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# Comprehensive Annual Financial Report

## 2015-2016

Oak Lawn Park District  
Oak Lawn, Illinois  
*For the fiscal year ended  
April 30, 2016*



# OAK LAWN PARK DISTRICT

## Oak Lawn, Illinois

### **Comprehensive Annual Financial Report**

For the Year Ended April 30, 2016

Prepared by the Park District Finance Staff

Philip A. Costello  
Superintendent of Finance and Personnel

**Oak Lawn Park District  
Comprehensive Annual Financial Report  
For the Year Ended April 30, 2016**

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## **INTRODUCTORY SECTION**



October 27, 2016

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

The comprehensive annual financial report of the **Oak Lawn Park District** for the fiscal year ended April 30, 2016, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner that presents fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

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

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

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



Donald V. Andersen Gary Callahan Donna McCauley Sue Murphy Mary Margaret Wallace





## ECONOMIC CONDITION AND OUTLOOK

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles, with an estimated population of 56,690.

Due to the continued downturn economic conditions, the District's annual assessed valuation again declined in 2015.

2006	\$ 1,187,517,758	1.16	%
2007	1,268,314,309	6.80	
2008	1,422,842,776	12.18	
2009	1,479,331,500	3.97	
2010	1,493,299,045	0.94	
2011	1,260,096,964	(15.62)	
2012	1,146,301,130	(9.03)	
2013	1,081,522,738	(5.65)	
2014	1,006,559,329	(6.93)	
2015	976,403,403	(3.00)	

## FINANCIAL INFORMATION

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

### Budgeting Controls

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

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

### **Relevant Financial Policies**

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

### **Long-term Financial Planning**

At April 30, 2016, the District has two (2) debt issues outstanding; the 2012 general obligation bonds (alternate revenue source) of \$3,100,000, and the 2015 short-term general obligation limited bonds of \$1,961,205. Payment of the 2015 short-term general obligation limited bond will be made from pledged taxes. Payment of the 2012 alternate revenue bonds will come from the proceeds of the short-term General Obligation Limited Tax Park Bonds, issued annually in December. The District follows a "pay as you go" philosophy to fund capital projects, and will issue long-term debt as needed to fund major projects.

### **Cash Management**

Cash temporarily idle during the year was invested in a money market account. The District's investment policy is to minimize market risks while maintaining a competitive yield on its investments. Accordingly, all of the deposits were either insured by federal depository insurance or collateralized.

### **Risk Management**

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

### **Independent Audit**

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

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

### **Awards**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2015. This was the eighteenth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one (1) year. We believe that the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

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

The District also received the Distinguished Agency Award in October 2004, again in 2010, and most recently in 2016. 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.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Madeline S. Kelly".

Madeline S. Kelly  
Director

A handwritten signature in cursive script that reads "Philip A. Costello".

Philip A. Costello  
Superintendent of Finance and Personnel

**Oak Lawn Park District**

**Principal Officials**

**April 30, 2016**

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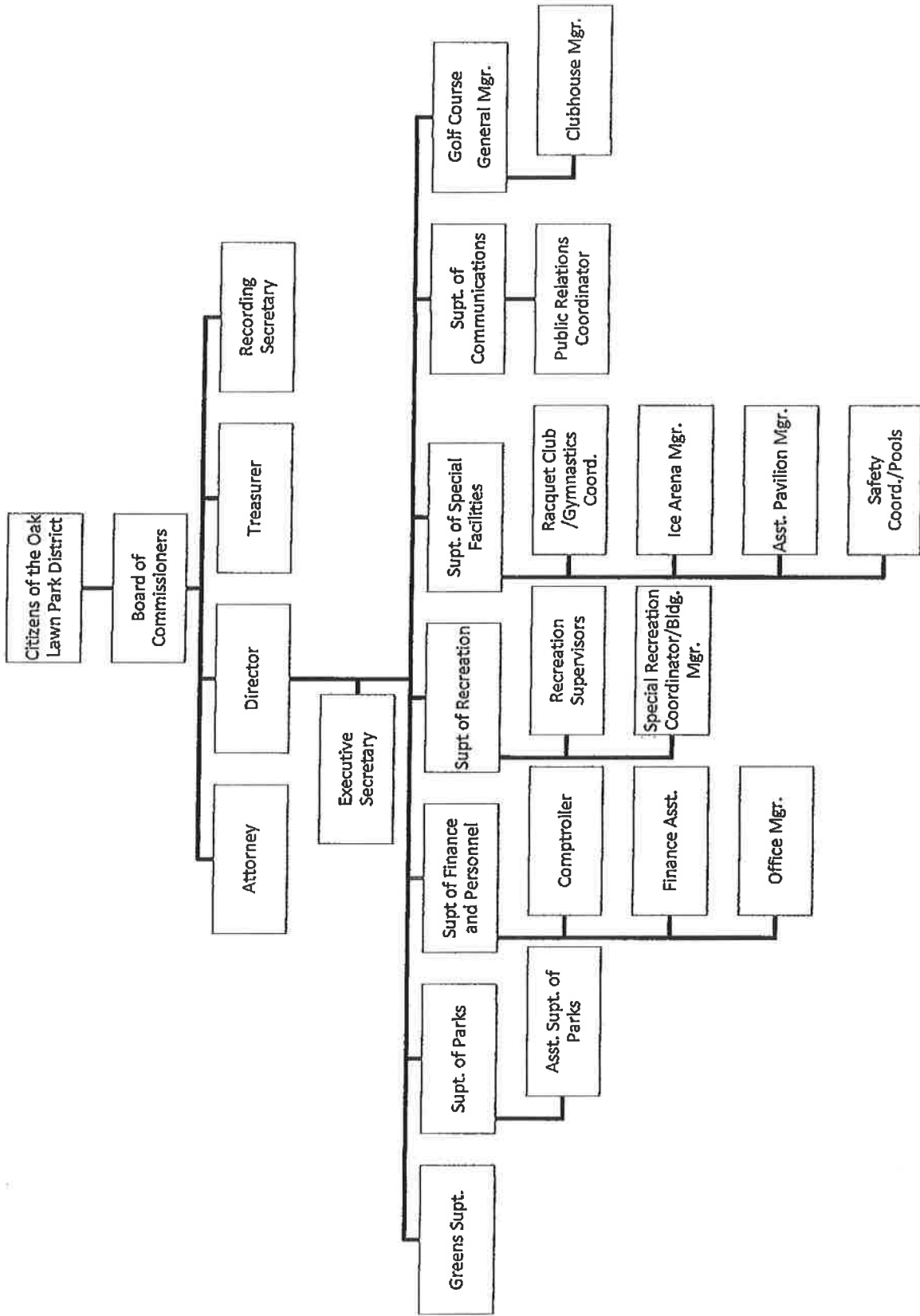
**Board of Commissioners**

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

**Administration**

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

# Oak Lawn Park District Organizational Chart



*[Handwritten Signature]*

Approved \_\_\_\_\_

Date 8-5-13



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, 2015**

Executive Director/CEO

## **FINANCIAL SECTION**



**INDEPENDENT AUDITOR'S REPORT**

# Selden Fox, LTD.

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

630-954-1400  
630-954-1327 FAX

email@seldenfox.com  
www.seldenfox.com

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the **Oak Lawn Park District** (Park District) as of and for the year ended April 30, 2016, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General and Recreation (major Special Revenue) Funds and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Park District as of April 30, 2016, and respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Recreation (major Special Revenue) Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of a Matter**

As discussed in Note I.E. to the financial statements, the Oak Lawn Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages MDA 1-12), the schedule of funding progress (page 55), the multiyear schedule of changes in net pension liability and related ratios – last 10 calendar years (page 56), and the multiyear schedule of contributions – last 10 fiscal years (page 57) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

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

The supplementary information on pages 58-73 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally

**Other Matters** (cont'd)

**Other Information** (cont'd)

accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

*Selden Fox, Ltd.*

October 27, 2016

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

# **Oak Lawn Park District**

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

### **Introduction**

The Oak Lawn Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2016. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

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

### **Financial Highlights**

#### **Government-wide Financial Statements**

- The Park District's total revenues exceeded total expenses on the accrual basis of accounting by \$528,496 for the year, which increased total net position by 1.24% from the previous year. Governmental activities' net position increased by \$892,957 or 3.32% as a result of taxes and other governmental revenues exceeding expenses while net position of business-type activities decreased by \$364,461 or 2.31% for the year. The Park District adopted Governmental Accounting Standard Board Statement No. 68, which necessitated a restatement to reduce beginning net assets of \$27,527 and \$9,132 in the governmental and business-type activities, respectively.
- The Park District's Equalized Assessed Valuation (EAV) decreased to \$976 million in 2015 from \$1.007 billion in 2014. However, the tax levy dollars remained fairly consistent with the prior year primarily due to the tax rate increasing to \$.601 in 2015 from \$.580 in 2014.

#### **Fund Financial Statements**

- Combined property taxes levied and collected were \$5,723,581, compared to the prior year of \$5,624,961, for an increase of \$98,620.
- Governmental funds reported combined ending fund balances of \$4,763,724, an increase of \$505,738 from the prior year. Positive changes in fund balances were reported by all funds except the Recreation Fund, which decreased by \$81,307. See pages 10 and 11 for details.
- The District spent \$1,144,953 on capital outlays in the fiscal year 2016.

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

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

## **Government-wide Financial Statements**

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

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

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

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

The government-wide financial statements are presented on pages 4 through 6 of this report.

## **Fund Financial Statements**

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

*Governmental Funds* are reported in the fund financial statements, and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term. The basic governmental fund financial statements are presented on pages 7 through 14 of this report.

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

*Proprietary Funds* include our enterprise funds, and account for activities that are operated much like private-sector business, in that fees charged to customers are meant to cover their costs. Like the government-wide statements, proprietary fund statements are presented using the full-accrual basis of accounting. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization, such as the golf course, ice rink, and the racquet/fitness club.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds. The basic proprietary fund statements are presented on pages 15 through 22 of this report.

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

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

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

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

## **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 23 of this report.

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

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

## **Other Supplemental Information**

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of Debt Service, Capital Projects, Enterprise, and non-major funds, and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis, which may be useful and informative to report users. Supplementary and statistical information can be found beginning on page 58 of this report.

## **Government-wide Financial Analysis**

**Statement of Net Position.** Net position may serve over time as a useful indicator of a government's financial position. For the District, assets exceeded liabilities by \$43,245,298. This represents a net increase of \$528,496, or 1.24% over the previous year.



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

The largest portion of the Oak Lawn Park District's net position, 83.56%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire these assets that is still outstanding. A small portion of the net position, 1.90%, is restricted for debt service, liability insurance, retirement and audit purposes, and the remaining balance of unrestricted net position of \$6,289,783, or 14.54%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ended April 30, 2016, the Oak Lawn Park District is able to report positive balances in all categories of net position. The business-type activities have a combined unrestricted net position of \$1,354,954; last year the business-type activities had a combined \$1,402,751 for unrestricted net position.

The business-type activities consist of the Golf Course and Driving Range, Ice Rink and Racquet Club funds. Total business-type activities revenues increased by \$146,340 (4.29%) in the current year as compared with the previous year, while total operating expenses increased by \$425,452. The result is a total operating loss of \$383,297 compared to total operating loss of \$104,185 last year. Both the Golf Course and Driving Range and Racquet Club funds had increased operating revenues compared to last year, while the Ice Rink Fund had a small decrease in revenue. All three funds had an increase in operating expenses. This will be discussed in detail later on in this report under Business-type Activities.

The net position of the Oak Lawn Park District increased during the current fiscal year by \$528,496. The primary revenue sources are charges for services and rentals (52.6%) and property taxes (45.2%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

### Oak Lawn Park District Statement of Net Position

	Governmental Activities 2016	Governmental Activities 2015	Business-type Activities 2016	Business-type Activities 2015	Total 2016	Total 2015
Current and other assets	\$ 8,475,173	\$ 8,006,069	\$ 2,049,101	\$ 1,926,926	\$ 10,524,274	\$ 9,932,995
Capital assets	27,133,278	27,478,508	14,062,291	14,388,087	41,195,569	41,866,595
Deferred outflows	745,967	-	247,463	-	993,430	-
<b>Total assets and deferred outflows</b>	<b>\$ 36,354,418</b>	<b>\$ 35,484,577</b>	<b>\$ 16,358,855</b>	<b>\$ 16,315,013</b>	<b>\$ 52,713,273</b>	<b>\$ 51,799,590</b>
Current and other liabilities	\$ 4,015,892	\$ 4,292,300	\$ 595,849	\$ 524,175	\$ 4,611,741	\$ 4,816,475
Long-term liabilities	4,510,473	4,229,654	345,761	-	4,856,234	4,229,654
<b>Total liabilities</b>	<b>\$ 8,526,365</b>	<b>\$ 8,521,954</b>	<b>\$ 941,610</b>	<b>\$ 524,175</b>	<b>\$ 9,467,975</b>	<b>\$ 9,046,129</b>
Net position:						
Net investment in capital assets	\$ 22,072,073	\$ 21,456,658	\$ 14,062,291	\$ 14,388,087	\$ 36,134,364	\$ 35,844,745
Restricted net position	821,151	696,400	-	-	821,151	696,400
Unrestricted net position	4,934,829	4,809,565	1,354,954	1,402,751	6,289,783	6,212,316
<b>Total net position</b>	<b>\$ 27,828,053</b>	<b>\$ 26,962,623</b>	<b>\$ 15,417,245</b>	<b>\$ 15,790,838</b>	<b>\$ 43,245,298</b>	<b>\$ 42,753,461</b>

**Statement of Activities.** The District's net position increased by \$528,496, which consists of a government activity net position increase of \$892,957 and a business-type activity net position decrease of \$364,461, which is presented in the following table.

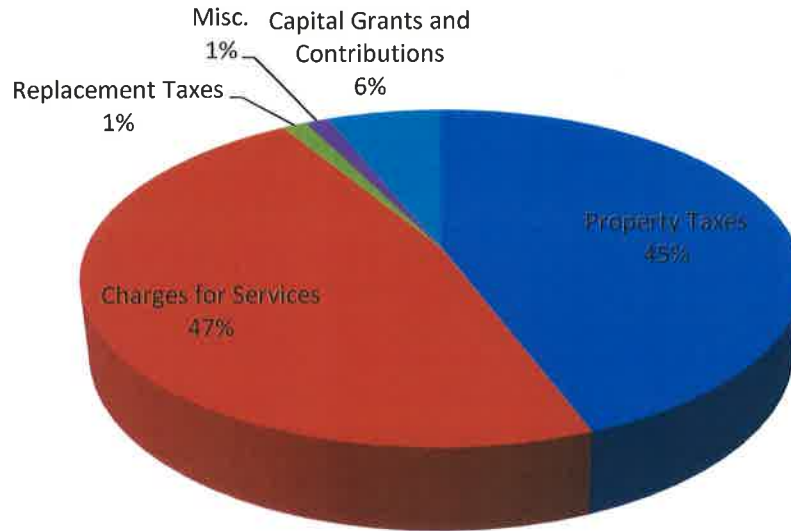
**Government-wide Financial Analysis (cont'd)**

<b>Oak Lawn Park District Changes in Net Position</b>						
	<b>Governmental Activities 2016</b>	<b>Governmental Activities 2015</b>	<b>Business-type Activities 2016</b>	<b>Business-type Activities 2015</b>	<b>Total 2016</b>	<b>Total 2015</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 2,991,792	\$ 2,738,378	\$ 3,561,074	\$ 3,414,734	\$ 6,552,866	\$ 6,153,112
Capital grants and contributions	2,372	784,666	-	9,240	2,372	793,906
General revenues:						
Property taxes	5,629,743	5,779,602	-	-	5,629,743	5,779,602
Replacement taxes	151,244	164,301	-	-	151,244	164,301
Interest income	3,693	3,287	1,837	1,332	5,530	4,619
Miscellaneous	98,104	127,009	16,999	29,579	115,103	156,588
<b>Total revenues</b>	<b>\$ 8,876,948</b>	<b>\$ 9,597,243</b>	<b>\$ 3,579,910</b>	<b>\$ 3,454,885</b>	<b>\$ 12,456,858</b>	<b>\$ 13,052,128</b>
<b>Expenses:</b>						
Governmental activities:						
Recreation	\$ 7,868,575	\$ 8,036,775	\$ -	\$ -	\$ 7,868,575	\$ 8,036,775
Interest on long-term debt	115,416	156,640	-	-	115,416	156,639
Business-type activities:						
Golf course and driving range	-	-	1,369,871	1,264,907	1,369,871	1,264,907
Ice rink	-	-	973,093	902,790	973,093	902,790
Racquet club	-	-	1,601,407	1,351,222	1,601,407	1,351,222
<b>Total expenses</b>	<b>7,983,991</b>	<b>8,193,415</b>	<b>3,944,371</b>	<b>3,518,919</b>	<b>11,928,362</b>	<b>11,712,334</b>
<b>Increase (decrease) in net position</b>	<b>892,957</b>	<b>1,403,828</b>	<b>(364,461)</b>	<b>(64,034)</b>	<b>528,496</b>	<b>1,339,794</b>
Net position, beginning of the year, as previously reported	26,962,623	25,558,795	15,790,838	15,854,872	42,753,461	41,413,667
Prior period restatement	(27,527)	-	(9,132)	-	(36,659)	-
Net position, beginning of the year, as restated	26,935,096	25,558,795	15,781,706	15,854,872	42,716,802	41,413,667
Net position, end of the year	\$ 27,828,053	\$ 26,962,623	\$ 15,417,245	\$ 15,790,838	\$ 43,245,298	\$ 42,753,461

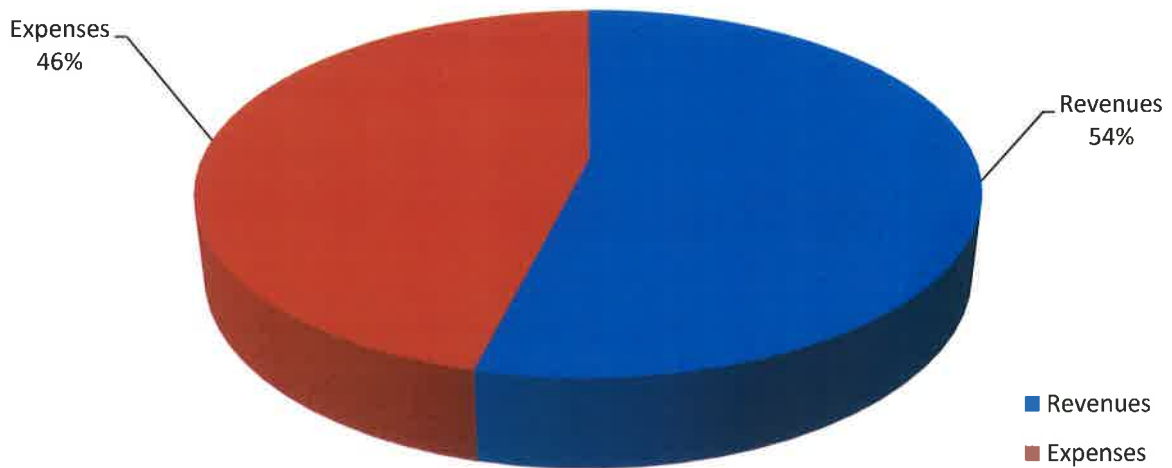
The Park District adopted GASB Statement No. 68 in the current year, which resulted in a restatement of beginning net position on the statement of activities in the government-wide and proprietary funds financial statements for the net pension liability as of the beginning of the year.

## Government-wide Activities

### 2016 Revenues by Source



### 2016 Revenues and Expenses



## Governmental Activities

Governmental activities increased the District's net position by \$892,957. Key elements of the entity-wide performance are as follows:

The total revenues decreased by \$720,295, or 7.50%, to \$8,876,948 in 2016 from \$9,597,243 in 2015. The details are as follows:

Revenue Category	2016	2015	Increase (Decrease)
Recreation	\$ 2,991,792	\$ 2,738,378	\$ 253,414
Capital grants	2,372	784,666	(782,294)
Property taxes	5,629,743	5,779,602	(149,859)
Replacement taxes	151,244	164,301	(13,057)
Investment earnings	3,693	3,287	406
Miscellaneous	98,104	127,009	(28,905)
Total revenue	<u>\$ 8,876,948</u>	<u>\$ 9,597,243</u>	<u>\$ (720,295)</u>

- Recreation revenue increased primarily due to new programming and increased participation levels.
- Fiscal year 2016 saw a significant decrease in grant revenue as the state's fiscal crisis essentially put a freeze on the availability of grant funding in the current year.
- Property taxes in the governmental activities decreased by \$149,859 as compared to the prior year which is an increase of 2.59% compared to total taxes collected. The tax rate increased by \$0.021, which was not enough to compensate for a decrease in the Equalized Assessed Valuation (EAV) of \$31 million.

The total expenses decreased by 2.56%, or \$209,424, to \$7,983,991 in 2016, from \$8,193,415 in 2015.

- Interest on long-term debt decreased by 26.32% from \$156,640 to \$115,416, as the Park District continued to pay down the Series 2012 alternate revenue bonds and the 2005 note payable, and obtained a similar low interest rate on their annual rollover bond issue.
- Salaries, wages and benefits increased by 1.04% from \$4,070,891 to \$4,028,801; the increase was due to additional pension expense as recorded under GASB Statement No. 68, which resulted in an additional \$268,786 of expense in the governmental activities over and above the amount reported in the governmental funds..
- Capital outlay spending not qualifying for capital asset treatment in the governmental activities statement of net position decreased from \$1,214,678 in the prior year to \$945,968 in the current year. Significant projects at the Worthbrook Park and Memorial Park took place in the prior year. Each of these projects represented significant additions to capital assets but also included costs that did not meet the capitalization criteria for the Park District.
- Depreciation expense increased by \$186,663 or 19.70% over the prior year, which reflects the significant investment made by the Park District in the last two years to its capital facilities.
- The net OPEB obligation, which is funded on a pay as you go basis, increased by \$238,539 in the current year.

## **Business-type Activities**

Business-type activities decreased the District's net position by \$364,461. Major activities include:

Our Stony Creek Golf Course Facility had its second consecutive year of reporting a decrease in net position. The current year decrease of \$230,359 follows up on last year's decrease in net position of \$137,132. Revenues remained consistent with the prior year, while expenses increased due primarily to an increase in pension expense resulting from the adoption of GASB Statement No. 68, and increased allocation internal service fund charges for maintenance, public relations and technology. Many cost cutting measures have been instituted in recent years without sacrificing quality or service in the bar and grill area along with the golf operations in general. Existing revenue streams were enhanced by new marketing efforts that included a redesigned website, new email surveys, and promotions which helped increase awareness of all the activities and services offered by Stony Creek.

The District's two other enterprise funds, the Ice Rink Fund and the Racquet Club Fund, had financially successful years which is discussed in further detail in this report under "Major Proprietary Funds."

## **Governmental Funds**

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$4,763,724. Of these funds, \$34,626 is considered nonspendable as an offset against prepaid items. In addition, \$388,095, \$54,427, and \$36,133 is restricted for liability insurance, retirement expense and audit expense, respectively, and an additional \$342,496 will be used for future debt service. The remaining \$3,907,947 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 \$505,738 from the prior year. The increase is primarily the result of an increase in the Capital Projects Fund of \$413,603, which resulted from transfers in from the General and Special Recreation Funds of \$700,000 and \$36,946, respectively. The fund balance increased in the General Fund by \$5,843, decreased in the Recreation Fund by \$81,307, and increased in the Debt Service Fund by \$62,555. In Other Governmental Funds, fund balance increased by \$105,044.

## **Major Governmental Funds**

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

The General Fund, which includes the Corporate Fund and the Liability Insurance Fund, had a decrease in revenues of 0.2%, or \$4,008. Property tax revenue decreased by 2.6% due to the timing of collections from the County, as the levy amount did not change. Replacement tax revenue decreased by \$13,057 from the prior year as the Park District was notified of an error at the State level which resulted in an overpayment in the prior year to all local governments. The Park District recognized an expense and a liability for \$19,252 received in error in the prior year. The total revenue received from property rentals increased from \$48,821 to \$91,500.

General Fund expenditures decreased by \$63,459 or 5.64%, over last year, from \$1,124,362 in 2015 to \$1,060,903 in 2016. Increases in salaries, wages and fringe benefits were offset by a decrease in the allocation of internal service fund charges for maintenance, public relations and technology.

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

The Recreation Fund revenues increased \$233,004 primarily in program fee and property tax revenue, as participation levels increased for 2016. Total expenses increased \$214,213 from the prior year, due in part to the increased cost associated with increased program participation.

The Debt Service Fund expenditures increased in 2016, as the annual principal payments due on the outstanding bond issues increased.

Capital Projects Fund revenues decreased by \$764,244 due to the Park District not receiving any grant revenue in the current year (\$764,104 in 2015). Total expenditures decreased by \$2,226,886 with capital outlay decreasing by \$1,795,645 primarily due to several large projects were either completed in the prior year or were completed in the current year but the majority of the cost was incurred in the prior year; debt service principal and interest payments also increased by \$212,291.

## **Business-type Activities**

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

## **Major Proprietary Funds**

The Golf Course and Driving Range Fund is used to account for the operation and maintenance of the District's golf course, driving range and clubhouse. The cost of operation is expected to be recovered through user charges. The Golf Course and Driving Range Fund experienced a downturn in 2016 compared to 2016, with a decrease in net position of \$230,359 compared with the prior year decrease in net position of \$137,132.

Total operating revenues increased by 1.04%, or \$11,737, from \$1,127,775 in 2015 to \$1,139,512 in 2016; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) increased by \$46,519, rentals decreased by \$33,042, and clubhouse revenues, the bar and grill and pro shop operations, decreased by \$1,740.

Total operating expenses increased by 8.30%, or \$104,964, from \$1,264,907 in 2015 to \$1,369,871 in 2016. There were significant changes in some expense categories details as follows – salaries, wages and benefits increased by \$37,857 due primarily to the additional pension expense recognized under GASB 68, and contractual services increased by \$61,555 due primarily to increases in internal service fund allocations for maintenance, public relations and technology.

The Ice Rink Fund is used to account for the operation and maintenance of the District's Ice Rink with the cost of operation expected to be recovered through user charges. This year the Ice Rink had a less successful year in 2016 with a decrease in net position of \$24,932, which is net of \$17,665 of non-operating revenue, compared to last year when the Ice Rink had an increase in net position of \$77,531 of which \$39,295 was non-operating revenue. Total operating revenues decreased from \$941,026 in 2015 to \$930,496 in 2016, a decrease of \$10,530. Program and operating fees increased \$38,279 as the District added some program offerings, while rentals decreased by \$18,178, as the availability of contract ice time was reduced in part due to the additional program offerings.

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

Total operating expenses increased from \$902,790 in 2015 to \$973,093 in 2016, an increase of 7.79%, or \$70,303. The most significant changes in the expenses were an increase in salaries, wages and benefits of \$43,609 due in part to increased program offerings. Depreciation expense increased by \$696 in the current year.

The Racquet Club Fund is used to account for the operation of the District's racquet club consisting primarily of tennis, racquetball, gymnastics and fitness programs. Current year operating revenues increased \$145,133 or 10.78% from the prior year, as program and operating fees accounted for a majority of the increase, primarily in gymnastics programming. Current year expenses increased \$250,185 or 18.51% over the prior year. There were significant changes in some expense categories details as follows – salaries, wages and benefits increased \$118,894 as some positions previously contracted out were filled by employees and increases in programs required increases in personnel, and additional pension expense of \$47,894 was recognized with the adoption of GASB Statement No. 68; and contractual services increased by \$113,921 due to increases in allocation of internal service fund charges for maintenance, public relations and technology.

## **General Fund Budgetary Highlights**

During the 2016 budget year, the District did not revise the annual operating budget.

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

Revenues in the General Fund were \$1,916,746, which is less than budgeted by \$28,275.

Expenditures were \$1,060,903, which were less than budget by \$6,492. Salaries, wages and fringe benefits, insurance, and other expense were over budget by \$44,336, \$805, and \$1,274, respectively. Contractual services were \$38,573 under budget, as internal service fund allocations were less than anticipated.

The General Fund's excess of revenues over expenditures before other financing uses was \$855,843, which fell short of budgeted expectations by \$21,783. The General Fund made transfers to the Capital Projects Fund for \$700,000 to fund future projects, and to the Recreation Fund for \$150,000 to fund current year programs.

## **Capital Asset and Debt Administration**

### **Capital Assets**

As of April 30, 2016, the District had \$41,195,569 invested in capital assets, a net decrease of \$671,026 from the prior year. Please refer to Footnote III.C. in the notes to the financial statements on pages 37 through 40 for more detailed information.

## Capital Assets (cont'd)

### Oak Lawn Park District Capital Assets as of April 30, 2016 and 2015

	<u>Governmental Activities 2016</u>	<u>Governmental Activities 2015</u>	<u>Business-type Activities 2016</u>	<u>Business-type Activities 2015</u>	<u>Total 2016</u>	<u>Total 2015</u>
Land and improvements	\$ 9,942,734	\$ 9,942,734	\$ 9,322,406	\$ 9,322,406	\$ 19,265,140	\$ 19,265,140
Construction in progress	1,238,071	1,073,710	-	-	1,238,071	1,073,710
Buildings and improvements	24,142,109	23,625,653	10,729,179	10,661,312	34,871,288	34,286,965
Machinery and equipment	5,456,096	5,322,347	1,505,838	1,500,290	6,961,934	6,822,637
<b>Total</b>	<b>40,779,010</b>	<b>39,964,444</b>	<b>21,557,423</b>	<b>21,484,008</b>	<b>62,336,433</b>	<b>61,448,452</b>
Accumulated depreciation	(13,645,732)	(12,485,936)	(7,495,132)	(7,095,921)	(21,140,864)	(19,581,857)
<b>Net capital assets</b>	<b>\$ 27,133,278</b>	<b>\$ 27,478,508</b>	<b>\$ 14,062,291</b>	<b>\$ 14,388,087</b>	<b>\$ 41,195,569</b>	<b>\$ 41,866,595</b>

## Debt Administration

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

### Oak Lawn Park District Outstanding Debt as of April 30, 2016 and 2015

	<u>Governmental Activities 2016</u>	<u>Governmental Activities 2015</u>	<u>Business-type Activities 2016</u>	<u>Business-type Activities 2015</u>	<u>Total 2016</u>	<u>Total 2015</u>
G.O. bonds (alt. rev.)	\$ 3,100,000	\$ 4,400,000	\$ -	\$ -	\$ 3,100,000	\$ 4,400,000
G.O. bonds	1,961,205	1,949,890	-	-	1,965,205	1,949,890
Note payable	-	-	-	21,300	-	21,300
<b>Total</b>	<b>\$ 5,061,205</b>	<b>\$ 6,349,890</b>	<b>\$ -</b>	<b>\$ 21,300</b>	<b>\$ 5,061,205</b>	<b>\$ 6,371,190</b>

The District currently has two bond issues outstanding at April 30, 2016 – a limited bond and an alternate revenue source bond. Please refer to footnote III.D. beginning on page 41 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, 2016 is \$26,110,393.



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

The District recently completed two major projects funded in part by the Illinois Department of Natural Resources under the State's FY 2011 Park and Recreational Facility Construction Grant Program (PARC). The two projects were the Pavilion Recreation Center Expansion and the Centennial Park Pool Renovation. Subsequent to the end of the fiscal year, the Park District received \$1,692,300 in grant proceeds from these approved and completed projects that were being held by the State of Illinois.

The Park District applied for and was awarded an OSLAD Program Grant (Open Space Land Acquisition and Development) administered by the Department of Natural Resources for \$400,000 and will begin renovations to Centennial Park in accordance with its master plan. Subsequent to year end, the Park District received \$200,000, or 50%, as an advance on the project work. In addition, the Park District is scheduled to receive a \$400,000 OSLAD grant for the completed Worthbrook Park that is currently pending state distributions. There are many other smaller projects that have been budgeted for in the upcoming year.

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

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

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

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

## **BASIC FINANCIAL STATEMENTS**

**Oak Lawn Park District  
Statement of Net Position  
April 30, 2016**

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 4,910,345	\$ 2,371,667	\$ 7,282,012
Receivables, net	3,156,765	9,202	3,165,967
Internal balances	365,156	(365,156)	-
Inventory	-	23,431	23,431
Prepaid expenses	42,907	9,957	52,864
Capital assets not being depreciated	11,180,804	9,322,406	20,503,210
Capital assets being depreciated (net of accumulated depreciation)	15,952,474	4,739,885	20,692,359
<b>Total assets</b>	<b>35,608,451</b>	<b>16,111,392</b>	<b>51,719,843</b>
<b>Deferred Outflows</b>			
Pension-related	745,967	247,463	993,430
<b>Total assets and deferred outflows of resources</b>	<b>36,354,418</b>	<b>16,358,855</b>	<b>52,713,273</b>
<b>Liabilities</b>			
Accounts payable	311,211	164,648	475,859
Accrued payroll	129,058	64,308	193,366
Accrued interest payable	29,280	-	29,280
Unearned revenue	417,928	316,592	734,520
Noncurrent liabilities:			
Due within one year	3,128,415	50,301	3,178,716
Due in more than one year	4,510,473	345,761	4,856,234
<b>Total liabilities</b>	<b>8,526,365</b>	<b>941,610</b>	<b>9,467,975</b>
<b>Net Position</b>			
Net investment in capital assets	22,072,073	14,062,291	36,134,364
Restricted for debt service	342,496	-	342,496
Restricted for liability insurance	388,095	-	388,095
Restricted for retirement	54,427	-	54,427
Restricted for audit	36,133	-	36,133
Unrestricted	4,934,829	1,354,954	6,289,783
<b>Total net position</b>	<b>\$ 27,828,053</b>	<b>\$ 15,417,245</b>	<b>\$ 43,245,298</b>

See accompanying notes.

**Oak Lawn Park District  
Statement of Activities  
For the Year Ended April 30, 2016**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Recreation	\$ 7,868,575	\$ 2,991,792
Interest on long-term debt	115,416	-
<b>Total governmental activities</b>	<b>7,983,991</b>	<b>2,991,792</b>
Business-type activities:		
Golf course and driving range	1,369,871	1,139,512
Ice rink	973,093	930,496
Racquet club	1,601,407	1,491,066
<b>Total business-type activities</b>	<b>3,944,371</b>	<b>3,561,074</b>
<b>Total primary government</b>	<b>\$ 11,928,362</b>	<b>\$ 6,552,866</b>

	Operating Grants	Capital Grants	Net (Expense) Revenue and Changes in Net Position		
			Governmental Activities	Business-type Activities	Total
	\$ -	\$ 2,372	\$ (4,874,411)	\$ -	\$ (4,874,411)
	-	-	(115,416)	-	(115,416)
	-	2,372	(4,989,827)	-	(4,989,827)
	-	-	-	(230,359)	(230,359)
	-	-	-	(42,597)	(42,597)
	-	-	-	(110,341)	(110,341)
	-	-	-	(383,297)	(383,297)
	\$ -	\$ 2,372	(4,989,827)	(383,297)	(5,373,124)
General revenues:					
Taxes:					
Property			5,629,743	-	5,629,743
Replacement			151,244	-	151,244
Unrestricted investment earnings			3,693	1,837	5,530
Miscellaneous			98,104	16,999	115,103
<b>Total general revenues and transfers</b>			<b>5,882,784</b>	<b>18,836</b>	<b>5,901,620</b>
<b>Changes in net position</b>			<b>892,957</b>	<b>(364,461)</b>	<b>528,496</b>
Net position, beginning of the year, as previously reported			26,962,623	15,790,838	42,753,461
Prior period restatement			(27,527)	(9,132)	(36,659)
Net position, beginning of the year, as restated			26,935,096	15,781,706	42,716,802
Net position, end of the year			<b>\$ 27,828,053</b>	<b>\$ 15,417,245</b>	<b>\$ 43,245,298</b>

See accompanying notes.

**Oak Lawn Park District  
Balance Sheet - Governmental Funds  
April 30, 2016**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 1,013,704	\$ 645,742	\$ 326,805	\$ 1,761,585	\$ 1,087,689	\$ 4,835,525
Receivables:						
Property taxes	821,709	579,773	1,025,718	-	465,241	2,892,441
Accounts	54,762	201,008	-	-	8,554	264,324
Due from other funds	115,995	-	-	257,032	-	373,027
Prepaid items	-	6,657	-	1,431	26,538	34,626
<b>Total assets</b>	<b>\$ 2,006,170</b>	<b>\$ 1,433,180</b>	<b>\$ 1,352,523</b>	<b>\$ 2,020,048</b>	<b>\$ 1,588,022</b>	<b>\$ 8,399,943</b>
<b>Liabilities</b>						
Accounts payable	\$ 57,155	\$ 117,712	\$ -	\$ 36,982	\$ 65,574	\$ 277,423
Accrued payroll	22,343	61,276	-	-	9,092	92,711
Deferred other revenue	-	374,735	-	-	43,193	417,928
<b>Total liabilities</b>	<b>79,498</b>	<b>553,723</b>	<b>-</b>	<b>36,982</b>	<b>117,859</b>	<b>788,062</b>
<b>Deferred Inflows of Resources</b>						
Property taxes	809,148	570,574	1,010,027	-	458,408	2,848,157
<b>Total liabilities and deferred inflows of resources</b>	<b>888,646</b>	<b>1,124,297</b>	<b>1,010,027</b>	<b>36,982</b>	<b>576,267</b>	<b>3,636,219</b>
<b>Fund Balances</b>						
Nonspendable:	-	6,657	-	1,431	26,538	34,626
Restricted:						
Debt service	-	-	342,496	-	-	342,496
Liability insurance	388,095	-	-	-	-	388,095
Retirement	-	-	-	-	54,427	54,427
Audit	-	-	-	-	36,133	36,133
Assigned:						
Capital projects and purchases	-	-	-	1,981,635	-	1,981,635
Recreational programming	-	302,226	-	-	894,657	1,196,883
Unassigned	729,429	-	-	-	-	729,429
<b>Total fund balances</b>	<b>1,117,524</b>	<b>308,883</b>	<b>342,496</b>	<b>1,983,066</b>	<b>1,011,755</b>	<b>4,763,724</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,006,170</b>	<b>\$ 1,433,180</b>	<b>\$ 1,352,523</b>	<b>\$ 2,020,048</b>	<b>\$ 1,588,022</b>	<b>\$ 8,399,943</b>

See accompanying notes.

**Oak Lawn Park District  
Reconciliation of Balance Sheet of Governmental Funds  
to the Statement of Net Position  
April 30, 2016**

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Total fund balance - governmental funds (pages 7 and 8)	\$ 4,763,724
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	26,353,838
<p>Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities.</p>	2,848,157
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:</p>	
Bonds payable	(5,061,205)
Interest payable	(29,280)
Net OPEB obligation	(1,368,193)
Compensated absences	(167,210)
<p>Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.</p>	745,967
<p>Pension liability is not due and payable in the current period, and therefore, is not reported in the funds.</p>	(1,042,280)
<p>Internal service funds are used to manage the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.</p>	<u>784,535</u>
<p>Net position of governmental activities (page 4)</p>	<u>\$ 27,828,053</u>

See accompanying notes.

**Oak Lawn Park District**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended April 30, 2016**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 1,640,999	\$ 1,159,881	\$ 2,025,649	\$ -	\$ 897,052	\$ 5,723,581
Replacement taxes	151,244	-	-	-	-	151,244
Program and operating fees	-	2,273,852	-	-	346,874	2,620,726
Property rental	91,500	276,997	-	-	2,569	371,066
Grants	500	-	-	-	1,872	2,372
Investment income	304	645	445	1,440	859	3,693
Miscellaneous	32,199	42,913	-	-	22,992	98,104
<b>Total revenues</b>	<b>1,916,746</b>	<b>3,754,288</b>	<b>2,026,094</b>	<b>1,440</b>	<b>1,272,218</b>	<b>8,970,786</b>
<b>Expenditures:</b>						
Current:						
Recreation:						
Administration	1,058,529	-	-	(219,420)	369,707	1,208,816
Programs	-	3,962,194	-	-	730,191	4,692,385
Debt service:						
Principal	-	-	1,949,890	1,300,000	-	3,249,890
Interest	-	-	13,649	109,560	-	123,209
Bond costs	-	-	-	7,000	-	7,000
Capital outlay	2,374	23,401	-	1,088,848	30,330	1,144,953
<b>Total expenditures</b>	<b>1,060,903</b>	<b>3,985,595</b>	<b>1,963,539</b>	<b>2,285,988</b>	<b>1,130,228</b>	<b>10,426,253</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>855,843</b>	<b>(231,307)</b>	<b>62,555</b>	<b>(2,284,548)</b>	<b>141,990</b>	<b>(1,455,467)</b>
<b>Other financing sources (uses):</b>						
Bonds issuance	-	-	-	1,961,205	-	1,961,205
Transfers in	-	150,000	-	736,946	-	886,946
Transfers out	(850,000)	-	-	-	(36,946)	(886,946)
<b>Total other financing sources (uses)</b>	<b>(850,000)</b>	<b>150,000</b>	<b>-</b>	<b>2,698,151</b>	<b>(36,946)</b>	<b>1,961,205</b>
<b>Net changes in fund balances</b>	<b>5,843</b>	<b>(81,307)</b>	<b>62,555</b>	<b>413,603</b>	<b>105,044</b>	<b>505,738</b>
Fund balances, beginning of the year	1,111,681	390,190	279,941	1,569,463	906,711	4,257,986
Fund balances, end of the year	<b>\$ 1,117,524</b>	<b>\$ 308,883</b>	<b>\$ 342,496</b>	<b>\$ 1,983,066</b>	<b>\$ 1,011,755</b>	<b>\$ 4,763,724</b>

See accompanying notes.

**Oak Lawn Park District  
 Reconciliation of the Statement of Revenues,  
 Expenditures and Changes in Fund Balances of  
 Governmental Funds to the Statement of Activities  
 For the Year Ended April 30, 2016**

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Amounts reported for governmental activities in the statement of activities (pages 5 and 6) are different because:

Net changes in fund balances - total governmental funds (pages 10 and 11)	\$ 505,738
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	814,566
Depreciation on capital assets is reported as an expense in the statement of activities.	(1,134,187)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(93,838)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities.	(1,961,205)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	3,249,890
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported in the governmental activities.	4,083
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore are not recorded in the governmental funds:	
Decrease in accrued interest expense	7,794
Increase in net OPEB obligation	(238,539)
Decrease in compensated absences liability	7,441
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(268,786)</u>
Change in net position of governmental activities (page 6)	<u>\$ 892,957</u>

See accompanying notes.



**Oak Lawn Park District  
General Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 1,677,829	\$ 1,640,999	\$ (36,830)
Replacement taxes	155,000	151,244	(3,756)
Property rental	90,000	91,500	1,500
Grants	6,000	500	(5,500)
Interest	692	304	(388)
Miscellaneous	15,500	32,199	16,699
<b>Total revenues</b>	<u>1,945,021</u>	<u>1,916,746</u>	<u>(28,275)</u>
<b>Expenditures:</b>			
General government:			
Salaries, wages and fringe benefits	599,339	643,675	(44,336)
Contractual services	100,631	62,058	38,573
Materials and supplies	11,500	8,870	2,630
Insurance	200,675	201,480	(805)
Utilities	36,500	32,922	3,578
Other	108,250	109,524	(1,274)
<b>Total general government</b>	<u>1,056,895</u>	<u>1,058,529</u>	<u>(1,634)</u>
Capital outlay	<u>10,500</u>	<u>2,374</u>	<u>8,126</u>
<b>Total expenditures</b>	<u>1,067,395</u>	<u>1,060,903</u>	<u>6,492</u>
<b>Revenues over expenditures before other financing uses</b>	877,626	855,843	(21,783)
Other financing uses - transfer out	<u>(850,000)</u>	<u>(850,000)</u>	<u>-</u>
<b>Net changes in fund balance</b>	<u>\$ 27,626</u>	<u>5,843</u>	<u>\$ (21,783)</u>
Fund balance, beginning of the year		<u>1,111,681</u>	
Fund balance, end of the year		<u>\$ 1,117,524</u>	

See accompanying notes.

**Oak Lawn Park District  
Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 1,184,500	\$ 1,159,881	\$ (24,619)
Program and operating fees	2,003,965	2,006,710	2,745
Fees and admissions	232,000	267,142	35,142
Property rental	231,900	276,997	45,097
Interest	1,756	645	(1,111)
Miscellaneous	46,330	42,913	(3,417)
<b>Total revenues</b>	<b>3,700,451</b>	<b>3,754,288</b>	<b>53,837</b>
<b>Expenditures:</b>			
<b>General government:</b>			
Salaries, wages and fringe benefits	1,685,044	1,722,081	(37,037)
Contractual services	1,453,703	1,295,245	158,458
Materials and supplies	452,961	484,287	(31,326)
Insurance	111,422	104,865	6,557
Utilities	262,350	280,311	(17,961)
Other	52,365	75,405	(23,040)
<b>Total general government</b>	<b>4,017,845</b>	<b>3,962,194</b>	<b>55,651</b>
Capital outlay	29,850	23,401	6,449
<b>Total expenditures</b>	<b>4,047,695</b>	<b>3,985,595</b>	<b>62,100</b>
<b>Revenues under expenditures before other financing sources</b>	<b>(347,244)</b>	<b>(231,307)</b>	<b>115,937</b>
Other financing sources - transfer in	150,000	150,000	-
<b>Net changes in fund balance</b>	<b>\$ (197,244)</b>	<b>(81,307)</b>	<b>\$ 115,937</b>
Fund balance, beginning of the year		<b>390,190</b>	
Fund balance, end of the year		<b>\$ 308,883</b>	

See accompanying notes.

Oak Lawn Park District  
Proprietary Funds  
Statement of Fund Net Position  
April 30, 2016

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ 949,711	\$ 1,421,956	\$ 2,371,667	\$ 74,820
Accounts receivable	761	5,034	3,407	9,202	-
Inventory	23,431	-	-	23,431	-
Prepaid items	9,957	-	-	9,957	8,281
<b>Total current assets</b>	<b>34,149</b>	<b>954,745</b>	<b>1,425,363</b>	<b>2,414,257</b>	<b>83,101</b>
Noncurrent assets:					
Capital assets not being depreciated	8,674,656	412,750	235,000	9,322,406	85,000
Capital assets being depreciated, net	1,434,880	2,467,755	837,250	4,739,885	694,440
<b>Total noncurrent assets</b>	<b>10,109,536</b>	<b>2,880,505</b>	<b>1,072,250</b>	<b>14,062,291</b>	<b>779,440</b>
<b>Total assets</b>	<b>10,143,685</b>	<b>3,835,250</b>	<b>2,497,613</b>	<b>16,476,548</b>	<b>862,541</b>
<b>Deferred Outflows of Resources</b>					
Pension-related	72,222	42,320	132,921	247,463	-
<b>Total assets and deferred outflows of resources</b>	<b>10,215,907</b>	<b>3,877,570</b>	<b>2,630,534</b>	<b>16,724,011</b>	<b>862,541</b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	83,110	40,446	41,092	164,648	33,788
Accrued payroll	16,686	12,743	34,879	64,308	36,347
Due to other funds	365,156	-	-	365,156	7,871
Unearned revenue	123,752	22,243	170,597	316,592	-
Accrued vacation	15,743	11,088	23,470	50,301	-
<b>Total current liabilities</b>	<b>604,447</b>	<b>86,520</b>	<b>270,038</b>	<b>961,005</b>	<b>78,006</b>
Noncurrent liabilities - net pension liability	100,910	59,131	185,720	345,761	-
<b>Total liabilities</b>	<b>705,357</b>	<b>145,651</b>	<b>455,758</b>	<b>1,306,766</b>	<b>78,006</b>
<b>Net Position</b>					
Net investment in capital assets	10,109,536	2,880,505	1,072,250	14,062,291	779,440
Unrestricted	(598,986)	851,414	1,102,526	1,354,954	5,095
<b>Total net position</b>	<b>\$ 9,510,550</b>	<b>\$ 3,731,919</b>	<b>\$ 2,174,776</b>	<b>\$ 15,417,245</b>	<b>\$ 784,535</b>

See accompanying notes.

**Oak Lawn Park District  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended April 30, 2016**

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
Operating revenues:					
Program and operating fees	\$ 630,731	\$ 360,539	\$ 1,326,717	\$ 2,317,987	\$ -
Communications services	-	-	-	-	320,039
Maintenance services	-	-	-	-	1,427,421
Rentals	148,288	565,430	139,258	852,976	-
Miscellaneous	360,493	4,527	25,091	390,111	-
<b>Total operating revenues</b>	<b>1,139,512</b>	<b>930,496</b>	<b>1,491,066</b>	<b>3,561,074</b>	<b>1,747,460</b>
Operating expenses:					
Administration and operations	1,229,703	800,613	1,515,020	3,545,336	1,717,768
Depreciation	140,168	172,480	86,387	399,035	25,609
<b>Total operating expenses</b>	<b>1,369,871</b>	<b>973,093</b>	<b>1,601,407</b>	<b>3,944,371</b>	<b>1,743,377</b>
<b>Operating income (loss)</b>	<b>(230,359)</b>	<b>(42,597)</b>	<b>(110,341)</b>	<b>(383,297)</b>	<b>4,083</b>
Nonoperating income:					
Parking lot rental	-	16,999	-	16,999	-
Interest	-	666	1,171	1,837	-
<b>Total nonoperating income</b>	<b>-</b>	<b>17,665</b>	<b>1,171</b>	<b>18,836</b>	<b>-</b>
<b>Changes in net position</b>	<b>(230,359)</b>	<b>(24,932)</b>	<b>(109,170)</b>	<b>(364,461)</b>	<b>4,083</b>
Net position, beginning of the year, as previously reported	9,743,574	3,758,413	2,288,851	15,790,838	780,452
Prior period restatement	(2,665)	(1,562)	(4,905)	(9,132)	-
Net position, beginning of the year, as restated	9,740,909	3,756,851	2,283,946	15,781,706	780,452
Net position, end of the year	\$ 9,510,550	\$ 3,731,919	\$ 2,174,776	\$ 15,417,245	\$ 784,535

See accompanying notes.

**Oak Lawn Park District  
Proprietary Funds  
Statement of Cash Flows  
For the Year Ended April 30, 2016**

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
Cash flows from operating activities:					
Receipts from customers	\$ 1,173,943	\$ 947,061	\$ 1,498,009	\$ 3,619,013	\$ -
Receipts from interfund charges for:					
Communication services	-	-	-	-	320,039
Maintenance services	-	-	-	-	1,427,421
Receipts from parking lot rental	-	16,999	-	16,999	-
Payments to suppliers	(673,712)	(415,629)	(550,166)	(1,639,507)	(642,645)
Payments to employees	(510,234)	(351,170)	(899,400)	(1,760,804)	(1,080,456)
<b>Net cash from operating activities</b>	<b>(10,003)</b>	<b>197,261</b>	<b>48,443</b>	<b>235,701</b>	<b>24,359</b>
Cash flows from capital and related financing activities:					
Capital assets purchased	(14,526)	(9,973)	(48,740)	(73,239)	-
Repayment of note principal	(21,300)	-	-	(21,300)	-
<b>Net cash from capital and related financing activities</b>	<b>(35,826)</b>	<b>(9,973)</b>	<b>(48,740)</b>	<b>(94,539)</b>	<b>-</b>
Cash flows from noncapital financing activities - advances from (to) other funds	42,679	-	-	42,679	-
Cash flows from investing activities - interest received	-	666	1,171	1,837	-
<b>Net increase (decrease) in cash</b>	<b>(3,150)</b>	<b>187,954</b>	<b>874</b>	<b>185,678</b>	<b>24,359</b>
Cash, beginning of the year	3,150	761,757	1,421,082	2,185,989	50,461
Cash, end of the year	\$ -	\$ 949,711	\$ 1,421,956	\$ 2,371,667	\$ 74,820

(cont'd)

**Oak Lawn Park District  
Proprietary Funds  
Statement of Cash Flows (cont'd)  
For the Year Ended April 30, 2016**

	Enterprise Funds		Racquet Club	Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink			
Reconciliation of operating income to net cash from operating activities:					
Operating income (loss)	\$ (230,359)	\$ (42,597)	\$ (110,341)	\$ (383,297)	\$ 4,083
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	140,168	172,480	86,387	399,035	25,609
Parking lot rental income	-	16,999	-	16,999	-
Decrease in receivables	11,137	4,883	5,428	21,448	-
Decrease in inventory	9,333	-	-	9,333	-
Increase in prepaid expenses and deposits	(9,957)	-	-	(9,957)	(8,281)
increase (decrease) in accounts payable	15,478	14,913	8,006	38,397	(3,976)
Increase (decrease) in accrued payroll	(59)	3,070	8,013	11,024	6,924
Increase in unearned revenue	23,294	11,682	1,515	36,491	-
Increase (decrease) in accrued vacation	4,939	582	1,541	7,062	-
Increase in pension-related deferred outflows	(72,222)	(42,320)	(132,921)	(247,463)	-
Increase in net pension liability	98,245	57,569	180,815	336,629	-
<b>Net cash from operating activities</b>	<b>\$ (10,003)</b>	<b>\$ 197,261</b>	<b>\$ 48,443</b>	<b>\$ 235,701</b>	<b>\$ 24,359</b>

See accompanying notes.

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

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**I. Summary of Significant Accounting Policies**

**A. The Reporting Entity**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

The Park District also utilizes internal service funds.

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

The Park District reports the following internal service funds:

Communication  
Maintenance

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

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

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

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

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

**1. Deposits and Investments**

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

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

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

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

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

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

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

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

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

**2. Taxes Receivable**

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

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

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

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

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

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

**2. Taxes Receivable (cont'd)**

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2015 levy has been estimated and, to the extent it has not been collected as part of the first installment, is recorded as a receivable at April 30, 2016. The equalized assessed valuation of real property totaled \$976,403,403 for calendar year 2015.

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

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

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

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

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

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

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

**3. Inventories and Prepaid Items**

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Payments made to vendors for services that will benefit periods beyond April 30, 2016, are recorded as prepaid expenses/items.

**4. Capital Assets**

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

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

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

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

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

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

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

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

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

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

**5. Compensated Absences**

As of April 30, 2016 and 2015, the amount of accumulated vacation and paid time off for governmental activities is \$167,210 and \$174,651, respectively, reflecting a decrease of \$7,441; accumulated vacation and paid time off for business-type activities is \$50,301 and \$43,239, respectively, reflecting an increase of \$7,062. Historically, the liability for governmental activities has been paid from the General and Recreation Funds. The business-type activity liability will be paid from the respective enterprise funds. In accordance with Park District policy, the full amount will become payable within each year, and as such is shown as a current liability.

	Balance April 30, 2015	Additions	Deletions	Balance April 30, 2016
Governmental	\$ 174,651	167,210	174,651	\$ 167,210
Business-type	43,239	50,301	43,239	50,301
	\$ 217,890	\$ 217,511	\$ 217,890	\$ 217,511

**6. Long-term Obligations**

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

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.

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

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

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

**7. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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

**8. Fund Equity and Net Position**

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

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

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

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

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

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

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

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. A portion of the fund balance of the Park District's Recreation Fund, Capital Projects Fund, and Museum (nonmajor) Fund is considered nonspendable as it represents an offset of prepaid items at April 30, 2016.

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

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

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

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

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



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

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

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

**9. Interfund Transactions**

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

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

**E. Accounting Changes and Restatements**

During the current fiscal year, the Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result, the financial statements related to governmental-type activities include a net pension liability for the unfunded defined benefit pension plan legacy costs reported within noncurrent liabilities due in more than one year. Some changes in net pension liability each year will be recognized immediately as part of the pension expense measurement, while some changes will be deferred and recognized over future years. Refer to Note V.D. - Employee Retirement System - Defined Benefit Pension Plan. The implementation of these statements resulted in the restatement to decrease beginning net position for governmental activities by \$27,527 and business-type activities by \$9,132.

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

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

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

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

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

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

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

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

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

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

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

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**III. Detailed Notes for All Funds**

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

The Park District maintains a cash and investments pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents." Cash on hand of \$8,330 has been excluded from the amounts shown below.

At year end, the carrying amount of the Park District's deposits was \$6,172,471, and the bank balance was \$6,191,579. All deposits are fully insured and collateralized. The Park District also has an investment with the Illinois Funds with a carrying amount and bank balance of \$1,101,211.

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

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

Carrying amount of deposits	\$ 6,172,471
Illinois Funds	1,101,211
Cash on hand	<u>8,330</u>
Statement of net position – cash and cash equivalents	<u>\$ 7,282,012</u>

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

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

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

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

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

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

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

At April 30, 2016, the General Fund was owed \$110,149 from the Golf Course and Driving Range Fund (an enterprise fund) and \$5,846 from internal service funds; the Capital Projects Fund was owed \$255,007 from the Golf Course and Driving Range Fund and \$2,025 from internal service funds. These balances represent amounts borrowed to eliminate cash deficits expected to be repaid in the next year.

The General Fund transferred \$150,000 to the Recreation Fund to cover expected deficits in the Recreation Fund and \$700,000 into the Capital Projects Fund to help offset the cost for certain capital asset additions. The Special Recreation Fund transferred \$36,946 to the Capital Projects Fund to offset costs related to making certain capital asset additions handicapped accessible.

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

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

**C. Capital Assets**

Capital asset activity for the year ended April 30, 2016, was as follows:

	<u>Balance, May 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2016</u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 9,942,734	\$ -	\$ -	\$ 9,942,734
Construction in progress	<u>1,073,710</u>	<u>662,516</u>	<u>498,156</u>	<u>1,238,070</u>
<b>Total capital assets not being depreciated</b>	<u>11,016,444</u>	<u>662,516</u>	<u>498,156</u>	<u>11,180,804</u>
Capital assets, being depreciated:				
Buildings and improvements	23,625,653	516,456	-	24,142,109
Equipment	<u>5,322,347</u>	<u>133,750</u>	<u>-</u>	<u>5,456,097</u>
<b>Total capital assets being depreciated</b>	<u>28,948,000</u>	<u>650,206</u>	<u>-</u>	<u>29,598,206</u>
Less accumulated depreciation for:				
Buildings and improvements	9,220,877	954,449	-	10,175,326
Equipment	<u>3,265,059</u>	<u>205,347</u>	<u>-</u>	<u>3,470,406</u>
<b>Total accumulated depreciation</b>	<u>12,485,936</u>	<u>1,159,796</u>	<u>-</u>	<u>13,645,732</u>
<b>Total capital assets, being depreciated, net</b>	<u>16,462,064</u>	<u>(509,590)</u>	<u>-</u>	<u>15,952,474</u>
<b>Governmental activities, capital assets, net</b>	<u>\$ 27,478,508</u>	<u>\$ 152,926</u>	<u>\$ 498,156</u>	<u>\$ 27,133,278</u>

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

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

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

	<u>Balance, May 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2016</u>
<b>Business-type Activities:</b>				
<b>Golf Course and Driving Range:</b>				
Capital assets, not being depreciated - land	\$ 8,674,656	\$ -	\$ -	\$ 8,674,656
<b>Total capital assets not being depreciated</b>	<u>8,674,656</u>	<u>-</u>	<u>-</u>	<u>8,674,656</u>
Capital assets, being depreciated:				
Buildings and improvements	2,879,477	9,154	-	2,888,631
Equipment	655,243	5,372	-	660,615
<b>Total capital assets being depreciated</b>	<u>3,534,720</u>	<u>14,526</u>	<u>-</u>	<u>3,549,246</u>
Less accumulated depreciation for:				
Buildings and improvements	1,546,858	92,896	-	1,639,754
Equipment	427,340	47,272	-	474,612
<b>Total accumulated depreciation</b>	<u>1,974,198</u>	<u>140,168</u>	<u>-</u>	<u>2,114,366</u>
<b>Total capital assets, being depreciated, net</b>	<u>1,560,522</u>	<u>(125,642)</u>	<u>-</u>	<u>1,434,880</u>
<b>Golf Course and Driving Range, capital assets, net</b>	<u>\$ 10,235,178</u>	<u>\$ (125,642)</u>	<u>\$ -</u>	<u>\$ 10,109,536</u>

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

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

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

	<u>Balance, May 1, 2015</u>	<u>Additions</u>	<u>Transfer</u>	<u>Balance, April 30, 2016</u>
<b>Business-type Activities (cont'd):</b>				
<b>Ice Rink:</b>				
Capital assets, not being depreciated – construction in progress	\$ 412,750	\$ -	\$ -	\$ 412,750
<b>Total capital assets not being depreciated</b>	<u>412,750</u>	<u>-</u>	<u>-</u>	<u>412,750</u>
Capital assets, being depreciated:				
Buildings and improvements	4,468,183	9,973	-	4,478,156
Equipment	718,911	-	-	718,911
<b>Total capital assets being depreciated</b>	<u>5,187,094</u>	<u>9,973</u>	<u>-</u>	<u>5,197,067</u>
Less accumulated depreciation for:				
Buildings and improvements	2,166,151	135,436	-	2,301,587
Equipment	390,681	37,044	-	427,725
<b>Total accumulated depreciation</b>	<u>2,556,832</u>	<u>172,480</u>	<u>-</u>	<u>2,729,312</u>
<b>Total capital assets, being depreciated, net</b>	<u>2,630,262</u>	<u>(162,507)</u>	<u>-</u>	<u>2,467,755</u>
<b>Ice Rink capital assets, net</b>	<u>\$ 3,043,012</u>	<u>\$ (162,507)</u>	<u>\$ -</u>	<u>\$ 2,880,505</u>

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

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

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

	<u>Balance, May 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2016</u>
<b>Business-type Activities (cont'd):</b>				
<b>Racquet Club:</b>				
Capital assets, not being depreciated - land:	\$ 235,000	\$ -	\$ -	\$ 235,000
<b>Total capital assets not being depreciated</b>	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
Capital assets, being depreciated:				
Buildings and improvements	3,313,652	48,740	-	3,362,392
Equipment	126,136	-	-	126,136
<b>Total capital assets being depreciated</b>	<u>3,439,788</u>	<u>48,740</u>	<u>-</u>	<u>3,488,528</u>
Less accumulated depreciation for:				
Buildings and improvements	2,513,136	75,695	-	2,588,831
Equipment	51,755	10,692	-	62,447
<b>Total accumulated depreciation</b>	<u>2,564,891</u>	<u>86,387</u>	<u>-</u>	<u>2,651,278</u>
<b>Total capital assets, being depreciated, net</b>	<u>874,897</u>	<u>(37,647)</u>	<u>-</u>	<u>837,250</u>
<b>Racquet Club capital assets, net</b>	<u>\$ 1,109,897</u>	<u>\$ (37,647)</u>	<u>\$ -</u>	<u>\$ 1,072,250</u>

Depreciation expense charged to the recreation function of governmental activities was \$1,159,796. Total depreciation expense charged for business-type activities was \$140,168 in the Golf Course and Driving Range Fund, \$172,480 in the Ice Rink Fund, and \$86,387 in the Racquet Club Fund.



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

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

**D. Long-term Debt**

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

A summary of the changes in long-term debt for governmental activities for the year ended April 30, 2016, is as follows:

Issue	Fund Debt Retired By	Balance May 1, 2015	Issuances	Reductions	Balance April 30, 2016
\$6,100,000 Series 2012 General Obligation Bonds (Alternate Revenue Source) Dated May 23, 2012, due in annual installments of \$1,000,000 - \$1,300,000 plus interest at 2.49% through January 15, 2019.	Debt Service	\$ 4,400,000	\$ -	\$ 1,300,000	\$ 3,100,000
\$1,949,890 Series 2014 Limited Bonds dated December 15, 2014, due December 15, 2015 including interest at .70%.	Debt Service	1,949,890	-	1,949,890	-
\$1,961,205 Series 2015 Limited Bonds dated December 14, 2015, due December 15, 2016 including interest at .92%.	Debt Service	-	1,961,205	-	1,961,205
		\$ 6,349,890	\$ 1,961,205	\$ 3,249,890	\$ 5,061,205

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

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

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

**Debt Service Requirements to Maturity**

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

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
Series 2012 (ARS)	\$ 1,077,190	\$ 1,000,000	\$ 77,190
Series 2014	<u>1,979,247</u>	<u>1,961,205</u>	<u>18,042</u>
<b>Total current portion</b>	<b><u>\$ 3,056,437</u></b>	<b><u>\$ 2,961,205</u></b>	<b><u>\$ 95,232</u></b>

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

<u>Year Ending</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 3,056,437	\$ 2,961,205	\$ 95,232
2018	1,102,290	1,050,000	52,290
2019	<u>1,076,145</u>	<u>1,050,000</u>	<u>26,145</u>
	<b><u>\$ 5,234,872</u></b>	<b><u>\$ 5,061,205</u></b>	<b><u>\$ 173,667</u></b>

The Park District entered into a lease-purchase agreement in the prior year for grass cutting equipment. The Park District is required to make three annual payments, commencing August 23, 2013, of \$21,300. The final installment on the note payable was paid in the current year.

The following is a summary of long-term obligation governmental activities for the Park District for the year ended April 30, 2016:

	<u>Balance May 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance April 30</u>
<b>Governmental Activities:</b>				
General obligation bonds	\$ 6,349,890	\$ 1,961,205	\$ 3,249,890	\$ 5,061,205
Net pension liability*	-	1,042,280	-	1,042,280
Net OPEB*	1,129,654	365,209	126,670	1,368,193
Compensated absences*	<u>174,651</u>	<u>167,210</u>	<u>174,651</u>	<u>167,210</u>
	<b><u>\$ 7,654,195</u></b>	<b><u>\$ 3,535,904</u></b>	<b><u>\$ 3,551,211</u></b>	<b><u>\$ 7,638,888</u></b>

\* The General Fund is typically used to liquidate these liabilities.

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

**IV. Other Information**

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

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

Since June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016, through January 1, 2017:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
<b>1. Property</b>			
Property, building, 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	N/A	\$100,000,000/reported values \$500,000/\$2,500,000 non-reported values
Service interruption	24 hours	N/A	\$25,000,000
Boiler and machinery/ property damage	\$1,000	\$9,000	\$100,000,000/equipment breakdown
Business income	48 hours	N/A	Included
Fidelity and crime	\$1,000	\$24,000	\$2,000,000/occurrence
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence

(cont'd)

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

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

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
<b>2. Workers' Compensation</b>			
Employers liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 employer's liability
<b>3. Liability</b>			
General liability	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorist	None	\$500,000	\$1,000,000/occurrence
<b>4. Pollution Liability</b>			
Liability – third party	None	\$25,000	\$5,000,000/occurrence
Property – first party	\$1,000	\$24,000	\$30,000,000 3 year general aggregate
<b>5. Outbreak Expense</b>	24 hours	N/A	\$15,000 per day \$1,000,000 aggregate
<b>6. Information Security and Privacy Insurance with Electronic Media Coverage</b>			
Information security & privacy liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Privacy notification costs	None	\$100,000	\$500,000/occurrence/ annual aggregate
Regulatory defense & penalties	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Website media content liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Cyber extortion	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Data protection & business interruption	\$1,000	\$100,000	\$2,000,000/occurrence/ annual aggregate
First party business interruption	8 hours	\$100,000	\$50,000 hourly sublimit/ \$50,000 forensic expense/ \$150,000 dependent business interruption

(cont'd)

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

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

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

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

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

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

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

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

Since 95.90% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually, as more recent loss information becomes available.

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

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

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

**B. Employee Retirement System – Defined Benefit Pension Plan**

**General Information about the Pension Plan:**

**Plan Description** – The Park District’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

At December 31, 2015, the IMRF Plan membership consisted of:

Retirees and beneficiaries	45
Inactive, non-retired members	52
Active members	<u>88</u>
<b>Total</b>	<u><b>185</b></u>

**Benefits Provided** – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$111,572 at January 1, 2016. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

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

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

**B. Employee Retirement System – Defined Benefit Pension Plan (cont'd)**

**General Information about the Pension Plan (cont'd):**

**Contributions** – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2016 and 2015 was 9.17 and 9.42 percent, respectively, of annual covered payroll. The Park District's contribution to the Plan totaled \$307,061 for the fiscal year ended April 30, 2016, which was equal to its annual required contribution.

**Net Pension Liability:**

The Park District's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the December 31, 2015 valuation were based on an actuarial experience study for the period January 1, 2011 – December 31, 2013, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.75% to 14.50%
Assumed payroll growth rate	4.00%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

**Discount Rate**

Projected benefit payments are discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purposes of this valuation, the long-term expected rate of return on pension plan investments is 7.50% and the tax-exempt municipal bond rate is 3.57% (based on the weekly rate closest to, but not later than, the measurement date of the "state and local bonds" rate from the Federal Reserve

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

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

**B. Employee Retirement System – Defined Benefit Pension Plan (cont'd)**

**Net Pension Liability (cont'd):**

**Actuarial Valuation and Assumptions (cont'd):**

statistical release (H.15)), and the resulting single discount rate is 7.49%. Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 77 years.

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2015, was 26 years.

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

**Long-term Expected Rate of Return** – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:



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

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

**B. Employee Retirement System – Defined Benefit Pension Plan (cont'd)**

**Net Pension Liability (cont'd):**

**Long-term Expected Rate of Return (cont'd)**

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	38%	7.39%
International Equities	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternatives	9%	
Private Equity		8.15%
Hedge Funds		5.25%
Commodities		2.75%
Cash Equivalents	1%	2.25%

**Changes in Net Pension Liability:**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/14	\$ 11,608,564	\$ 11,467,730	\$ 140,834
Changes for the year:			
Service cost	307,219		307,219
Interest	868,049		868,049
Differences between expected and actual experience	311,721		311,721
Changes in assumptions	17,108		17,108
Contributions - employer		318,222	(318,222)
Contributions - employee		153,862	(153,862)
Net investment income		57,578	(57,578)
Benefit payments, including refunds of employee contributions	(376,383)	(376,383)	-
Other changes	-	(272,772)	272,772
Net changes	1,127,714	(119,493)	1,247,207
<b>Balances at 12/31/15</b>	<b>\$ 12,736,278</b>	<b>\$ 11,348,237</b>	<b>\$ 1,388,041</b>

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

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

**B. Employee Retirement System – Defined Benefit Pension Plan (cont'd)**

**Changes in Net Pension Liability (cont'd):**

A schedule of changes in the net pension liability for both governmental and business-type activities is shown below. The balances are reported within noncurrent liabilities, due in more than one year, in the statement of net position.

	Balance April 30, 2015	Additions	Deletions	Balance April 30, 2016
Governmental	\$ -	\$1,042,280	\$ -	\$ 1,042,280
Business-type	-	345,761	-	345,761
	<u>\$ -</u>	<u>\$1,388,041</u>	<u>\$ -</u>	<u>\$ 1,388,041</u>

**Discount Rate Sensitivity** – The following presents the net pension liability of the Park District, calculated using the discount rate of 7.49%, as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension (Asset) Liability	<u>\$ 3,247,155</u>	<u>\$ 1,388,041</u>	<u>\$ (125,176)</u>

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

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

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

**B. Employee Retirement System – Defined Benefit Pension Plan (cont'd)**

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

For the year ended April 30, 2016, the Park District recognized pension expense of \$665,140 in the government-wide financial statements. At April 30, 2016, the Park District reported deferred outflows of resources related to pensions from the following sources:

		Deferred Outflows of Resources
Differences between expected and actual experience	\$	249,885
Changes in assumptions		13,714
Net difference between projected and actual earnings in pension plan investments		636,690
Subtotal	\$	900,289
Contributions made subsequent to measurement date		93,141
Total	\$	993,430

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

Year Ended December 31,

2016	\$	224,402
2017		224,402
2018		224,402
2019		224,404
2020		2,679
Total	\$	900,289

The change in assumptions related primarily to the mortality tables used.

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

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

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

**Plan Description** – The Park District provides limited health care insurance coverage for its eligible retired employees. Full-time employees who retire from the Park District with twenty or more years of service and are eligible for a pension under the IMRF plan shall continue to receive paid health insurance coverage equal to what they had at the time of employment until the employee is eligible for Medicare. When the retired employee reaches the age of Medicare, the retired employee may continue under the Park District’s group health plan but the retired employee (and his/her spouse and dependents) will be responsible for 25% of the applicable premium for such group health coverage, which will be coordinated with Medicare. Such coverage shall continue until the employee purchases health insurance or Medicare supplemental insurance on his or her own, becomes uninsurable, or dies. The Park District accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report.

At April 30, 2016, the OPEB Retiree Healthcare Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	4
Actives fully eligible to retire	15
Actives not yet fully eligible to retire	42
<b>Total</b>	<u>61</u>

**Funding Policy** – The retirees are allowed to participate in the same healthcare plan as active employees but must pay 25% of their premium. Premiums are the same for active and retired employees. The contribution requirements for the Park District are spelled out in the pension plans’ disclosures. The actuarially determined contributions to the pension plans takes into consideration the effect of allowing retirees to continue in the plan at the same premium as active employees.

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

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

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

**Annual OPEB Cost and Net OPEB Obligation** – The Park District’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of time not to exceed thirty years. The Park District had an actuarial valuation performed for the year beginning May 1, 2015, and ending April 30, 2016, and intends to obtain them every third year. The following table shows the components of the Park District’s annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the net OPEB obligation from the most recent actuarial valuation:

Annual required contribution	\$ 354,707
Interest on net OPEB obligation	50,834
Adjustment to the ARC	<u>(40,332)</u>
Annual OPEB cost	365,209
2015 contribution	<u>(126,670)</u>
Increase in net OPEB obligation	238,539
Net OPEB obligation at April 30, 2015	<u>1,129,654</u>
Net OPEB obligation at April 30, 2016	<u>\$ 1,368,193</u>

The Park District has recorded the net OPEB obligation of \$1,368,193 in the government-wide statement of net position.

The Park District’s annual OPEB cost, the percentage of the annual OPEB cost contributed to the Plan, and the net OPEB obligation for the fiscal year ended April 30, 2012 (only year available) is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/16	\$ 365,209	34.7 %	\$ 1,368,193
4/30/15	600,469	5.5	1,129,654
4/30/12 – 4/30/14	595,637	5.6	562,196

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

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

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

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

**Funding Status and Funding Progress** – The OPEB plan is being funded on a pay-as-you-go basis. At April 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability for benefits, all of which was unfunded, was \$3,944,973. Annual covered payroll was \$2,640,136, or 149% of the unfunded actuarial accrued liability.

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

**Actuarial Methods and Assumptions** – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Because the valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, they are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

In the April 30, 2015 actuarial valuation (latest available), the entry age normal actuarial cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses), projected salary increases of 4.0 percent annually, and an annual healthcare inflation rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 5.0 percent. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015, was 30 years.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Oak Lawn Park District  
Other Post-employment Benefit Retiree Healthcare Plan  
Required Supplementary Information -  
Schedule of Funding Progress  
April 30, 2016**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
04/30/15	\$ -	\$ 3,944,973	\$ 3,944,973	-	\$ 2,640,136	149.42 %
04/30/14	-	5,690,165	5,690,165	-	\$ 2,044,539	278.31
04/30/13	-	5,690,165	5,690,165	-	\$ 2,044,539	278.31
04/30/12	-	5,690,165	5,690,165	-	2,044,539	278.31
04/30/11	N/A	N/A	N/A	N/A	N/A	N/A
04/30/10	N/A	N/A	N/A	N/A	N/A	N/A

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

Note - Actuarial valuations performed triennially. The actuarial valuation dated April 30, 2012 is being used for the fiscal years ended April 30, 2012-2014 above.

See independent auditor's report.



**Oak Lawn Park District  
Illinois Municipal Retirement Fund  
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last Ten Calendar Years**

	<b>2015</b>
<b>Total pension liability:</b>	
Service cost	\$ 307,219
Interest on the total pension liability	868,049
Benefit changes	-
Difference between expected and actual changes	311,721
Assumption changes	17,108
Benefit payments and refunds	(376,383)
<b>Net change in total pension liability</b>	<b>1,127,714</b>
<b>Total pension liability - beginning</b>	<b>11,608,564</b>
<b>Total pension liability - ending</b>	<b>\$ 12,736,278</b>
<b>Plan fiduciary net position:</b>	
Employer contributions	\$ 318,222
Employee contributions	153,862
Pension plan net investment income	57,578
Benefit payments and refunds	(376,383)
Other	(272,772)
<b>Net change in plan fiduciary net position</b>	<b>(119,493)</b>
<b>Plan fiduciary net position - beginning</b>	<b>11,467,730</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 11,348,237</b>
<b>Net pension liability</b>	<b>\$ 1,388,041</b>
Plan fiduciary net position as a percentage of total pension liability	<b>89.10%</b>
Covered valuation payroll	<b>\$ 3,342,245</b>
Net pension liability as a percentage of covered valuation payroll	<b>41.53%</b>

Note: The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

**Oak Lawn Park District  
 Illinois Municipal Retirement Fund  
 Multiyear Schedule of Contributions  
 Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
<b>2016</b>	<b>\$ 307,061</b>	<b>\$ 307,061</b>	<b>\$ -</b>	<b>\$ 3,286,623</b>	<b>9.34 %</b>

Note: The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

**SUPPLEMENTARY INFORMATION**

**Oak Lawn Park District  
Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 2,061,716	\$ 2,025,649	\$ (36,067)
Interest	437	445	8
<b>Total revenues</b>	<u>2,062,153</u>	<u>2,026,094</u>	<u>(36,059)</u>
Expenditures:			
Debt service:			
Principal	1,949,890	1,949,890	-
Interest	13,650	13,649	1
<b>Total expenditures</b>	<u>1,963,540</u>	<u>1,963,539</u>	<u>1</u>
<b>Revenues over         expenditures</b>	<u>\$ 98,613</u>	<u>62,555</u>	<u>\$ (36,058)</u>
Fund balance, beginning of the year		<u>279,941</u>	
Fund balance, end of the year		<u>\$ 342,496</u>	

See independent auditor's report.

**Oak Lawn Park District  
Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Grants	\$ 2,497,700	\$ -	\$ (2,497,700)
Interest	3,763	<b>1,440</b>	(2,323)
<b>Total revenues</b>	<u>2,501,463</u>	<u>1,440</u>	<u>(2,500,023)</u>
<b>Expenditures:</b>			
General government - contractual services	-	<b>(219,420)</b>	219,420
<b>Debt service:</b>			
Principal	1,300,000	<b>1,300,000</b>	-
Interest	109,560	<b>109,560</b>	-
Issuance costs	6,500	<b>7,000</b>	(500)
<b>Total debt service</b>	<u>1,416,060</u>	<u>1,416,560</u>	<u>(500)</u>
Capital outlay	<u>3,174,609</u>	<u>1,088,848</u>	<u>2,085,761</u>
<b>Total expenditures</b>	<u>4,590,669</u>	<u>2,285,988</u>	<u>2,304,681</u>
<b>Revenues under expenditures before other financing sources</b>	<u>(2,089,206)</u>	<u>(2,284,548)</u>	<u>(195,342)</u>
<b>Other financing sources:</b>			
Bond issuance	1,945,000	<b>1,961,205</b>	16,205
Transfers in	930,000	<b>736,946</b>	(193,054)
<b>Total other financing sources</b>	<u>2,875,000</u>	<u>2,698,151</u>	<u>(176,849)</u>
<b>Net changes in fund balance</b>	<u>\$ 785,794</u>	<u>413,603</u>	<u>\$ (372,191)</u>
Fund balance, beginning of the year		<u>1,569,463</u>	
Fund balance, end of the year		<u>\$ 1,983,066</u>	

See independent auditor's report.

**Oak Lawn Park District  
Golf Course and Driving Range Fund  
Schedule of Revenues, Expenses and Changes in  
Fund Net Position - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Operating revenues:</b>			
Program and operating fees	\$ 606,300	\$ 630,731	\$ 24,431
Rentals	205,900	148,288	(57,612)
Miscellaneous	372,250	360,493	(11,757)
<b>Total operating revenues</b>	<b>1,184,450</b>	<b>1,139,512</b>	<b>(44,938)</b>
<b>Operating expenses:</b>			
Administration and operations:			
Salaries, wages and fringe benefits	497,311	541,137	(43,826)
Contractual services	224,537	198,751	25,786
Materials and supplies	214,540	260,937	(46,397)
Insurance	43,076	76,834	(33,758)
Utilities	67,700	73,678	(5,978)
Landscaping and ground improvements	36,600	39,824	(3,224)
Capital outlay	11,250	12,962	(1,712)
Other	66,745	25,580	41,165
Depreciation	130,000	140,168	(10,168)
<b>Total operating expenses</b>	<b>1,291,759</b>	<b>1,369,871</b>	<b>(78,112)</b>
<b>Changes in net position</b>	<b>\$ (107,309)</b>	<b>(230,359)</b>	<b>\$ (123,050)</b>
Net position, beginning of the year, as previously reported		<b>9,743,574</b>	
Prior period restatement		<b>(2,665)</b>	
Net position, beginning of the year,		<b>9,740,909</b>	
Net position, end of the year		<b>\$ 9,510,550</b>	

See independent auditor's report.

**Oak Lawn Park District  
Ice Rink Fund  
Schedule of Revenues, Expenses and Changes in  
Fund Net Position - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Operating revenues:</b>			
Program and operating fees	\$ 337,350	\$ 360,539	\$ 23,189
Rentals	517,000	565,430	48,430
Miscellaneous	5,650	4,527	(1,123)
<b>Total operating revenues</b>	<b>860,000</b>	<b>930,496</b>	<b>70,496</b>
<b>Operating expenses:</b>			
Administration and operations:			
Salaries, wages and fringe benefits	329,418	370,071	(40,653)
Contractual services	173,044	147,111	25,933
Materials and supplies	48,025	44,009	4,016
Insurance	41,376	32,886	8,490
Utilities	158,400	162,138	(3,738)
Capital outlay	5,300	28,089	(22,789)
Other	17,220	16,309	911
Depreciation	153,000	172,480	(19,480)
<b>Total operating expenses</b>	<b>925,783</b>	<b>973,093</b>	<b>(47,310)</b>
<b>Operating loss</b>	<b>(65,783)</b>	<b>(42,597)</b>	<b>23,186</b>
<b>Nonoperating income:</b>			
Parking lot rental	32,268	16,999	(15,269)
Interest	1,261	666	(595)
<b>Total nonoperating income</b>	<b>33,529</b>	<b>17,665</b>	<b>(15,864)</b>
<b>Changes in net position</b>	<b>\$ (32,254)</b>	<b>(24,932)</b>	<b>\$ 7,322</b>
Net position, beginning of the year, as previously reported		<b>3,758,413</b>	
Prior period restatement		<b>(1,562)</b>	
Net position, beginning of the year, as restated		<b>3,756,851</b>	
Net position, end of the year		<b>\$ 3,731,919</b>	

See independent auditor's report.

**Oak Lawn Park District  
Racquet Club Fund  
Schedule of Revenues, Expenses and Changes in  
Fund Net Position - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 1,298,524	\$ 1,326,717	\$ 28,193
Rentals	105,530	139,258	33,728
Miscellaneous	21,002	25,091	4,089
<b>Total operating revenues</b>	<u>1,425,056</u>	<u>1,491,066</u>	<u>66,010</u>
Operating expenses:			
Administration and operations:			
Salaries, wages and fringe benefits	802,139	956,848	(154,709)
Contractual services	218,163	214,215	3,948
Materials and supplies	73,415	78,680	(5,265)
Insurance	75,970	67,568	8,402
Utilities	103,100	104,781	(1,681)
Capital outlay	19,000	10,618	8,382
Other	72,440	82,310	(9,870)
Depreciation	109,000	86,387	22,613
<b>Total operating expenses</b>	<u>1,473,227</u>	<u>1,601,407</u>	<u>(128,180)</u>
<b>Operating loss</b>	<u>(48,171)</u>	<u>(110,341)</u>	<u>(62,170)</u>
Nonoperating income - interest	2,264	1,171	(1,093)
<b>Nonoperating income</b>	<u>2,264</u>	<u>1,171</u>	<u>(1,093)</u>
<b>Changes in net position</b>	<u>\$ (45,907)</u>	<u>(109,170)</u>	<u>\$ (63,263)</u>
Net position, beginning of the year, as previously reported		2,288,851	
Prior period restatement		<u>(4,905)</u>	
Net position, beginning of the year, as restated		<u>2,283,946</u>	
Net position, end of the year		<u>\$ 2,174,776</u>	

See independent auditor's report.



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

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

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

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

## **NONMAJOR GOVERNMENTAL FUNDS**

**Oak Lawn Park District  
Combining Balance Sheet - Nonmajor Governmental Funds  
April 30, 2016**

	Total	Special	Revenue		
		Illinois Municipal Retirement	Special Recreation	Audit	Museum
<b>Assets</b>					
Cash and cash equivalents	\$ 1,087,689	\$ 112,068	\$ 702,313	\$ 35,980	\$ 237,328
Receivables:					
Property taxes	465,241	206,026	185,059	10,065	64,091
Accounts	8,554	-	8,554	-	-
Prepaid items	26,538	-	-	-	26,538
<b>Total assets</b>	<b>\$ 1,588,022</b>	<b>\$ 318,094</b>	<b>\$ 895,926</b>	<b>\$ 46,045</b>	<b>\$ 327,957</b>
<b>Liabilities</b>					
Accounts payable	\$ 65,574	\$ 60,325	\$ 4,544	\$ -	\$ 705
Accrued payroll	9,092	-	6,210	-	2,882
Deferred other revenue	43,193	-	17,284	-	25,909
<b>Total liabilities</b>	<b>117,859</b>	<b>60,325</b>	<b>28,038</b>	<b>-</b>	<b>29,496</b>
<b>Deferred Inflows of Resources</b>					
Property taxes	458,408	203,342	182,043	9,912	63,111
<b>Total liabilities and deferred inflows of resources</b>	<b>576,267</b>	<b>263,667</b>	<b>210,081</b>	<b>9,912</b>	<b>92,607</b>
<b>Fund Balances</b>					
Nonspendable	26,538	-	-	-	26,538
Restricted - retirement	54,427	54,427	-	-	-
Restricted - audit	36,133	-	-	36,133	-
Assigned - recreational programs	894,657	-	685,845	-	208,812
<b>Total fund balances</b>	<b>1,011,755</b>	<b>54,427</b>	<b>685,845</b>	<b>36,133</b>	<b>235,350</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,588,022</b>	<b>\$ 318,094</b>	<b>\$ 895,926</b>	<b>\$ 46,045</b>	<b>\$ 327,957</b>

See independent auditor's report.

**Oak Lawn Park District**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended April 30, 2016**

	Total	Special	Revenue		
		Illinois Municipal Retirement	Special Recreation	Audit	Museum
<b>Revenues:</b>					
Property taxes	\$ 897,052	\$ 360,775	\$ 388,200	\$ 20,092	\$ 127,985
Program and operating fees	346,874	-	105,503	-	241,371
Property rental	2,569	-	-	-	2,569
Grants	1,872	-	1,872	-	-
Interest	859	78	572	29	180
Miscellaneous	22,992	-	18,631	-	4,361
<b>Total revenues</b>	<b>1,272,218</b>	<b>360,853</b>	<b>514,778</b>	<b>20,121</b>	<b>376,466</b>
<b>Expenditures:</b>					
Current:					
General government	369,707	351,207	-	18,500	-
Recreation	730,191	-	392,680	-	337,511
Capital outlay	30,330	-	8,062	-	22,268
<b>Total expenditures</b>	<b>1,130,228</b>	<b>351,207</b>	<b>400,742</b>	<b>18,500</b>	<b>359,779</b>
<b>Revenues over expenditures before other financing uses</b>	<b>141,990</b>	<b>9,646</b>	<b>114,036</b>	<b>1,621</b>	<b>16,687</b>
Other financing uses - transfer out	(36,946)	-	(36,946)	-	-
<b>Net changes in fund balance</b>	<b>105,044</b>	<b>9,646</b>	<b>77,090</b>	<b>1,621</b>	<b>16,687</b>
Fund balances, beginning of year	906,711	44,781	608,755	34,512	218,663
Fund balances, end of the year	\$ 1,011,755	\$ 54,427	\$ 685,845	\$ 36,133	\$ 235,350

See independent auditor's report.

**Oak Lawn Park District  
 Illinois Municipal Retirement Fund  
 Schedule of Revenues, Expenditures and Changes in  
 Fund Balance - Budget and Actual  
 For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 351,494	\$ 360,775	\$ 9,281
Interest	156	78	(78)
<b>Total revenues</b>	<u>351,650</u>	<u>360,853</u>	<u>9,203</u>
Expenditures:			
Current - salaries, wages and fringe benefits	<u>325,991</u>	<u>351,207</u>	<u>(25,216)</u>
<b>Total expenditures</b>	<u>325,991</u>	<u>351,207</u>	<u>(25,216)</u>
<b>Revenues over expenditures</b>	<u>\$ 25,659</u>	<u>9,646</u>	<u>\$ (16,013)</u>
Fund balance, beginning of the year		<u>44,781</u>	
Fund balance, end of the year		<u>\$ 54,427</u>	

See independent auditor's report.

**Oak Lawn Park District  
Special Recreation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 402,624	\$ 388,200	\$ (14,424)
Program and operating fees	83,000	105,503	22,503
Grants	11,500	1,872	(9,628)
Interest	1,208	572	(636)
Miscellaneous	21,500	18,631	(2,869)
<b>Total revenues</b>	<b>519,832</b>	<b>514,778</b>	<b>(5,054)</b>
<b>Expenditures:</b>			
<b>Recreation:</b>			
Salaries, wages and fringe benefits	185,700	186,192	(492)
Contractual services	50,413	17,966	32,447
Materials and supplies	52,600	56,802	(4,202)
Insurance	20,474	21,556	(1,082)
Utilities	5,800	6,270	(470)
Other	106,250	103,894	2,356
Capital outlay	5,000	8,062	(3,062)
<b>Total expenditures</b>	<b>426,237</b>	<b>400,742</b>	<b>25,495</b>
<b>Revenues over expenditures before other financing uses</b>	<b>93,595</b>	<b>114,036</b>	<b>20,441</b>
Other financing uses - transfers out	(230,000)	(36,946)	193,054
<b>Net changes in fund balance</b>	<b>\$ (136,405)</b>	<b>77,090</b>	<b>\$ 213,495</b>
Fund balance, beginning of the year		<b>608,755</b>	
Fund balance, end of the year		<b>\$ 685,845</b>	

See independent auditor's report.

**Oak Lawn Park District  
Audit Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 20,549	\$ 20,092	\$ (457)
Interest	67	29	(38)
<b>Total revenues</b>	<u>20,616</u>	<u>20,121</u>	<u>(495)</u>
Expenditures - current - contractual services	<u>19,250</u>	<u>18,500</u>	<u>750</u>
<b>Revenues over expenditures</b>	<u>\$ 1,366</u>	<u>1,621</u>	<u>\$ 255</u>
Fund balance, beginning of the year		<u>34,512</u>	
Fund balance, end of the year		<u>\$ 36,133</u>	

See independent auditor's report.

**Oak Lawn Park District  
Museum Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 130,864	\$ 127,985	\$ (2,879)
Program and operating fees	246,050	241,371	(4,679)
Property rental	3,500	2,569	(931)
Interest	396	180	(216)
Miscellaneous	7,100	4,361	(2,739)
<b>Total revenues</b>	<b>387,910</b>	<b>376,466</b>	<b>(11,444)</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Salaries, wages and fringe benefits	77,864	78,485	(621)
Contractual services	213,828	210,727	3,101
Materials and supplies	43,900	34,445	9,455
Insurance	9,089	8,355	734
Utilities	9,700	2,728	6,972
Other	100	2,771	(2,671)
Capital outlay	20,000	22,268	(2,268)
<b>Total expenditures</b>	<b>374,481</b>	<b>359,779</b>	<b>14,702</b>
<b>Revenues over expenditures</b>	<b>\$ 13,429</b>	<b>16,687</b>	<b>\$ 3,258</b>
Fund balance, beginning of the year		<b>218,663</b>	
Fund balance, end of the year		<b>\$ 235,350</b>	

See independent auditor's report.

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

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

## **INTERNAL SERVICE FUNDS**



**Oak Lawn Park District  
Internal Service Funds  
Combining Statement of Fund Net Position  
April 30, 2016**

<b>Assets</b>	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
Current assets:			
Cash	\$ 74,820	\$ 3,486	\$ 71,334
Prepaid items	8,281	8,281	-
<b>Total current assets</b>	<u>83,101</u>	<u>11,767</u>	<u>71,334</u>
Noncurrent assets:			
Capital assets not being depreciated	85,000	-	85,000
Capital assets being depreciated, net	694,440	-	694,440
<b>Total noncurrent assets</b>	<u>779,440</u>	<u>-</u>	<u>779,440</u>
<b>Total assets</b>	<u>862,541</u>	<u>11,767</u>	<u>850,774</u>
<b>Liabilities</b>			
Accounts payable	33,788	16,379	17,409
Accrued payroll	36,347	5,822	30,525
Due to other funds	7,871	7,871	-
<b>Total liabilities</b>	<u>78,006</u>	<u>30,072</u>	<u>47,934</u>
<b>Net position</b>			
Net investment in capital assets	779,440	-	779,440
Unrestricted	5,095	(18,305)	23,400
<b>Total net position</b>	<u>\$ 784,535</u>	<u>\$ (18,305)</u>	<u>\$ 802,840</u>

See independent auditor's report.

**Oak Lawn Park District  
Internal Service Funds  
Combining Statement of Revenues, Expenses  
and Changes in Fund Net Position  
For the Year Ended April 30, 2016**

	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
Operating revenues:			
Communication services	\$ 320,039	\$ 320,039	\$ -
Maintenance services	1,427,421	-	1,427,421
<b>Total operating revenues</b>	<b>1,747,460</b>	320,039	1,427,421
Operating expenses -			
administration and operations	1,717,768	319,153	1,398,615
Depreciation	25,609	-	25,609
<b>Total operating expenses</b>	<b>1,743,377</b>	319,153	1,424,224
<b>Operating income</b>	<b>4,083</b>	886	3,197
Net position, beginning of the year	780,452	(19,191)	799,643
Net position, end of the year	<b>\$ 784,535</b>	<b>\$ (18,305)</b>	<b>\$ 802,840</b>

See independent auditor's report.

**Oak Lawn Park District  
Internal Service Funds  
Combining Statement of Cash Flows  
For the Year Ended April 30, 2016**

	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
Cash flows from operating activities:			
Receipts from interfund charges	\$ 1,747,460	\$ 320,039	\$ 1,427,421
Payments to suppliers	(642,645)	(161,718)	(480,927)
Payments to employees	(1,080,456)	(162,437)	(918,019)
<b>Net cash from operating activities</b>	<b>24,359</b>	<b>(4,116)</b>	<b>28,475</b>
Cash, beginning of the year	<u>50,461</u>	<u>7,602</u>	<u>42,859</u>
Cash, end of the year	<u>\$ 74,820</u>	<u>\$ 3,486</u>	<u>\$ 71,334</u>
Reconciliation of operating income to net cash from operating activities:			
Operating income	\$ 4,083	\$ 886	\$ 3,197
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	25,609	-	25,609
Increase in prepaid expenses	(8,281)	(8,281)	-
Increase (decrease) in accounts payable	(3,976)	1,989	(5,965)
Increase in accrued payroll	6,924	1,291	5,633
<b>Net cash from operating activities</b>	<b>\$ 24,359</b>	<b>\$ (4,115)</b>	<b>\$ 28,474</b>

See independent auditor's report.

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.	74-85
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	86-90
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	91-95
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	96-98
<b>Operating Information</b> These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	99-103

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

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 22,072,073	\$ 21,456,658	\$ 18,392,754	\$ 12,641,874	\$ 13,985,200	\$ 13,138,132	\$ 12,474,218	\$ 12,368,748	\$ 9,773,029	\$ 8,956,235
Restricted	821,151	696,400	672,020	567,370	414,213	119,456	595,559	256,985	711,639	704,710
Unrestricted	4,934,829	4,809,565	6,494,021	9,428,319	6,119,837	6,663,505	5,411,123	4,915,698	6,296,065	6,697,291
<b>Total governmental activities</b>	<b>\$ 27,828,053</b>	<b>\$ 26,962,623</b>	<b>\$ 25,558,795</b>	<b>\$ 22,637,563</b>	<b>\$ 20,519,250</b>	<b>\$ 19,921,093</b>	<b>\$ 18,480,900</b>	<b>\$ 17,541,431</b>	<b>\$ 16,780,733</b>	<b>\$ 16,358,236</b>
<b>Business-type activities:</b>										
Invested in capital assets, net of related debt	\$ 14,062,291	\$ 14,388,087	\$ 14,654,550	\$ 14,465,619	\$ 14,450,286	\$ 14,742,378	\$ 15,054,537	\$ 15,266,041	\$ 15,569,824	\$ 15,895,094
Unrestricted	1,354,954	1,402,751	1,200,322	1,077,709	760,004	334,645	99,489	(69,443)	(19,432)	(76,912)
<b>Total business-type activities</b>	<b>\$ 15,417,245</b>	<b>\$ 15,790,838</b>	<b>\$ 15,854,872</b>	<b>\$ 15,543,328</b>	<b>\$ 15,210,290</b>	<b>\$ 15,077,023</b>	<b>\$ 15,154,026</b>	<b>\$ 15,196,598</b>	<b>\$ 15,550,392</b>	<b>\$ 15,818,182</b>
<b>Primary government:</b>										
Invested in capital assets, net of related debt	\$ 36,134,364	\$ 35,844,745	\$ 33,047,304	\$ 27,107,493	\$ 28,435,486	\$ 27,880,510	\$ 27,528,755	\$ 27,634,789	\$ 25,342,853	\$ 24,851,329
Restricted	821,151	696,400	672,020	567,370	414,213	119,456	595,559	256,985	711,639	704,710
Unrestricted	6,289,783	6,212,316	7,694,343	10,506,028	6,879,841	6,998,150	5,510,612	4,846,255	6,276,633	6,620,379
<b>Total primary government</b>	<b>\$ 43,245,298</b>	<b>\$ 42,753,461</b>	<b>\$ 41,413,667</b>	<b>\$ 38,180,891</b>	<b>\$ 35,729,540</b>	<b>\$ 34,998,116</b>	<b>\$ 33,634,926</b>	<b>\$ 32,738,029</b>	<b>\$ 32,331,125</b>	<b>\$ 32,176,418</b>

See independent auditor's report.

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Expenses:</b>										
Governmental activities:										
Recreation	\$ 7,868,575	\$ 8,036,775	\$ 6,942,292	\$ 6,149,741	\$ 7,455,030	\$ 6,239,476	\$ 6,089,089	\$ 6,158,525	\$ 6,318,750	\$ 6,189,448
Interest on long-term debt	115,416	156,640	210,735	254,130	151,923	210,545	295,216	357,659	410,562	439,576
<b>Total governmental expenses</b>	<b>7,983,991</b>	<b>8,193,415</b>	<b>7,153,027</b>	<b>6,403,871</b>	<b>7,606,953</b>	<b>6,450,021</b>	<b>6,384,305</b>	<b>6,516,184</b>	<b>6,729,312</b>	<b>6,629,024</b>
Business-type activities:										
Golf course and driving range	1,369,871	1,264,907	1,102,015	1,165,394	1,207,720	1,273,297	1,252,249	1,474,429	1,594,487	1,450,728
Ice rink	973,093	902,790	895,666	790,358	762,029	719,367	734,937	856,964	845,891	800,691
Racquet club	1,601,407	1,351,222	1,275,744	1,263,627	1,046,643	1,067,990	1,064,824	1,042,311	935,630	480,535
<b>Total business-type expenses</b>	<b>3,944,371</b>	<b>3,518,919</b>	<b>3,273,425</b>	<b>3,219,379</b>	<b>3,016,392</b>	<b>3,060,654</b>	<b>3,052,010</b>	<b>3,373,704</b>	<b>3,376,008</b>	<b>2,731,954</b>
<b>Total primary government expenses</b>	<b>11,928,362</b>	<b>11,712,334</b>	<b>10,426,452</b>	<b>9,623,250</b>	<b>10,623,345</b>	<b>9,510,675</b>	<b>9,436,315</b>	<b>9,889,888</b>	<b>10,105,320</b>	<b>9,360,978</b>
<b>Program revenues:</b>										
Governmental activities:										
Recreation:										
Charges for services	2,991,792	2,738,378	2,664,362	2,388,104	2,313,198	2,164,439	2,062,001	1,873,748	1,837,148	2,257,230
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	2,372	784,666	1,284,330	491,515	153,373	383,800	37,500	-	50,000	73,088
<b>Total governmental program revenues</b>	<b>2,994,164</b>	<b>3,523,044</b>	<b>3,948,692</b>	<b>2,879,619</b>	<b>2,466,571</b>	<b>2,548,239</b>	<b>2,099,501</b>	<b>1,873,748</b>	<b>1,887,148</b>	<b>2,330,318</b>
Business-type activities:										
Charges for services:										
Golf course and driving range	1,139,512	1,127,775	1,148,111	1,207,788	1,025,553	1,064,179	1,135,205	1,289,007	1,446,821	1,384,080
Ice rink	930,496	941,026	936,896	816,515	853,458	731,387	694,104	676,797	681,444	693,835
Racquet club	1,491,066	1,345,933	1,434,319	1,392,241	1,176,080	1,117,275	1,047,942	1,035,964	993,649	447,117
Capital grants and contributions:										
Ice rink	-	9,240	-	24,998	-	-	130,508	-	-	-
Racquet club	-	-	-	-	-	-	-	21,150	-	-
<b>Total business-type program revenues</b>	<b>3,561,074</b>	<b>3,423,974</b>	<b>3,519,326</b>	<b>3,441,542</b>	<b>3,055,091</b>	<b>2,912,841</b>	<b>3,007,759</b>	<b>3,022,918</b>	<b>3,121,914</b>	<b>2,525,032</b>
<b>Total primary government program revenues</b>	<b>6,555,238</b>	<b>6,947,018</b>	<b>7,468,018</b>	<b>6,321,161</b>	<b>5,521,662</b>	<b>5,461,080</b>	<b>5,107,260</b>	<b>4,896,666</b>	<b>5,009,062</b>	<b>4,855,350</b>

(cont'd)

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net (expense) revenue:										
Governmental activities	\$ (4,989,827)	\$ (4,670,371)	\$ (3,204,335)	\$ (3,524,252)	\$ (5,140,382)	\$ (3,901,782)	\$ (4,284,804)	\$ (4,642,436)	\$ (4,842,164)	\$ (4,298,706)
Business-type activities	(383,297)	(94,945)	245,901	222,163	38,699	(147,813)	(44,251)	(350,786)	(254,094)	(206,922)
<b>Total primary government net (expense) revenue</b>	<b>(5,373,124)</b>	<b>(4,765,316)</b>	<b>(2,958,434)</b>	<b>(3,302,089)</b>	<b>(5,101,683)</b>	<b>(4,049,595)</b>	<b>(4,329,055)</b>	<b>(4,993,222)</b>	<b>(5,096,258)</b>	<b>(4,505,628)</b>
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	5,629,743	5,779,602	5,704,847	5,294,499	5,392,771	5,031,245	4,868,680	4,955,201	4,666,051	4,758,274
Replacement taxes	151,244	164,301	157,028	149,834	141,566	160,510	130,115	156,705	178,754	162,166
Investment earnings	3,693	3,287	8,532	11,274	3,953	5,701	15,473	63,424	178,233	291,774
Miscellaneous	98,104	127,009	255,160	186,958	199,287	171,665	168,392	180,012	169,675	203,759
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	961	(27,146)	41,613	47,792	72,745	(368,169)
<b>Total governmental activities</b>	<b>5,882,784</b>	<b>6,074,199</b>	<b>6,125,567</b>	<b>5,642,565</b>	<b>5,738,538</b>	<b>5,341,975</b>	<b>5,224,273</b>	<b>5,403,134</b>	<b>5,265,458</b>	<b>5,047,804</b>
Business-type activities:										
Investment earnings	1,837	1,332	1,334	1,154	961	864	1,292	2,784	7,512	4,670
Miscellaneous	16,999	29,579	64,309	109,721	94,568	42,800	42,000	42,000	45,500	42,000
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	(961)	27,146	(41,613)	(47,792)	(72,745)	368,169
<b>Total business-type activities</b>	<b>18,836</b>	<b>30,911</b>	<b>65,643</b>	<b>110,875</b>	<b>94,568</b>	<b>70,810</b>	<b>1,679</b>	<b>(3,008)</b>	<b>(19,733)</b>	<b>414,839</b>
<b>Total primary government</b>	<b>5,901,620</b>	<b>6,105,110</b>	<b>6,191,210</b>	<b>5,753,440</b>	<b>5,833,106</b>	<b>5,412,785</b>	<b>5,225,952</b>	<b>5,400,126</b>	<b>5,245,725</b>	<b>5,462,643</b>
Change in net position:										
Governmental activities	892,957	1,403,828	2,921,232	2,118,313	598,156	1,440,193	939,469	760,698	423,294	749,098
Business-type activities	(364,461)	(64,034)	311,544	333,038	133,267	(77,003)	(42,572)	(353,794)	(273,827)	207,917
<b>Total primary government</b>	<b>\$ 528,496</b>	<b>\$ 1,339,794</b>	<b>\$ 3,232,776</b>	<b>\$ 2,451,351</b>	<b>\$ 731,423</b>	<b>\$ 1,363,190</b>	<b>\$ 896,897</b>	<b>\$ 406,904</b>	<b>\$ 149,467</b>	<b>\$ 957,015</b>

See independent auditor's report.



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

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Replacement Tax</u>	<u>Total</u>
2007	\$ 4,758,274	\$ 162,166	\$ 4,920,440
2008	4,666,051	178,754	4,844,805
2009	4,955,201	156,705	5,111,906
2010	4,868,680	130,115	4,998,795
2011	5,031,245	160,510	5,191,755
2012	5,392,771	141,566	5,534,337
2013	5,294,499	149,834	5,444,333
2014	5,704,847	157,028	5,861,875
2015	5,779,602	164,301	5,943,903
<b>2016</b>	<b>5,629,743</b>	<b>151,244</b>	<b>5,780,987</b>

See independent auditor's report.

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>General fund:</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,763	\$ 276,557	\$ 270,842	\$ 299,203	\$ 355,114
Unreserved	-	-	-	-	-	366,653	373,363	395,284	407,159	379,614
Nonspendable	-	-	400	3,885	26,956	-	-	-	-	-
Restricted	<b>388,095</b>	337,166	325,703	268,208	183,625	-	-	-	-	-
Unassigned	<b>729,429</b>	774,515	839,186	625,530	420,835	-	-	-	-	-
<b>Total general fund</b>	<b>\$ 1,117,524</b>	<b>\$ 1,111,681</b>	<b>\$ 1,165,289</b>	<b>\$ 897,623</b>	<b>\$ 631,416</b>	<b>\$ 631,416</b>	<b>\$ 649,920</b>	<b>\$ 666,126</b>	<b>\$ 706,362</b>	<b>\$ 734,728</b>
<b>Governmental funds:</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,979	\$ 9,957	\$ 76,387	\$ 22,115	\$ 16,114
Unreserved:										
Special revenue funds	-	-	-	-	-	1,562,757	1,323,940	956,075	1,123,192	1,348,347
Debt service funds	-	-	-	-	-	119,456	119,516	256,985	711,639	704,710
Capital projects funds	-	-	-	-	-	2,136,843	2,197,754	2,426,184	2,088,737	2,187,762
Nonspendable	<b>34,626</b>	258	37,231	12,928	60,954	-	-	-	-	-
Restricted:										
Debt service funds	<b>342,496</b>	279,941	230,366	212,073	200,948	-	-	-	-	-
Special revenue funds	<b>90,560</b>	79,293	115,951	87,089	29,640	-	-	-	-	-
Assigned:										
Capital projects funds	<b>1,981,635</b>	1,569,205	2,647,342	5,815,146	2,024,658	-	-	-	-	-
Special revenue funds	<b>1,196,883</b>	1,217,608	1,091,658	1,124,844	1,613,345	-	-	-	-	-
<b>Total governmental funds</b>	<b>\$ 3,646,200</b>	<b>\$ 3,146,305</b>	<b>\$ 4,122,548</b>	<b>\$ 7,252,080</b>	<b>\$ 3,929,545</b>	<b>\$ 3,845,035</b>	<b>\$ 3,651,167</b>	<b>\$ 3,715,631</b>	<b>\$ 3,945,683</b>	<b>\$ 4,256,933</b>

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

See independent auditor's report.

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Revenues:</b>										
Taxes	\$ 5,874,825	\$ 5,789,262	\$ 5,768,840	\$ 5,408,871	\$ 5,289,570	\$ 5,068,925	\$ 5,297,822	\$ 4,979,368	\$ 4,891,422	\$ 4,735,084
Program and operating fees	2,620,726	2,396,829	2,440,543	2,228,228	2,152,881	2,002,107	1,888,930	1,716,092	1,679,465	2,065,214
Grants	2,372	784,666	1,284,330	496,244	153,373	383,800	37,500	-	50,000	73,088
Property rental	371,066	341,549	182,099	155,147	160,407	162,332	173,071	157,656	157,683	192,016
Investment income	3,693	3,287	8,532	11,274	3,953	5,701	15,473	63,424	178,233	291,774
Miscellaneous	98,104	127,009	296,880	186,958	199,197	171,665	168,392	180,012	169,675	203,759
<b>Total revenues</b>	<b>8,970,786</b>	<b>9,442,602</b>	<b>9,981,224</b>	<b>8,486,722</b>	<b>7,959,381</b>	<b>7,794,530</b>	<b>7,581,188</b>	<b>7,096,552</b>	<b>7,126,478</b>	<b>7,560,935</b>
<b>Expenditures:</b>										
General	1,208,816	1,506,563	1,328,899	1,274,063	2,208,541	2,183,120	2,165,147	2,175,433	2,306,638	2,208,051
Recreation	4,692,385	4,422,450	4,134,788	4,130,366	3,427,484	3,095,087	3,028,940	3,119,984	3,100,030	3,128,702
Debt service:										
Principal	3,249,890	3,391,110	3,380,000	2,610,000	2,990,000	2,950,000	2,870,000	2,855,000	2,835,000	2,803,900
Interest	123,209	165,262	320,016	99,153	151,924	210,545	295,216	357,659	410,562	439,576
Bond issue costs	7,000	6,500	6,000	54,250	5,000	5,285	5,104	5,109	4,535	4,514
Capital outlay	1,144,953	2,930,457	5,594,497	4,710,148	902,883	900,993	1,049,064	601,447	582,074	1,984,174
<b>Total expenditures</b>	<b>10,426,253</b>	<b>12,422,342</b>	<b>14,764,200</b>	<b>12,877,980</b>	<b>9,685,832</b>	<b>9,345,030</b>	<b>9,413,471</b>	<b>9,114,632</b>	<b>9,238,839</b>	<b>10,568,917</b>
<b>Excess of revenues under expenditures</b>	<b>(1,455,467)</b>	<b>(2,979,740)</b>	<b>(4,782,976)</b>	<b>(4,391,258)</b>	<b>(1,726,451)</b>	<b>(1,550,500)</b>	<b>(1,832,283)</b>	<b>(2,018,080)</b>	<b>(2,112,361)</b>	<b>(3,007,982)</b>
<b>Other financing sources (uses):</b>										
Transfers, net	-	-	-	-	961	864	41,613	47,792	72,745	123,197
Bonds issued	1,961,205	1,949,890	1,921,110	7,980,000	1,810,000	1,725,000	1,710,000	1,700,000	1,700,000	1,700,000
Notes payable issued	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>1,961,205</b>	<b>1,949,890</b>	<b>1,921,110</b>	<b>7,980,000</b>	<b>1,810,961</b>	<b>1,725,864</b>	<b>1,751,613</b>	<b>1,747,792</b>	<b>1,772,745</b>	<b>1,823,197</b>
<b>Net changes in fund balance</b>	<b>\$ 505,738</b>	<b>\$ (1,029,850)</b>	<b>\$ (2,861,866)</b>	<b>\$ 3,588,742</b>	<b>\$ 84,510</b>	<b>\$ 175,364</b>	<b>\$ (80,670)</b>	<b>\$ (270,288)</b>	<b>\$ (339,616)</b>	<b>\$ (1,184,785)</b>
Debt service as a percentage of noncapital expenditures	35.09%	35.51%	34.39%	32.94%	33.53%	35.94%	36.70%	36.72%	36.67%	34.69%

See independent auditor's report.

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

Fiscal Year	Property Tax	Replacement Tax	Total
2007	\$ 4,572,918	\$ 162,166	\$ 4,735,084
2008	4,712,668	178,754	4,891,422
2009	4,822,663	156,705	4,979,368
2010	5,167,707	130,115	5,297,822
2011	4,908,415	160,510	5,068,925
2012	5,148,004	141,566	5,289,570
2013	5,259,037	149,834	5,408,871
2014	5,611,812	157,028	5,768,840
2015	5,624,961	164,301	5,789,262
<b>2016</b>	<b>5,723,581</b>	<b>151,244</b>	<b>5,874,825</b>

See independent auditor's report.

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

Tax Levy Year	Real Estate	Railroad	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2006	N/A	N/A	\$ 1,187,517,758	\$ 3,562,553,273	0.3840 %
2007	1,267,966,303	348,006	1,268,314,309	3,804,942,927	0.3530
2008	1,422,449,418	393,360	1,422,842,778	4,268,528,334	0.3530
2009	1,478,839,339	492,161	1,479,331,500	4,437,994,500	0.3404
2010	1,492,788,772	510,273	1,493,299,045	4,479,897,135	0.3482
2011	1,259,539,266	557,698	1,260,096,964	3,780,290,892	0.4256
2012	1,145,745,113	556,017	1,146,301,130	3,438,903,390	0.4904
2013	1,081,008,457	514,281	1,081,522,738	3,244,568,214	0.5338
2014	1,006,055,933	503,396	1,006,559,329	3,019,677,987	0.5791
2015	975,874,552	528,851	976,403,403	2,929,210,209	0.5791

N/A - Information not available.

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

See independent auditor's report.

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

	2015	2014	2013	2012
Cook County (including Forest Preserve)	\$ 0.623	\$ 0.654	\$ 0.645	\$ 0.608
Metropolitan Water Reclamation District	0.426	0.430	0.417	0.370
Schools (Districts 123, 218 and 524)	10.567	10.141	9.257	8.531
Village of Oak Lawn	2.040	2.001	1.872	1.780
All other	0.137	0.133	0.126	0.118
<b>Total overlapping rate</b>	<b>13.793</b>	13.359	12.317	11.407
Oak Lawn Park District	0.601	0.580	0.534	0.491
<b>Total rate</b>	<b>\$ 14.394</b>	\$ 13.939	\$ 12.851	\$ 11.898

Tax Year					
2011	2010	2009	2008	2007	2006
\$ 0.557	\$ 0.484	\$ 0.443	\$ 0.466	\$ 0.499	\$ 0.557
0.320	0.274	0.261	0.252	0.263	0.284
7.470	6.131	5.971	6.053	6.446	6.249
1.596	1.337	1.343	1.331	1.394	1.477
0.105	0.088	0.114	0.093	0.110	1.030
10.048	8.314	8.132	8.195	8.712	9.597
0.426	0.349	0.341	0.353	0.384	0.403
\$ 10.474	\$ 8.663	\$ 8.473	\$ 8.548	\$ 9.096	\$ 10.000

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

Source of information: Office of the Cook County Clerk.

See independent auditor's report.

**Oak Lawn Park District  
Principal Property Taxpayers  
2014 and 2005**

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total District	Taxable Assessed Value	Rank	Percentage of Total District
			Taxable Assessed Value			Taxable Assessed Value
Robin Realty Management	\$ 13,194,658	1	1.31%	\$ 17,006,027	1	1.45%
Target Prop Tax	10,219,869	2	1.02%	-	-	-
Manor Care Health Service	9,798,137	3	0.97%	11,794,035	2	1.00%
Albertsons/Jewel	7,143,561	4	0.71%	3,853,565	9	0.33%
KRCV Corporation	5,985,279	5	0.59%	7,533,594	4	0.64%
Hilton Inn Oak Lawn	5,741,798	6	0.57%	6,444,074	6	0.55%
Fifth Third Bank	5,160,597	7	0.51%	8,833,012	3	0.75%
GLR Medical Property One	4,706,291	8	0.47%	-	-	-
Home Depot	3,612,709	9	0.36%	5,685,952	7	0.48%
Wienke Commercial Prop	3,287,903	10	0.33%	-	-	-
K-Mart Corporation	-	-	-	7,432,267	5	0.63%
Ameritech Illinois	-	-	-	3,977,083	8	0.34%
Albertson Properties	-	-	-	3,543,076	10	0.30%
	<b>\$ 68,850,802</b>		<b>6.84%</b>	<b>\$ 76,102,685</b>		<b>6.47%</b>

Note - 2014 most recent year available.

Source - Village of Oak Lawn

See independent auditor's report.

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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 4,785,697	\$ 2,176,893	45.49 %	\$ 2,471,506	\$4,648,399	97.13 %
2008	4,870,327	2,236,630	45.92	2,526,532	4,763,162	97.80
2009	5,022,635	2,348,103	46.75	2,532,959	4,881,062	97.18
2010	5,044,521	2,565,102	50.85	2,340,867	4,905,969	97.25
2011	5,211,614	2,722,533	52.24	2,406,597	5,129,130	98.42
2012	5,368,014	2,691,797	50.15	2,513,105	5,204,902	96.96
2013	5,510,135	2,755,097	50.00	2,752,609	5,507,706	99.96
2014	5,773,312	2,879,829	49.88	2,746,229	5,626,058	97.45
2015	5,829,576	2,926,077	50.19	2,709,598	5,635,675	96.67
<b>2016</b>	<b>5,867,458</b>	<b>2,982,209</b>	<b>50.83</b>	-	<b>2,982,209</b>	<b>50.83</b>

**Note:**

The 2015 property tax assessment, which was levied in December 2015, will be collected in the calendar year 2016. 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 2015 levy was collected in the spring of 2016 and was recognized as revenue for the fiscal year ended April 30, 2016. The second installment of the 2015 levy is due in the fall of 2016 and will be included as revenue for the fiscal year ended April 30, 2017.

See independent auditor's report.



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

Fiscal Year Ended April 30,	General Obligation Debt	Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property	Per Capita	Percentage of Personal Income
2007	\$ 9,735,000	\$ 704,710	\$ 9,030,290	0.25 %	\$ 163.46	0.59 %
2008	8,600,000	711,639	7,888,361	0.21	142.79	0.50 %
2009	7,445,000	256,985	7,188,015	0.17	130.11	0.44
2010	6,285,000	119,516	6,165,484	0.14	111.60	0.36
2011	5,060,000	119,546	4,940,454	0.11	87.15	0.32
2012	3,880,000	200,948	3,679,052	0.10	64.90	0.23
2013	9,250,000	212,073	9,037,927	0.26	159.43	0.55
2014	7,791,110	82,387	7,708,723	0.24	135.98	0.46
2015	6,349,890	44,781	6,305,109	0.21	111.22	0.35
<b>2016</b>	<b>5,061,205</b>	<b>342,496</b>	<b>4,718,709</b>	<b>0.16</b>	<b>83.24</b>	<b>0.26</b>

Note: Population data can be found at page 96 - demographic and economic statistics.

Property value data can be found at page 86 - assessed value and actual value of taxable property.

Personal income can be found at page 96 - demographic and economic statistics.

**Oak Lawn Park District  
Direct and Overlapping Debt Outstanding  
April 30, 2016**

Overlapping Agencies	Outstanding Debt	Applicable to the Park District	
		Percent	Amount
Oak Lawn Park District	\$ 5,061,205	100.000%	\$ 5,061,205
Overlapping debt:			
Cook County	\$ 3,386,301,750	0.790%	\$ 26,751,784
Cook County Forest Preserve District	112,720,000	0.790%	890,488
Metropolitan Water Reclamation District	2,393,400,742	0.806%	19,290,810
Village of Oak Lawn	76,517,215	100.000%	76,517,215
School District #123	24,273,604	93.228%	22,629,796
Community High School District #218	27,211,229	38.577%	10,497,276
Community College District #524	64,795,000	11.353%	7,356,176
<b>Total overlapping debt</b>	<b>\$ 6,085,219,540</b>		<b>\$ 163,933,545</b>
<b>Total direct and overlapping debt</b>	<b>\$ 6,090,280,745</b>		<b>\$ 168,994,750</b>

Source: Cook County Clerk.

Note:

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

See independent auditor's report.

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

	2016	2015	2014	2013
Debt limit	\$ 28,071,598	\$ 28,931,581	\$ 31,093,779	\$ 32,956,157
Total net debt applicable to limit	1,961,205	1,949,890	1,921,110	1,880,000
Legal debt margin	\$ 26,110,393	\$ 26,981,691	\$ 29,172,669	\$ 31,076,157
Total net debt applicable to the limit as a percentage of debt limit	6.99%	6.74%	6.18%	5.70%

	2012	2011	2010	2009	2008	2007
	\$ 36,227,788	\$ 42,530,781	\$ 40,906,730	\$ 40,928,755	\$ 36,464,036	\$ 34,141,136
	1,810,000	1,725,000	1,710,000	1,950,000	2,450,000	2,700,000
	\$ 34,417,788	\$ 40,805,781	\$ 39,196,730	\$ 38,978,755	\$ 34,014,036	\$ 31,441,136
	5.00%	4.06%	4.18%	4.76%	6.72%	7.91%

Legal debt margin calculation - 2015 tax year:

Assessed value	\$ 976,403,403
Debt limit (% of assessed value)	<u>2.875%</u>
	<u>28,071,598</u>
Debt applicable to limit - general obligation bonds	<u>1,961,205</u>
<b>Total net debt applicable to limit</b>	<u>1,961,205</u>
Legal debt margin	<u>\$ 26,110,393</u>

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

Fiscal Year Ended April 30,	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Unemployment Rate	Owned and Operated Parks		Acres Per 1,000 People
					Acres	Number	
2007	55,245	\$ 1,520,673,870	\$ 27,526	4.60%	176.80	23	3.20
2008	55,245	1,587,962,280	28,744	4.00%	176.80	23	3.20
2009	55,245	1,648,455,555	29,839	10.10%	176.80	23	3.20
2010	55,245	1,698,341,790	30,742	11.70%	176.80	23	3.20
2011	56,690	1,558,464,790	27,491	9.30%	176.80	23	3.12
2012	56,690	1,587,320,000	28,000	9.50%	176.80	23	3.12
2013	56,690	1,632,501,930	28,797	9.10%	176.80	23	3.12
2014	56,690	1,692,820,090	29,861	7.80%	176.80	23	3.12
2015	56,690	1,794,125,120	31,648	5.70%	176.80	23	3.12
<b>2016</b>	<b>56,690</b>	<b>1,877,799,560</b>	<b>33,124</b>	<b>6.20%</b>	<b>176.80</b>	<b>23</b>	<b>3.12</b>

**Note:**

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

**Sources:**

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

**Oak Lawn Park District  
Principal Employers  
Current and Nine Years Ago**

Taxpayer	Approximate Employees	% of Population
<u>2015</u>		
Advocate Christ Medical Center	5,500	9.70%
Community High School District #218	780	1.38%
Jewel Foods (3 locations)	520	0.92%
Community School District #123	450	0.79%
Village of Oak Lawn	307	0.54%
Community School District #122	295	0.52%
Wynright Corp (previously Automotion, Inc.)	250	0.44%
Target Corporation	240	0.42%
Oak Lawn Community High School District #229	198	0.35%
Kmart Store	148	0.26%
	<u>8,688</u>	<u>15.32%</u>
<u>2006</u>		
Advocate Christ Medical Center	5,500	9.96%
Jewel Foods (3 locations)	680	1.23%
Community High School District #218	625	1.13%
Village of Oak Lawn	392	0.71%
Community School District #123	375	0.68%
Community School District #122	250	0.45%
Wynright Corp (previously Automotion, Inc.)	250	0.45%
Oak Lawn Community High School District #229	205	0.37%
Manor Care Health Services	200	0.36%
Hawk Ford of Oak Lawn	165	0.30%
	<u>8,642</u>	<u>15.64%</u>

Source: Village of Oak Lawn - calendar year 2015.

See independent auditor's report.

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

	Calendar Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration/finance:										
Full-time employees	10	12	11	12	12	12	12	12	13	12
Part-time employees	1	1	-	1	2	2	2	3	1	1
Seasonal employees	-	-	-	-	1	-	-	-	-	1
Parks/facilities:										
Full-time employees	17	24	24	18	16	19	19	20	17	23
Part-time employees	15	22	19	17	18	28	22	25	23	23
Seasonal employees	30	91	75	77	78	83	83	90	89	88
Recreation:										
Full-time employees	29	26	22	25	25	22	22	21	26	17
Part-time employees	364	325	302	287	288	275	278	304	299	296
Seasonal employees	217	199	145	168	168	179	201	220	216	214
<b>Total</b>	<b>683</b>	700	598	605	608	620	639	695	684	675
<b>Total full-time</b>	<b>56</b>	62	57	55	53	53	53	53	56	52
<b>Total part-time</b>	<b>380</b>	348	321	305	308	305	302	332	323	320
<b>Total seasonal</b>	<b>247</b>	290	220	245	247	262	284	310	305	303
<b>Grand total</b>	<b>683</b>	700	598	605	608	620	639	695	684	675

Source: Park District payroll records.

See independent auditor's report.

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Racquet Club Fund:										
Tennis memberships	139	159	166	195	202	179	184	184	194	191
Racquet ball memberships	33	27	31	35	39	31	42	42	42	46
Fitness memberships	110	113	122	133	138	164	205	203	219	274
Museum Fund:										
Theater attendance	9,672	9,454	11,661	10,676	10,040	10,262	9,980	8,718	8,650	8,159
Ice Rink Fund:										
Figure skating attendance	1,379	1,763	1,816	1,291	1,457	1,830	1,331	1,493	1,460	996
Hockey attendance	-	-	-	-	-	136	50	398	334	208
Swimming Pools:										
Memberships	687	722	920	848	1,305	967	778	883	921	1,526
Swim lessons attendance	1,891	1,046	1,018	1,121	1,116	1,197	919	979	979	412

Source of information - Park District records

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

	Fiscal Year									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Parks:</b>										
Number	23	23	23	23	23	23	23	23	23	23
Acres	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8
<b>Facilities:</b>										
Playgrounds/tot lots	34	34	34	34	34	34	34	34	34	34
Swimming facilities	2	2	2	2	2	2	2	3	3	3
<b>Recreation Centers:</b>	3	3	3	3	3	3	3	3	3	3
18-hole golf course	1	1	1	1	1	1	1	1	1	1
Driving range	1	1	1	1	1	1	1	1	1	1
Miniature golf area	1	1	1	1	1	1	1	1	1	1
Indoor tennis courts	5	5	5	5	8	8	8	8	8	8
Indoor racquetball courts	4	4	4	4	5	5	5	5	5	5
Football fields	2	2	2	2	4	4	4	4	4	4
Baseball diamonds	20	20	20	20	20	20	20	20	20	20
Soccer fields	4	4	4	4	8	8	8	8	8	8
Outdoor tennis courts	16	16	16	16	23	23	23	23	23	23
Volleyball courts	8	8	8	8	14	15	15	13	13	13
Picnic areas	5	5	5	5	5	5	5	5	5	5
Walking paths	7	7	7	7	7	7	7	7	7	7
Natural prairies	1	1	1	1	1	1	1	1	1	1
Fishing ponds	1	1	1	1	1	1	1	1	1	1
Fitness centers	2	2	2	2	2	2	2	2	2	2
Nature centers	1	1	1	1	1	1	1	1	1	1
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Wildlife refuge area	1	1	1	1	1	1	1	1	1	1

Source: Park District records.

See independent auditor's report.