)	(383,297)	(512,948)	(570,809)	(527,475)	(732,387)
Total Primary Government Net (Expenses) Revenues	(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)	(7,191,764)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	6,099,201
Replacement Taxes	160,510	141,566	149,834	157,028	164,301	151,244	168,009	140,580	110,602	185,230
Investment Earnings	5,701	3,953	11,274	8,532	3,287	3,693	19,244	72,588	69,941	64,704
Miscellaneous	171,665	199,287	186,958	255,160	127,009	98,104	186,106	203,388	1,963,845	754,869
Transfers	(27,146)	961	-	-	-	-	-	-	-	150,000
Total Governmental Activities General Revenues	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	7,254,004
Business-Type Activities										
Interest	864	961	1,154	1,334	1,332	1,837	4,007	31,231	-	-
Miscellaneous	42,800	94,568	109,721	64,309	29,579	16,999	451,193	438,702	499,225	427,019
Transfers	27,146	(961)	-	-	-	-	-	-	-	(150,000)
Total Business-Type Activities General Revenues	70,810	94,568	110,875	65,643	30,911	18,836	455,200	469,933	499,225	277,019
Total Primary Government General Revenues	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	7,531,023
Changes in Net Position										
Governmental Activities	1,440,193	598,156	2,118,313	2,921,232	1,403,828	892,957	3,288,197	800,945	1,140,902	794,627
Business-Type Activities	(77,003)	133,267	333,038	311,544	(64,034)	(364,461)	(57,748)	(100,876)	(28,250)	(455,368)
Total Primary Government Changes in Net Position	1,363,190	731,423	2,451,351	3,232,776	1,339,794	528,496	3,230,449	700,069	1,112,652	339,259

* Accrual Basis of Accounting

Data Source: District Records

OAK LAWN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Reserved	\$ 264,763	-	-
Unreserved	366,653	-	-
Nonspendable	-	26,956	3,885
Restricted	-	183,625	268,208
Unassigned	-	420,835	625,530
Total General Fund	631,416	631,416	897,623
All Other Governmental Funds			
Reserved	25,979	-	-
Unreserved, Reported in,			
Special Revenue Funds	1,562,757	-	-
Debt Service Funds	119,456	-	-
Capital Projects Funds	2,136,843	-	-
Nonspendable	-	60,954	12,928
Restricted	-	230,588	299,162
Assigned	-	3,638,003	6,939,990
Unassigned	-	-	-
Total All Other Governmental Funds	3,845,035	3,929,545	7,252,080
Total Governmental Funds	4,476,451	4,560,961	8,149,703

* Modified Accrual Basis of Accounting

Data Source: District Records

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

2014	2015	2016	2017	2018	2019	2020
-	-	-	-	-	-	-
-	-	-	-	-	-	-
400	-	-	-	1,512	48,509	-
325,703	337,166	388,095	439,575	655,914	609,652	687,196
839,186	774,515	729,429	374,643	338,536	149,513	(196,883)
1,165,289	1,111,681	1,117,524	814,218	995,962	807,674	490,313
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
37,231	258	34,626	10,875	19,255	29,332	22,723
346,317	359,234	433,056	509,028	154,966	173,897	-
3,739,000	2,786,813	3,178,518	6,158,314	2,689,309	1,854,497	3,806,770
-	-	-	-	-	-	(1,850,967)
4,122,548	3,146,305	3,646,200	6,678,217	2,863,530	2,057,726	1,978,526
5,287,837	4,257,986	4,763,724	7,492,435	3,859,492	2,865,400	2,468,839

OAK LAWN PARK DISTRICT, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)**

	2011	2012	2013
Revenues			
Taxes	\$ 5,068,925	5,289,570	5,408,871
Program and Operating Fees	2,002,107	2,152,881	2,228,228
Grants	383,800	153,373	496,244
Property Rental	162,332	160,407	155,147
Investment Income	5,701	3,953	11,274
Miscellaneous	171,665	199,197	186,958
Total Revenues	7,794,530	7,959,381	8,486,722
Expenditures			
Current			
General Government	2,183,120	2,208,541	1,274,063
Recreation	3,095,087	3,427,484	4,130,366
Capital Outlay	900,993	902,883	4,710,148
Debt Service			
Principal Retirement	2,950,000	2,990,000	2,610,000
Interest and Fiscal Charges	215,830	156,924	153,403
Total Expenditures	9,345,030	9,685,832	12,877,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,550,500)	(1,726,451)	(4,391,258)
Other Financing Sources (Uses)			
Debt Issuance	1,725,000	1,810,000	7,980,000
Transfers In	864	961	-
Transfers Out	-	-	-
	1,725,864	1,810,961	7,980,000
Net Change in Fund Balances	175,364	84,510	3,588,742
Debt Service as a Percentage of Noncapital Expenditures	35.94%	33.53%	32.94%

* Modified Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
5,768,840	5,789,262	5,874,825	5,918,708	5,942,489	5,834,827	6,099,201
2,440,543	2,396,829	2,620,726	2,470,390	2,539,986	2,738,281	2,371,796
1,284,330	784,666	2,372	2,123,240	171,560	110,602	451,126
182,099	341,549	371,066	385,251	424,890	451,145	430,076
8,532	3,287	3,693	19,244	72,588	69,941	64,704
296,880	127,009	98,104	186,106	203,388	1,963,845	754,869
9,981,224	9,442,602	8,970,786	11,102,939	9,354,901	11,168,641	10,171,772
1,328,899	1,506,563	1,208,816	2,079,409	2,200,546	4,307,939	3,159,827
4,134,788	4,422,450	4,692,385	4,207,005	4,279,850	4,250,690	4,155,855
5,594,497	2,930,457	1,144,953	1,282,177	5,172,979	2,505,532	1,307,206
3,380,000	3,391,110	3,249,890	2,961,205	3,313,000	3,050,620	-
326,016	171,762	130,209	107,432	104,349	77,856	65,540
14,764,200	12,422,342	10,426,253	10,637,228	15,070,724	14,192,637	8,688,428
(4,782,976)	(2,979,740)	(1,455,467)	465,711	(5,715,823)	(3,023,996)	1,483,344
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	2,656,615
-	-	-	(863,000)	(1,567,493)	(325,000)	(2,506,615)
1,921,100	1,949,890	1,961,205	2,263,000	2,082,880	2,029,905	150,000
(2,861,876)	(1,029,850)	505,738	2,728,711	(3,632,943)	(994,091)	1,633,344
34.39%	35.51%	35.09%	33.29%	33.44%	26.82%	0.86%

OAK LAWN PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Real Estate	Railroad	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
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
2020	2019	1,142,338,208	360,435	1,142,698,643	3,428,095,929	0.5591

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, 2020 (Unaudited)**

	2010	2011	2012
Direct Rates			
Corporate	0.0793	0.1263	0.1454
Bond and Interest	0.1228	0.1527	0.1742
IMRF	0.0379	0.0231	0.0305
Auditing	0.0014	0.0017	0.0018
Liability Insurance	0.0190	0.0176	0.0153
Recreation	0.0585	0.0695	0.0777
Museum	0.0086	0.0102	0.0114
Handicapped	0.0207	0.0245	0.0341
Total Direct Rates	<u>0.3482</u>	<u>0.4256</u>	<u>0.4904</u>
Overlapping Rates			
Cook County (including Forest Preserve)	0.4840	0.5570	0.6080
Metropolitan Water Reclamation District	0.2740	0.3200	0.3700
Schools (Districts 123, 218, and 524)	6.1310	7.4700	8.5310
Village of Oak Lawn	1.3370	1.5960	1.7800
All Other	0.0880	0.1050	0.1180
Total Overlapping Rates	<u>8.3140</u>	<u>10.0480</u>	<u>11.4070</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

2013	2014	2015	2016	2017	2018	2019
0.1504	0.1492	0.1538	0.1472	0.1318	0.1440	0.1537
0.1878	0.2048	0.2128	0.2052	0.1814	0.1907	0.1946
0.0325	0.0349	0.0395	0.0378	0.0332	0.0141	0.0142
0.0019	0.0020	0.0021	0.0020	0.0020	0.0021	0.0021
0.0163	0.0175	0.0181	0.0173	0.0154	0.0163	0.0169
0.0928	0.1177	0.1213	0.1192	0.1053	0.1262	0.1262
0.0121	0.0130	0.0134	0.0128	0.0113	0.0126	0.0114
0.0400	0.0400	0.0400	0.0384	0.0347	0.0395	0.0400
0.5338	0.5791	0.6010	0.5799	0.5151	0.5455	0.5591
0.6450	0.6540	0.6230	0.5960	0.5890	0.5570	0.4960
0.4170	0.4300	0.4260	0.4060	0.4020	0.4010	0.4014
9.2570	10.1410	10.5670	10.2720	9.2750	8.7020	8.4560
1.8720	2.0010	2.0400	1.3940	1.2070	1.2060	1.2060
0.1260	0.1330	0.1370	N/A	N/A	N/A	0.6385
12.3170	13.3590	13.7930	12.6680	11.4730	10.8660	11.1979

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2020 (Unaudited)**

Taxpayer	2020			2011		
	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	1.21%	\$ 17,006,027	1	1.33%
Manor Care Health Service	11,402,007	2	0.96%	11,794,035	2	0.92%
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	0.63%	6,444,074	6	0.50%
KRCV Coporation	6,829,601	6	0.58%	7,533,594	4	0.59%
Fifth Third Bank	6,646,595	7	0.56%	8,833,012	3	0.69%
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	0.44%
Kmart Corporation				7,432,267	5	0.58%
Ameritech Illinois				3,977,083	8	0.31%
Jewel Food Stores				3,853,565	9	0.30%
Albertson Properties				3,543,076	10	0.28%
	<u>82,939,636</u>		<u>7.00%</u>	<u>76,102,685</u>		<u>5.95%</u>

Data Source: Village of Oak Lawn

OAK LAWN PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2020 (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
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%	2,658,227	5,650,462	95.53%
2018	2017	6,067,058	3,145,359	51.84%	2,690,531	5,835,890	96.19%
2019	2018	6,239,698	3,145,563	50.41%	2,854,803	6,000,366	96.16%
2020	2019	6,386,847	3,245,156	50.81%	-	3,245,156	50.81%

Data Source: Office of the County Clerk

Note: The 2019 property tax assessment, which was levied in December 2018, will be collected in the calendar year 2020. 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 2019 levy was collected in the spring of 2019 and was recognized as revenue for the fiscal year ended April 30, 2020. The second installment of the 2019 levy is due in the fall of 2020 and will be included as revenue for the fiscal year April 30, 2021.

OAK LAWN PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Fiscal Year	Governmental Activities <u>General</u> Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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	-	-	0.00%	-
2020	-	-	0.00%	-

Data Source: District Records

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2020 (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)
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	-	-	-	0.00%	-
2020	-	-	-	0.00%	-

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, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Lawn Park District	\$ -	100.000%	\$ -
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	5,925,683,116		155,291,900

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, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed Valuation \$	1,492,788,772	1,259,539,266	1,145,745,113	1,081,008,457
Bonded Debt Limit - 2.875% of Assessed Value	42,917,677	36,211,754	32,940,172	31,093,779
Total Net Debt Applicable to Limit	1,725,000	1,810,000	1,880,000	1,921,110
Legal Debt Margin	41,192,677	34,401,754	31,060,172	29,172,669
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.02%	5.00%	5.71%	6.18%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	8,583,535	7,242,351	6,588,034	6,215,799
Amount of Debt Applicable to Limit	1,725,000	1,810,000	1,880,000	1,921,110
Legal Debt Margin	6,858,535	5,432,351	4,708,034	4,294,689
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.1%	25.0%	28.5%	30.9%

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
1,006,055,933	975,874,552	1,019,239,552	1,177,181,748	1,143,860,910	1,142,338,208
28,931,581	28,071,598	29,317,785	33,859,639	32,886,001	32,842,223
1,949,890	1,961,205	2,263,000	2,000,620	2,029,905	2,081,615
26,981,691	26,110,393	27,054,785	31,859,019	30,856,096	30,760,608
6.74%	6.99%	7.72%	5.91%	6.17%	6.34%
5,784,822	5,611,279	5,860,627	6,768,795	6,577,200	6,568,445
1,949,890	1,961,205	2,263,000	2,000,620	2,029,905	2,081,615
3,834,932	3,650,074	3,597,627	4,768,175	4,547,295	4,486,830
33.7%	35.0%	38.6%	29.6%	30.9%	31.7%

OAK LAWN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (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		
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	3.70%
2018	56,087	1,582,999,488	28,224	176.8	23	3.15	3.70%
2019	56,257	1,600,016,560	28,441	176.8	23	3.40	3.70%
2020	56,022	1,726,822,128	30,824	176.8	23	3.40	3.70%

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, 2020 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Advocate Christ Medical Center	6,500	1	11.5%	3,032	1	5.5%
High School District #218	1,392	2	2.5%	470	3	0.9%
Jewel Food Stores (3 Locations)	512	3	0.9%	628	2	1.1%
Hometown - School District #123	478	4	0.8%	450	5	0.8%
Ridgeland School District #122	304	6	0.5%	224	7	0.4%
Village of Oak Lawn	295	5	0.5%	468	4	0.8%
Wynright Corp (aka Automotion)	250	7	0.4%			
High School District #229	214	8	0.4%	221	8	0.4%
Mariano's	210	9	0.4%			
Target	175	10	0.3%	238	6	0.4%
Hilton Oak Lawn				208	10	0.4%
Kmart Store				208	10	0.4%
	<u>10,330</u>		<u>18.20%</u>	<u>6,147</u>		<u>11.10%</u>

Data Source: Village of Oak Lawn - Calendar Year 2019

OAK LAWN PARK DISTRICT, ILLINOIS

**Full-Time Equivalent Government Employees by Function - Last Ten Calendar Years
April 30, 2020 (Unaudited)**

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Administration/Finance:										
Full-Time Employees	12	12	12	11	12	10	10	10	8	9
Part-Time Employees	2	2	1	-	1	1	1	1	2	3
Seasonal Employees	-	1	-	-	-	-	-	-	1	1
Parks/Facilities:										
Full-Time Employees	19	16	18	24	24	17	16	16	15	14
Part-Time Employees	28	18	17	19	22	15	16	32	26	19
Seasonal Employees	83	78	77	75	91	30	29	40	18	1
Recreation:										
Full-Time Employees	22	25	25	22	26	29	28	28	33	38
Part-Time Employees	275	288	287	302	325	364	355	357	474	261
Seasonal Employees	179	168	168	145	199	217	205	181	136	156
Total	620	608	605	598	700	683	660	665	713	502
Total Full-Time	53	53	55	57	62	56	54	54	56	61
Total Part-Time	305	308	305	321	348	380	372	390	502	283
Total Seasonal	262	247	245	220	290	247	234	221	155	158
Grand Total	620	608	605	598	700	683	660	665	713	502

Data Source: District Payroll Records

OAK LAWN PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Racquet Fitness Center Fund:			
Tennis Memberships	179	202	195
Racquet Ball Memberships	31	39	35
Fitness Memberships	164	138	133
Museum Fund:			
Theater Attendance	10,262	10,040	10,676
Ice Arena Fund:			
Figure Skating Attendance	1,830	1,457	1,291
Hockey Attendance	136	-	-
Swimming Pools:			
Memberships	967	1,305	848
Swim Lessons Attendance	1,197	1,116	1,121

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
166	159	139	159	117	122	120
31	27	33	31	27	19	18
122	113	110	113	110	195	176
11,661	9,454	9,672	9,661	10,124	10,750	8,643
1,816	1,763	1,379	1,205	1,480	1,475	1,156
-	-	-	-	-	-	-
920	722	687	617	585	305	351
1,018	1,046	1,891	964	879	840	973
						840

OAK LAWN PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013
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	5
Indoor Racquetball Courts	5	5	4
Football Fields	4	4	2
Baseball Diamonds	20	20	20
Soccer Fields	8	8	4
Outdoor Tennis Courts	23	23	16
Volleyball Courts	15	14	8
Picnic Areas	5	5	5
Walking Paths	7	7	7
Natural Prairies	1	1	1
Fishing Ponds	1	1	1
Fitness Centers	2	2	2
Nature Centers	1	1	1
Indoor Ice Arena	1	1	1
Wildlife Refuge Area	1	1	1

Data Source: Various District Departments

2014	2015	2016	2017	2018	2019	2020
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