

Oak Lawn Park District Comprehensive Plan

Annual Comprehensive Financial Report



ANNUAL FINANCIAL REPORT

Fiscal Year Ending April 30, 2022



Oak Lawn, IL

OAK LAWN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

Prepared by:
Finance Department

Ronald Badali
Superintendent of Finance

OAK LAWN PARK DISTRICT, ILLINOIS

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OAK LAWN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

OAK LAWN PARK DISTRICT, ILLINOIS

**List of Principal Officials
April 30, 2022**

BOARD OF PARK DISTRICT COMMISSIONERS

Mary Pat Coughlin, President

Daniel Johnson, Vice President

Jim Buschbach Jr, Secretary

Lisa Boland., Commissioner

Ryan Donahue, Commissioner

ADMINISTRATIVE STAFF

Tom Hartwig, Executive Director

John Farrell, Attorney

Tracey Gallik, Recording Secretary

Ronald Badali, Superintendent of Finance



Oak Lawn Park District Organizational



Mission Statement of the Oak Lawn Park District

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

Approved:  Date 4/11/21



Park District
www.olparks.com

September 6, 2022

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

The annual comprehensive financial report of the Oak Lawn Park District for the fiscal year ended April 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner that presents fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District. We believe that all disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

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

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

This report includes all funds of the District. The District provides a full range of recreation, and well-being services. These services cover a broad spectrum, including; early childhood, youth, adult, senior and athletic and recreational programs, special event programs, fitness and aquatic facilities, recreation programs for individuals with disabilities, theatre productions, and a historical museum. The District manages 175.8 acres of open space for the benefit of our patrons.

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles in the Village of Oak Lawn with an estimated population of 58,000.

Board of Commissioners

Lisa Boland | Jim Buschbach Jr. | Mary Pat Coughlin | Ryan Donahue | Daniel Johnson





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The regional economic conditions have fluctuated over the past few years however they are expected to return to moderate growth for the county.

2011	1,260,096,964	(15.62)
2012	1,146,301,130	(9.03)
2013	1,081,522,738	(5.65)
2014	1,006,559,329	(6.93)
2015	976,403,403	(3.00)
2016	1,019,749,035	4.44
2017	1,177,726,577	15.49
2018	1,144,432,840	(2.86)
2019	1,142,698,643	(0.13)
2020	1,308,166,273	14.48
2021 (Not Yet Available)		

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.

Board of Commissioners

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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, property tax dollars, interest income, other miscellaneous income, and the use of reserves as necessary.

Long-term Financial Planning

As of April 30, 2022, the District had a one-year debt issue outstanding, a 2021 short-term general obligation limited bond of \$2,182,915. Payment of that bond will be made from pledged taxes with the balance used for long-term capital improvement projects. The District follows a "pay as you go" philosophy to fund capital projects and will issue long-term debt as needed to fund major projects.

Cash Management

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

Risk Management

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

Independent Audit

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

Board of Commissioners

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Awards and Accreditations

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended April 30, 2021. This was the twenty-fourth 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 annual comprehensive 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 annual comprehensive financial report continues to meet or exceed the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

The District has also been awarded with agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008, 2013 and again in 2018. In order to keep the accreditation active, the process has to be repeated every five years. The CAPRA award is one of the highest honors that park and recreation agencies can receive. The District is one of approximately 190 agencies in the United States that have achieved CAPRA accreditation.

The District also received the Distinguished Agency Award in 2004, 2010, 2015 and once again in 2021. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 20% have received Distinguished Agency status. Only 67 other park districts, SRA's (Special Recreation Associations) located in Illinois are Distinguished Agencies.

Board of Commissioners

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Acknowledgements

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

Respectfully submitted,



Tom Hartwig
Executive Director



Ronald Badali
Treasurer,
Superintendent of Finance

Board of Commissioners

Lisa Boland | Jim Buschbach Jr. | Mary Pat Coughlin | Ryan Donahue | Daniel Johnson





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oak Lawn Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

September 6, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, , each major fund, and the aggregate remaining fund information of the Oak Lawn Park District, Illinois, as of April 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Lawn Park District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

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, 2022. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

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

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- The District's total revenues exceeded total expenses on the accrual basis of accounting by \$3,880,441 for the year, which increased total net position by 8.7 percent from the previous year. Governmental activities' net position increased by \$3,293,153 or 10.6 percent as a result of very strong recovery of most programming and activities after shutdown from Covid, while net position of business-type activities increased by \$587,288 or 4.4 percent for the year.
- The District's Equalized Assessed Valuation (EAV) was not available from Cook County Clerk's office prior to publication of this report.

Fund Financial Statements

- Combined property taxes collected were \$6,411,770, compared to the prior year of \$6,272,821, for an increase of \$138,949 or 2.2 percent.
- Governmental funds reported combined ending fund balances of \$6,354,759, an increase of \$1,508,989 or 31.1 percent from the prior year.
- The District spent \$1,985,067 on capital outlays in the fiscal year 2022.

USING THIS ANNUAL REPORT

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

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

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

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

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

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

The government-wide financial statements are presented in the financial section of this report.

Fund Financial Statements

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

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

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

Proprietary Funds

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

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

Reconciliation between Government-wide and Fund Statements

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

USING THIS ANNUAL REPORT – Continued

Reconciliation between Government-wide and Fund Statements – Continued

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

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 can be found in the financial section of this report.

Required Supplementary Information (RSI)

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

Other Supplemental Information

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

Statistical Section

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 in the financial section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. For the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$48,287,036, \$3,880,441 more than the previous year primarily due to strong revenue increases across the board from previous year.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 14,665,914	11,472,338	2,750,068	1,993,985	17,415,982	13,466,323
Capital Assets	30,795,641	30,736,417	13,036,901	13,312,975	43,832,542	44,049,392
Total Assets	45,461,555	42,208,755	15,786,969	15,306,960	61,248,524	57,515,715
Deferred Outflows	3,285,395	2,388,390	418,918	839,101	3,704,313	3,227,491
Total Assets/Deferred Outflows	48,746,950	44,597,145	16,205,887	16,146,061	64,952,837	60,743,206
Current Liabilities	3,525,196	3,283,642	572,744	514,345	4,097,940	3,797,987
Long-term Liabilities	3,449,263	4,883,646	1,066,574	1,606,860	4,515,837	6,490,506
Total Liabilities	6,974,459	8,167,288	1,639,318	2,121,205	8,613,777	10,288,493
Deferred Inflows	7,403,659	5,354,178	648,365	693,940	8,052,024	6,048,118
Total Liabilities/Deferred Inflows	14,378,118	13,521,466	2,287,683	2,815,145	16,665,801	16,336,611
Net Investment in Capital Assets	28,612,726	28,587,232	13,036,901	13,312,975	41,649,627	41,900,207
Restricted	794,825	733,682	-	-	794,825	733,682
Unrestricted (Deficit)	4,961,281	1,754,765	881,303	17,941	5,842,584	1,772,706
Total Net Position	34,368,832	31,075,679	13,918,204	13,330,916	48,287,036	44,406,595

The largest portion of the District's net position, \$41,649,627, 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, \$794,825, is restricted for liability insurance and audit purposes, and the remaining balance of net position is considered unrestricted of \$5,842,584, which may be used to meet the government's ongoing obligations to creditors.

The business-type activities have an unrestricted net position of \$881,303; last year the business-type activities had a balance of \$17,941 for unrestricted net position.

The business-type activities consist of the Stony Creek, Ice Arena and Racquet Fitness Center combined into one Facilities fund. Total business-type activities revenues increased by \$969,528 or 33.9 percent in the current year as compared with the previous year, while total operating expenses also increased by \$277,628 or 9.4 percent. The result is a total operating gain of \$587,288, compared to total operating loss of \$104,612. The increase in the business-type activities is again the result of very positive revenue growth in activities/programs recovering from the previous year's mandated shutdowns.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The District's net position increased by \$3,880,441 or 8.7 percent, which consists of a governmental activities net position increase of \$3,293,153 and a business-type activity net position increase of \$587,288, which is presented in the following table. The primary revenue sources are charges for services and rentals (40.7%) and property taxes (41.8%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 2,789,072	1,249,614	3,460,366	2,481,248	6,249,438	3,730,862
Capital Grants/Contrib.	200,000	200,000	-	-	200,000	200,000
General Revenues						
Property Taxes	6,411,770	6,272,821	-	-	6,411,770	6,272,821
Replacement Taxes	405,982	174,650	-	-	405,982	174,650
Interest Income	3,954	9,411	-	-	3,954	9,411
Miscellaneous	1,716,523	1,021,593	368,493	378,083	2,085,016	1,399,676
Total Revenues	11,527,301	8,928,089	3,828,859	2,859,331	15,356,160	11,787,420
Expenses						
Governmental Activities						
General Government	2,720,515	2,330,866	-	-	2,720,515	2,330,866
Recreation	5,473,881	4,501,670	-	-	5,473,881	4,501,670
Interest on Long term debt	39,752	42,086	-	-	39,752	42,086
Business-type Activities						
Recreational Facilities	-	-	3,241,571	2,963,943	3,241,571	2,963,943
Total Expenses	8,234,148	6,874,622	3,241,571	2,963,943	11,475,719	9,838,565
Change in Net Position	3,293,153	2,053,467	587,288	(104,612)	3,880,441	1,948,855
Net Position - Beginning	31,075,679	29,022,212	13,330,916	13,435,528	44,406,595	42,457,740
Net Position - Ending	34,368,832	31,075,679	13,918,204	13,330,916	48,287,036	44,406,595

Governmental Activities

Governmental activities increased the District's net position by \$3,293,153. Key elements of the entity wide performance are as follows:

Total revenues increased by \$2,599,212 or 29.1%, to \$11,527,301 in 2022 from \$8,928,089 in 2021. The details are as follows:

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

- Property taxes in the governmental activities increased by \$138,949 and Replacement Taxes increased by \$231,332. The extended tax levy improved by 2.5% in the 2020. The Equalized Assessed Valuation (EAV) for 2022 is not yet available.
- Charges for Services increased by \$1,539,458, or 123.2% rebounding from COVID-19 pandemic levels to a more normal level.
- Public Grant revenue remained consistent.

The total expenses increased by 19,78%, or \$1,359,526, to \$8,234,148 in 2022, from \$6,874,622 in 2021.

- Debt service costs decreased by 5.5 percent from \$42,086 in 2021 to \$39,752 in 2022, as the District retired the Series 2020 general obligation limited tax park bonds.
- Salaries and wages increased by 16.1 percent from \$2,747,528 to \$3,190,647; largely due to the return of facility activities and programming as state-mandated operating restrictions due to the pandemic we lifted.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position increased from \$1,058,737 in the prior year to \$1,835,663 in the current year which included the completion of Lawn Manor Park and Brandt Park Renovations as well as the initial part of the renovation project at Central Pool. It also included scheduled fleet replacements and infrastructure projects at the facilities.
- Depreciation expense increased by \$1,715,219, or 8.2 percent compared to 2021.
- The total OPEB liability, which is funded on a pay as you go basis, decreased by \$1,173,967 in the current year.

Business-type Activities

Business-type activities increased the District's net position by \$587,288. Major activities include:

- The Facilities Fund reported an operating profit for the first time in six years. Revenues increased by \$969,528 or 33.9% of the prior year while expenses also increased by \$277,628; which were a result of continued strong revenue results at all three facilities, Stony Creek, Ice Arena and Racquet Center.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$6,354,759. Of these funds, \$46,427 is considered nonspendable as an offset against prepaid items and inventories. In addition, \$794,825, is restricted for liability insurance and audit. The remaining \$5,513,507, is either assigned for specific fund purposes or unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$1,508,989 from the prior year. The increase is primarily the result of an increase in the Capital Projects Fund of \$1,569,287 which resulted from a transfer in from the Debt Service Fund of short-term bond proceeds issued in fiscal year 2022.

Major Governmental Funds

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

The General Fund, which includes the Corporate, Liability, IMRF, Audit and Internal Services, had an increase of revenues of \$232,514, or 8.2%. Revenue from the miscellaneous sources increased \$43,494 largely due to increased rebate from District P-card program with Fifth Third Bank.

The Recreation Fund revenues rebounded with an increase of \$1,605,026, or 58.2%, after a return to normal programming post-Covid, state-mandated operating restrictions. Total expenditures decreased \$411,065 from the previous year as budget reduction plan and expense controls continued to provide positive results.

The Debt Service Fund expenditures decreased in FY'22 by \$18,876, or 48.9%, due the very low rate of the GO Bond interest.

Capital Projects Fund revenues decreased by \$11,151 in 2022. Total expenditures increased by \$735,117, or 6.20%, as capital outlay expenditures for major projects increased after being deferred in prior year due to state-mandated shutdowns causing large decreases in revenue streams.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued,

Business-type Activities

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

Major Proprietary Funds

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

Total operating revenues increased by \$969,528, or 33.9%, from \$2,859,331 in 2021 to \$3,828,859 in 2022, due to strong recovery from state-mandated program restrictions and shutdowns.

Total operating expenses increased by \$277,628, or 9.36%, from \$2,963,943 in 2021 to \$3,241,571 in 2022. As programs and activities increased due to shutdown restrictions being lifted, expenses for staff and operations increased as well.

GENERAL FUND BUDGETARY HIGHLIGHTS

On June 13, 2022, the Oak Lawn Park District board approved an amended annual operating budget which was filed with the Cook County Clerk as stipulated by the Illinois Park District Code.

The General Fund is reported as a major fund, and accounts for the routine operations of the District. Revenues in the General Fund were \$3,060,331 which is more than budgeted by \$212,381. Expenditures were \$4,433,077, which were more than budget by \$237,430.

The General Fund's excess of revenues over expenditures before other financing uses was a deficit of \$1,372,746, which was more than budgeted deficit expectations by \$1,347,697.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2022, the District had \$43,832,542 invested in capital assets, a net decrease of \$216,850 from the prior year. Please refer to Note 3 in the notes to the financial statements for more detailed information.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land and Improvements	\$ 9,881,514	9,942,734	9,322,406	9,322,406	19,203,920	19,265,140
Construction in Progress	1,377,473	1,071,737	-	-	1,377,473	1,071,737
Building and Improvements	35,315,903	33,997,336	11,503,444	11,441,024	46,819,347	45,438,360
Machinery and Equipment	6,808,972	6,597,612	2,243,681	2,137,995	9,052,653	8,735,607
Totals	53,383,862	51,609,419	23,069,531	22,901,425	76,453,393	74,510,844
Accumulated Depreciation	(22,588,221)	(20,873,002)	(10,032,630)	(9,588,450)	(32,620,851)	(30,461,452)
Net Capital Assets	30,795,641	30,736,417	13,036,901	13,312,975	43,832,542	44,049,392

Debt Administration

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

The District currently has no long-term debt outstanding at April 30, 2022. Please refer to Note 3 in the notes to the financial statements for more detailed information.

The District is statutorily subject to a legal debt limit. The legal debt limit is based on 2.875% of the equalized assessed valuation of the property within the District's boundaries. The debt limitation at April 30, 2022 is \$35,426,865 and the District currently has employed just 5.8% of the debt limit in a one-year general obligation bond with no long-term bond or debt service obligations.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2022

ECONOMIC FACTORS

Factors Bearing on the District's Future

FY'22 results reflect a substantial improvement in patron participation at all Park District facilities which resulted in an improvement to our financial outcome. Major capital projects, including a large-scale renovation to Central Pool, will be completed as well as other projects that were delayed over the previous 18 months.

REQUESTS FOR INFORMATION

Contacting the District's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2022

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2022**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 9,556,952	2,607,900	12,164,852
Receivables - Net	3,703,044	49,144	3,752,188
Prepays	45,984	1,125	47,109
Inventories	443	29,686	30,129
Total Current Assets	13,306,423	2,687,855	15,994,278
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	11,258,987	9,322,406	20,581,393
Depreciable Capital Assets	42,124,875	13,747,125	55,872,000
Accumulated Depreciation	(22,588,221)	(10,032,630)	(32,620,851)
Total Capital Assets	30,795,641	13,036,901	43,832,542
Other Assets			
Net Pension Asset - IMRF	1,359,491	62,213	1,421,704
Total Noncurrent Assets	32,155,132	13,099,114	45,254,246
Total Assets	45,461,555	15,786,969	61,248,524
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	2,254,407	103,166	2,357,573
Deferred Items - RBP	1,030,988	315,752	1,346,740
Total Deferred Outflows of Resources	3,285,395	418,918	3,704,313
Total Assets and Deferred Outflows of Resources	48,746,950	16,205,887	64,952,837

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 610,988	241,590	852,578
Accrued Payroll	56,423	34,314	90,737
Accrued Interest	9,983	-	9,983
Other Payable	631,491	284,064	915,555
General Obligation Bonds Payable	2,182,915	-	2,182,915
Current Portion of Long-Term Debt	33,396	12,776	46,172
Total Current Liabilities	<u>3,525,196</u>	<u>572,744</u>	<u>4,097,940</u>
Noncurrent Liabilities			
Compensated Absences Payable	133,584	51,106	184,690
Total OPEB Liability - RBP	3,315,679	1,015,468	4,331,147
Total Noncurrent Liabilities	<u>3,449,263</u>	<u>1,066,574</u>	<u>4,515,837</u>
Total Liabilities	<u>6,974,459</u>	<u>1,639,318</u>	<u>8,613,777</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	2,135,941	97,745	2,233,686
Deferred Items - RBP	1,797,871	550,620	2,348,491
Property Taxes	3,469,847	-	3,469,847
Total Deferred Inflows of Resources	<u>7,403,659</u>	<u>648,365</u>	<u>8,052,024</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,378,118</u>	<u>2,287,683</u>	<u>16,665,801</u>
NET POSITION			
Net Investment in Capital Assets	28,612,726	13,036,901	41,649,627
Restricted			
Liability Insurance	734,983	-	734,983
Audit	59,842	-	59,842
Unrestricted	4,961,281	881,303	5,842,584
Total Net Position	<u>34,368,832</u>	<u>13,918,204</u>	<u>48,287,036</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2022**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 2,720,515	19,000	-	-
Recreation	5,473,881	2,770,072	-	200,000
Interest on Long-Term Debt	39,752	-	-	-
Total Governmental Activities	8,234,148	2,789,072	-	200,000
Business-Type Activities				
Facilities	3,241,571	3,460,366	-	-
Total Primary Government	11,475,719	6,249,438	-	200,000

General Revenues
Taxes
 Property
 Intergovernmental - Unrestricted
 Replacement Taxes
Interest Income
Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(2,701,515)	-	(2,701,515)
(2,503,809)	-	(2,503,809)
(39,752)	-	(39,752)
(5,245,076)	-	(5,245,076)
-	218,795	218,795
(5,245,076)	218,795	(5,026,281)
6,411,770	-	6,411,770
405,982	-	405,982
3,954	-	3,954
1,716,523	368,493	2,085,016
8,538,229	368,493	8,906,722
3,293,153	587,288	3,880,441
31,075,679	13,330,916	44,406,595
34,368,832	13,918,204	48,287,036

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

OAK LAWN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 363,804
Receivables - Net of Allowances	
Property Taxes	1,208,233
Accounts	-
Prepays	10,273
Inventories	-
	<hr/>
Total Assets	<u><u>1,582,310</u></u>
LIABILITIES	
Accounts Payable	199,460
Accrued Payroll	23,584
Other Payables	-
General Obligation Bonds Payable	-
	<hr/>
Total Liabilities	223,044
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,202,439
	<hr/>
Total Liabilities and Deferred Inflows of Resources	<u>1,425,483</u>
FUND BALANCES	
Nonspendable	10,273
Restricted	794,825
Assigned	-
Unassigned	(648,271)
	<hr/>
Total Fund Balances	<u>156,827</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,582,310</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Special Recreation</u>	<u>Totals</u>
2,800,180	337,551	5,119,211	936,206	9,556,952
866,715	1,166,238	-	245,380	3,486,566
216,127	-	-	351	216,478
35,711	-	-	-	45,984
443	-	-	-	443
<u>3,919,176</u>	<u>1,503,789</u>	<u>5,119,211</u>	<u>1,181,937</u>	<u>13,306,423</u>
177,387	-	224,017	10,124	610,988
30,353	-	-	2,486	56,423
622,670	-	-	8,821	631,491
-	2,182,915	-	-	2,182,915
<u>830,410</u>	<u>2,182,915</u>	<u>224,017</u>	<u>21,431</u>	<u>3,481,817</u>
862,559	1,160,646	-	244,203	3,469,847
<u>1,692,969</u>	<u>3,343,561</u>	<u>224,017</u>	<u>265,634</u>	<u>6,951,664</u>
36,154	-	-	-	46,427
-	-	-	-	794,825
2,190,053	-	4,895,194	916,303	8,001,550
-	(1,839,772)	-	-	(2,488,043)
<u>2,226,207</u>	<u>(1,839,772)</u>	<u>4,895,194</u>	<u>916,303</u>	<u>6,354,759</u>
<u>3,919,176</u>	<u>1,503,789</u>	<u>5,119,211</u>	<u>1,181,937</u>	<u>13,306,423</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

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

April 30, 2022

Total Governmental Fund Balances	\$ 6,354,759
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	30,795,641
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	118,466
Deferred Items - RBP	(766,883)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(166,980)
Net Pension Asset - IMRF	1,359,491
Total OPEB Liability - RBP	(3,315,679)
Accrued Interest Payable	(9,983)
Net Position of Governmental Activities	<u><u>34,368,832</u></u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

	<u>General</u>
Revenues	
Taxes	\$ 2,122,025
Intergovernmental	405,982
Charges for Services	-
Property Rental	19,000
Interest Income	3,954
Miscellaneous	509,370
Total Revenues	<u>3,060,331</u>
Expenditures	
General Government	4,388,659
Recreation	-
Capital Outlay	44,418
Debt Service	
Interest and Fiscal Charges	-
Total Expenditures	<u>4,433,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,372,746)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Transfers In	847,164
Transfers Out	-
	<u>847,164</u>
Net Change in Fund Balances	(525,582)
Fund Balances - Beginning	<u>682,409</u>
Fund Balances - Ending	<u><u>156,827</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Special Recreation</u>	<u>Totals</u>
1,589,237	2,244,724	-	455,784	6,411,770
-	-	200,000	-	605,982
2,194,361	-	-	87,651	2,282,012
488,060	-	-	-	507,060
-	-	-	-	3,954
90,619	-	10,000	11,997	621,986
<u>4,362,277</u>	<u>2,244,724</u>	<u>210,000</u>	<u>555,432</u>	<u>10,432,764</u>
-	-	-	-	4,388,659
3,377,827	-	-	231,431	3,609,258
40,434	-	1,899,515	700	1,985,067
-	16,678	18,650	-	35,328
<u>3,418,261</u>	<u>16,678</u>	<u>1,918,165</u>	<u>232,131</u>	<u>10,018,312</u>
944,016	2,228,046	(1,708,165)	323,301	414,452
-	-	1,094,537	-	1,094,537
-	-	2,182,915	-	3,030,079
(847,164)	(2,182,915)	-	-	(3,030,079)
<u>(847,164)</u>	<u>(2,182,915)</u>	<u>3,277,452</u>	<u>-</u>	<u>1,094,537</u>
96,852	45,131	1,569,287	323,301	1,508,989
<u>2,129,355</u>	<u>(1,884,903)</u>	<u>3,325,907</u>	<u>593,002</u>	<u>4,845,770</u>
<u>2,226,207</u>	<u>(1,839,772)</u>	<u>4,895,194</u>	<u>916,303</u>	<u>6,354,759</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds **\$ 1,508,989**

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

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

Capital Outlays	1,835,663
Depreciation Expense	(1,715,219)
Disposals - Cost	(61,220)

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

Change in Deferred Items - IMRF	50,251
Change in Deferred Items - RBP	(1,130,786)

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

Change in Compensated Absences Payable	80,125
Change in Net Pension Liability - IMRF	1,555,807
Change in Total OPEB Liability - RBP	1,173,967

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

(4,424)

Changes in Net Position of Governmental Activities

3,293,153

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2022**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Fund Position - Proprietary Fund
April 30, 2022**

	<u>Business-Type Activities - Enterprise Facilities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,607,900
Receivables - Net of Allowances	
Accounts	49,144
Inventories	29,686
Prepays	1,125
Total Current Assets	<u>2,687,855</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,322,406
Depreciable	13,747,125
Accumulated Depreciation	<u>(10,032,630)</u>
Total Capital Assets	13,036,901
Other Assets	
Net Pension Asset - IMRF	62,213
Total Noncurrent Assets	<u>13,099,114</u>
Total Assets	<u>15,786,969</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	103,166
Deferred Items - RBP	315,752
Total Deferred Outflows of Resources	<u>418,918</u>
Total Assets and Deferred Outflows of Resources	<u>16,205,887</u>

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

	<u>Business-Type Activities - Enterprise Facilities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 241,590
Accrued Payroll	34,314
Other Payables	284,064
Compensated Absences Payable	12,776
Total Current Liabilities	<u>572,744</u>
Noncurrent Liabilities	
Compensated Absences Payable	51,106
Total OPEB Liability - RBP	1,015,468
Total Noncurrent Liabilities	<u>1,066,574</u>
Total Liabilities	<u>1,639,318</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	97,745
Deferred Items - RBP	550,620
Total Deferred Inflows of Resources	<u>648,365</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,287,683</u>
NET POSITION	
Investment in Capital Assets Unrestricted	13,036,901
	<u>881,303</u>
Total Net Position	<u>13,918,204</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2022

	<u>Business-Type Activities - Enterprise Facilities</u>
Operating Revenues	
Program and Operating Fees	\$ 1,456,608
Fees and Admissions	1,074,434
Rentals	929,324
Miscellaneous	368,493
Total Operating Revenues	<u>3,828,859</u>
Operating Expenses	
Administration and Operations	2,797,391
Depreciation	444,180
Total Operating Expenses	<u>3,241,571</u>
Change in Net Position	587,288
Net Position - Beginning	<u>13,330,916</u>
Net Position - Ending	<u><u>13,918,204</u></u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2022**

	<u>Business-Type Activities - Enterprise Facilities</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 4,272,826
Payments to Employees	(1,600,561)
Payments to Suppliers	(1,786,505)
	<u>885,760</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(168,106)</u>
Net Change in Cash and Cash Equivalents	717,654
Cash and Cash Equivalents - Beginning	<u>1,890,246</u>
Cash and Cash Equivalents - Ending	<u><u>2,607,900</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	587,288
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	444,180
(Increase) Decrease in Current Assets	443,967
Increase (Decrease) in Current Liabilities	<u>(589,675)</u>
Net Cash Provided by Operating Activities	<u><u>885,760</u></u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

The District does not allocate indirect costs.

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

Fund Financial Statements

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

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

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

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund. The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

Basis of Accounting

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

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

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

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

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

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCE

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

Fund	Deficit
Debt Service	\$ 1,839,772

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 237,430

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Deposits. At year-end, the carrying amount of the District’s deposits for governmental and business-type activities totaled \$8,019,906 and the bank balances totaled \$8,177,531.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Maturities Less Than One Year Fair Value
Illinois Funds	\$ 773,345
IPDLAF	1,188,686
GO Bond Investment	<u>2,182,915</u>
	<u>4,144,946</u>

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

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

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

PROPERTY TAXES

The 2021 property tax assessment, which was levied in December 2021, will be collected in the calendar year 2022. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding District fiscal years. For example, the first installment of the 2021 levy was collected in the spring of 2021 and was recognized as revenue for the fiscal year ended April 30, 2022. The second installment of the 2021 levy is due in the fall of 2021 and will be included as revenue for the fiscal year April 30, 2022.

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,942,734	-	61,220	9,881,514
Construction in Progress	1,071,737	317,136	11,400	1,377,473
	<u>11,014,471</u>	<u>317,136</u>	<u>72,620</u>	<u>11,258,987</u>
Depreciable Capital Assets				
Buildings and Improvements	33,997,336	1,318,567	-	35,315,903
Equipment	6,597,612	211,360	-	6,808,972
	<u>40,594,948</u>	<u>1,529,927</u>	<u>-</u>	<u>42,124,875</u>
Less Accumulated Depreciation				
Buildings and Improvements	15,966,871	1,435,243	-	17,402,114
Equipment	4,906,131	279,976	-	5,186,107
	<u>20,873,002</u>	<u>1,715,219</u>	<u>-</u>	<u>22,588,221</u>
Total Net Depreciable Capital Assets	<u>19,721,946</u>	<u>(185,292)</u>	<u>-</u>	<u>19,536,654</u>
Total Net Capital Assets	<u>30,736,417</u>	<u>131,844</u>	<u>72,620</u>	<u>30,795,641</u>

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

Recreation \$ 1,715,219

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,322,406	-	-	9,322,406
Depreciable Capital Assets				
Buildings and Improvements	11,441,024	62,420	-	11,503,444
Machinery and Equipment	2,137,995	105,686	-	2,243,681
	<u>13,579,019</u>	<u>168,106</u>	<u>-</u>	<u>13,747,125</u>
Less Accumulated Depreciation				
Buildings and Improvements	8,127,701	328,399	-	8,456,100
Machinery and Equipment	1,460,749	115,781	-	1,576,530
	<u>9,588,450</u>	<u>444,180</u>	<u>-</u>	<u>10,032,630</u>
Total Net Depreciable Capital Assets	<u>3,990,569</u>	<u>(276,074)</u>	<u>-</u>	<u>3,714,495</u>
Total Net Capital Assets	<u>13,312,975</u>	<u>(276,074)</u>	<u>-</u>	<u>13,036,901</u>

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

Facilities	<u>\$ 444,180</u>
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INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Recreation	\$ 847,164
Capital Projects	Debt Service	<u>2,182,915</u>
		<u>3,030,079</u>

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in the short-term debt for the fiscal year-ended April 30, 2022:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,149,185 General Obligation Limited Tax Park Bonds of 2020 dated November 24, 2020 - Due in one installment of \$2,149,185 plus interest at 0.829% on November 1, 2021.	Capital Projects	\$ 2,149,185	-	2,149,185	-
\$2,185,915 General Obligation Limited Tax Park Bonds of 2021 dated December 27, 2021 - Due in one installment of \$2,149,185 plus interest at 0.720% on November 1, 2022.	Capital Projects	-	2,182,915	-	2,182,915
		2,149,185	2,182,915	2,149,185	2,182,915

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 247,105	80,125	160,250	166,980	33,396
Net Pension Liability/(Asset) - IMRF	196,316	-	1,555,807	(1,359,491)	-
Total OPEB Liability - RBP	4,489,646	-	1,173,967	3,315,679	-
	<u>4,933,067</u>	<u>80,125</u>	<u>2,890,024</u>	<u>2,123,168</u>	<u>33,396</u>
Business-Type Activities					
Compensated Absences	72,303	8,421	16,842	63,882	12,776
Net Pension Liability/(Asset) - IMRF	73,597	-	135,810	(62,213)	-
Total OPEB Liability - RBP	1,475,421	-	459,953	1,015,468	-
	<u>1,621,321</u>	<u>8,421</u>	<u>612,605</u>	<u>1,017,137</u>	<u>12,776</u>

For the governmental activities, the compensated absences, the net position liability/(asset) and the total OPEB liability are liquidated by the General Fund or Recreation Fund. For the business-type activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are being liquidated by the Facilities Fund.

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2020*	<u>\$ 1,308,166,273</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	37,609,780
Amount of Debt Applicable to Limit	<u>2,182,915</u>
Legal Debt Margin	<u>35,426,865</u>
Non-Referendum Legal Debt Limit - .575% of Equalized Assessed Valuation	7,521,956
Amount of Debt Applicable to Debt Limit	<u>2,182,915</u>
Non-Referendum Legal Debt Margin	<u>5,339,041</u>

* The 2021 Equalized Assessed Value is not available as of the date of this report.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 30,795,641
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2021	<u>(2,182,915)</u>
Net Investment in Capital Assets	<u>28,612,726</u>
Business-Type Activities	
Net Investment in Capital Assets	<u>13,036,901</u>

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 10,273	35,711	-	-	-	45,984
Inventories	-	443	-	-	-	443
	<u>10,273</u>	<u>36,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,427</u>
Restricted						
Property Tax Levies						
Liability Insurance	734,983	-	-	-	-	734,983
Audit	59,842	-	-	-	-	59,842
	<u>794,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>794,825</u>
Assigned						
Recreation Programming, Facility Maintenance, and Future Recreation Capital						
Capital Projects	-	2,190,053	-	-	916,303	3,106,356
	-	-	-	4,895,194	-	4,895,194
	<u>-</u>	<u>2,190,053</u>	<u>-</u>	<u>4,895,194</u>	<u>916,303</u>	<u>8,001,550</u>
Unassigned	<u>(648,271)</u>	<u>-</u>	<u>(1,839,772)</u>	<u>-</u>	<u>-</u>	<u>(2,488,043)</u>
Total Fund Balances	<u>156,827</u>	<u>2,226,207</u>	<u>(1,839,772)</u>	<u>4,895,194</u>	<u>916,303</u>	<u>6,354,759</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

Park District Risk Management Agency (PDRMA)

Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials’ and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of January 1, 2022 through January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/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/projects in excess of \$15,000,000 require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values \$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Workers Compensation	N/A	\$500,000	Statutory
Employers Liability		\$500,000	\$3,500,000 Employers Liability

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate; \$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations \$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability		\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

The following represents a summary of PDRMA’s balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District’s portion of the overall equity of the pool is 1.252% or \$714,846.

Assets	\$	77,156,496
Deferred Outflows of Resources - Pension		871,829
Liabilities		19,465,811
Deferred Inflows of Resources - Pension		1,466,716
Total Net Position		57,095,798
Operating Revenues		17,390,850
Nonoperating Revenues		2,635,445
Expenditures		19,688,616

Since 96.36% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Financial Impact from COVID-19

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

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	86
Inactive Plan Members Entitled to but not yet Receiving Benefits	60
Active Plan Members	<u>62</u>
Total	<u>208</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the District’s contribution was 56.98% of covered payroll.

Net Pension Liability/(Asset). The District’s net pension liability/(asset) was measured as of December 31, 2021. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

Discount Rate

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,138,459	(1,421,704)	(3,461,669)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2020	\$ 18,268,585	17,998,672	269,913
Changes for the Year:			
Service Cost	251,212	-	251,212
Interest on the Total Pension Liability	1,294,573	-	1,294,573
Difference Between Expected and Actual Experience of the Total Pension Liability	1,818,576	-	1,818,576
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,698,053	(1,698,053)
Contributions - Employees	-	252,259	(252,259)
Net Investment Income	-	2,976,248	(2,976,248)
Benefit Payments, including Refunds of Employee Contributions	(1,076,023)	(1,076,023)	-
Other (Net Transfer)	-	129,418	(129,418)
Net Changes	2,288,338	3,979,955	(1,691,617)
Balances at December 31, 2021	20,556,923	21,978,627	(1,421,704)

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2022, the District recognized pension revenue of \$33,822. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,196,429	(16,119)	2,180,310
Change in Assumptions	79,949	(100,214)	(20,265)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(2,117,353)	(2,117,353)
Total Pension Expense to be Recognized in Future Periods	2,276,378	(2,233,686)	42,692
Pension Contributions Made Subsequent to the Measurement Date	81,195	-	81,195
Total Deferred Amounts Related to IMRF	<u>2,357,573</u>	<u>(2,233,686)</u>	<u>123,887</u>

\$81,195 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 515,515
2024	76,834
2025	(222,665)
2026	(326,992)
2027	-
Thereafter	-
Total	<u>42,692</u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>15</u>
Total	<u><u>55</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of April 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	3.98%
Healthcare Cost Trend Rates	5.00% for Medical, 3.00% for Dental and 2.00% for Vision
Retirees' Share of Benefit-Related Costs	The District pays 100% of the premium for retirees in the HSA and HMO Plan and approximately 82% of the premium for those in the PPO plan until the attainment of Medicare eligibility age.

The discount rate was based on the Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2022.

The Mortality assumption was based on the PubG.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2019.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	<u>\$ 5,965,067</u>
Changes for the Year:	
Service Cost	149,090
Interest on the Total Pension Liability	106,984
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(1,651,967)
Benefit Payments	(238,027)
Other Changes	-
Net Changes	<u>(1,633,920)</u>
Balance at April 30, 2022	<u><u>4,331,147</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.98%, while the prior valuation used 1.83%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB Liability	\$ 3,799,293	4,331,147	4,996,163

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 5,101,673	4,331,147	3,733,042

OAK LAWN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended April 30, 2022, the District recognized OPEB expense of \$89,347. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(382,637)	(382,637)
Change in Assumptions	1,346,740	(1,965,854)	(619,114)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,346,740</u>	<u>(2,348,491)</u>	<u>(1,001,751)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (166,727)
2024	(166,727)
2025	(166,727)
2026	(157,553)
2027	(97,985)
Thereafter	<u>(246,032)</u>
Total	<u>(1,001,751)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 314,839	\$ 318,222	\$ 3,383	\$ 3,342,245	9.52%
2017	312,230	312,295	65	3,404,909	9.17%
2018	299,214	299,214	-	3,330,002	8.99%
2019	271,737	271,737	-	3,382,723	8.03%
2020	255,455	255,455	-	3,561,023	7.17%
2021	280,389	280,389	-	3,364,031	8.33%
2022	240,728	1,687,892	1,447,164	2,962,501	56.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2022

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
347,241	347,632	324,158	330,119	362,522	251,212
952,306	1,002,414	1,008,992	1,067,114	1,150,604	1,294,573
(223,920)	(387,860)	(70,786)	271,625	1,547,447	1,818,576
(18,131)	(418,782)	461,797	-	(176,238)	-
(391,063)	(422,014)	(465,913)	(457,188)	(609,769)	(1,076,023)
666,433	121,390	1,258,248	1,211,670	2,274,566	2,288,338
12,736,278	13,402,711	13,524,101	14,782,349	15,994,019	18,268,585
13,402,711	13,524,101	14,782,349	15,994,019	18,268,585	20,556,923
312,295	304,932	290,649	232,353	268,807	1,698,053
154,466	150,295	151,380	160,041	280,227	252,259
782,324	2,084,956	(639,364)	2,412,155	2,095,422	2,976,248
(391,063)	(422,014)	(465,913)	(457,188)	(609,769)	(1,076,023)
39,710	(427,930)	118,442	(14,332)	239,554	129,418
897,732	1,690,239	(544,806)	2,333,029	2,274,241	3,979,955
11,348,237	12,245,969	13,936,208	13,391,402	15,724,431	17,998,672
12,245,969	13,936,208	13,391,402	15,724,431	17,998,672	21,978,627
1,156,742	(412,107)	1,390,947	269,588	269,913	(1,421,704)
91.37%	103.05%	90.59%	98.31%	98.52%	106.92%
3,404,909	3,338,171	3,363,982	3,525,847	3,376,982	2,996,555
33.97%	(12.35%)	41.35%	7.65%	7.99%	(47.44%)

OAK LAWN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability April 30, 2022

	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Total OPEB Liability				
Service Cost	\$ 147,268	198,483	98,686	149,090
Interest	183,064	146,910	144,896	106,984
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(333,782)	-	(298,617)	-
Change of Assumptions or Other Inputs	(327,120)	338,093	1,046,077	(1,651,967)
Benefit Payments	(115,518)	(138,517)	(220,185)	(238,027)
Other Changes	(8,890)	3,368	-	-
Net Change in Total OPEB Liability	(454,978)	548,337	770,857	(1,633,920)
Total OPEB Liability - Beginning	5,100,851	4,645,873	5,194,210	5,965,067
Total OPEB Liability - Ending	4,645,873	5,194,210	5,965,067	4,331,147
Covered-Employee Payroll	\$ 2,907,638	2,907,638	2,291,332	2,383,024
Total OPEB Liability as a Percentage of Covered-Employee Payroll	159.78%	178.64%	260.33%	181.75%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2022.

OAK LAWN PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,027,450	2,027,450	2,122,025
Intergovernmental			
Replacement Taxes	155,000	155,000	405,982
Property Rental	6,000	6,000	19,000
Interest Income	7,500	7,500	3,954
Miscellaneous	652,000	652,000	509,370
Total Revenues	<u>2,847,950</u>	<u>2,847,950</u>	<u>3,060,331</u>
Expenditures			
General Government			
Salaries, Wages and Fringe Benefits	1,638,277	3,115,441	3,228,187
Contractual Services	384,476	384,476	469,364
Materials and Supplies	186,976	186,976	167,886
Insurance	221,316	221,316	233,390
Utilities	71,320	71,320	74,801
Landscaping and Ground Improvements	20,500	20,500	65,798
Other	165,118	165,118	149,233
Capital Outlay	30,500	30,500	44,418
Total Expenditures	<u>2,718,483</u>	<u>4,195,647</u>	<u>4,433,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	129,467	(1,347,697)	(1,372,746)
Other Financing Sources			
Transfers In	-	847,164	847,164
Net Change in Fund Balance	<u>129,467</u>	<u>(500,533)</u>	(525,582)
Fund Balance - Beginning			<u>682,409</u>
Fund Balance - Ending			<u>156,827</u>

OAK LAWN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,540,602	1,540,602	1,589,237
Charges for Services			
Program and Operating Fees	1,776,301	1,776,301	1,913,301
Fees and Admissions	279,750	279,750	281,060
Property Rental	271,250	271,250	488,060
Miscellaneous	112,700	112,700	90,619
Total Revenues	<u>3,980,603</u>	<u>3,980,603</u>	<u>4,362,277</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	1,896,875	1,896,875	1,754,832
Contractual Services	827,702	827,702	776,371
Materials and Supplies	398,340	398,340	373,014
Insurance	85,996	85,996	81,712
Utilities	289,800	289,800	310,410
Other	88,275	88,275	81,488
Capital Outlay	41,250	41,250	40,434
Total Expenditures	<u>3,628,238</u>	<u>3,628,238</u>	<u>3,418,261</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	352,365	352,365	944,016
Other Financing (Uses)			
Transfers Out	-	(847,164)	(847,164)
Net Change in Fund Balance	<u>352,365</u>	<u>(494,799)</u>	96,852
Fund Balance - Beginning			<u>2,129,355</u>
Fund Balance - Ending			<u><u>2,226,207</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

ENTERPRISE FUND

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

Facilities Fund

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

OAK LAWN PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,148,973	2,148,973	2,244,724
Expenditures			
Debt Service			
Interest and Fiscal Charges	16,678	16,678	16,678
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,132,295	2,132,295	2,228,046
Other Financing (Uses)			
Transfers Out	-	-	(2,182,915)
Net Change in Fund Balance	<u>2,132,295</u>	<u>2,132,295</u>	45,131
Fund Balance - Beginning			<u>(1,884,903)</u>
Fund Balance - Ending			<u><u>(1,839,772)</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 200,000	200,000	200,000
Miscellaneous	2,500	2,500	10,000
Total Revenues	<u>202,500</u>	<u>202,500</u>	<u>210,000</u>
Expenditures			
General Government			
Contractual Services	115,000	115,000	-
Capital Outlay	2,336,576	2,336,576	1,899,515
Debt Service			
Interest and Fiscal Charges	18,500	18,500	18,650
Total Expenditures	<u>2,470,076</u>	<u>2,470,076</u>	<u>1,918,165</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,267,576)</u>	<u>(2,267,576)</u>	<u>(1,708,165)</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	1,094,537
Transfers In	115,000	115,000	2,182,915
	<u>115,000</u>	<u>115,000</u>	<u>3,277,452</u>
Net Change in Fund Balance	<u>(2,152,576)</u>	<u>(2,152,576)</u>	1,569,287
Fund Balance - Beginning			<u>3,325,907</u>
Fund Balance - Ending			<u><u>4,895,194</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 443,169	443,169	455,784
Charges for Services			
Program and Operating Fees	45,000	45,000	87,651
Miscellaneous	11,500	11,500	11,997
Total Revenues	<u>499,669</u>	<u>499,669</u>	<u>555,432</u>
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	153,397	153,397	132,925
Contractual Services	6,660	6,660	8,776
Materials and Supplies	33,100	33,100	52,530
Insurance	20,425	20,425	22,712
Utilities	11,500	11,500	10,426
Other	10,000	10,000	4,062
Capital Outlay	7,500	7,500	700
Total Expenditures	<u>242,582</u>	<u>242,582</u>	<u>232,131</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	257,087	257,087	323,301
Other Financing (Uses)			
Transfers Out	<u>(115,000)</u>	<u>(115,000)</u>	-
Net Change in Fund Balance	<u>142,087</u>	<u>142,087</u>	323,301
Fund Balance - Beginning			<u>593,002</u>
Fund Balance - Ending			<u><u>916,303</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Facilities - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Operating Revenues			
Program and Operating Fees	\$ 962,448	962,448	1,456,608
Fees and Admissions	961,000	961,000	1,074,434
Rentals	802,285	802,285	929,324
Miscellaneous	369,863	369,863	368,493
Total Operating Revenues	<u>3,095,596</u>	<u>3,095,596</u>	<u>3,828,859</u>
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	1,807,408	1,807,408	1,600,561
Contractual Services	368,122	368,122	267,514
Materials and Supplies	392,245	392,245	376,693
Insurance	119,468	119,468	103,460
Utilities	314,200	314,200	276,158
Landscaping and Ground Improvements	35,400	35,400	22,316
Other	110,172	110,172	114,854
Capital Outlay	53,700	53,700	35,835
Depreciation	440,000	440,000	444,180
Total Operating Expenses	<u>3,640,715</u>	<u>3,640,715</u>	<u>3,241,571</u>
Change in Net Position	<u>(545,119)</u>	<u>(545,119)</u>	587,288
Net Position - Beginning			<u>13,330,916</u>
Net Position - Ending			<u>13,918,204</u>

SUPPLEMENTAL SCHEDULE

OAK LAWN PARK DISTRICT, ILLINOIS

Short-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2021
April 30, 2022**

Date of Issue	December 27, 2021
Date of Maturity	November 1, 2022
Authorized Issue	\$2,182,915
Interest Rate	0.720%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Park Ridge Community Bank

CURRENT PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2023	\$ 2,182,915	13,272	2,196,187

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

OAK LAWN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 12,641,874	18,392,754	21,456,658
Restricted	567,370	672,020	696,400
Unrestricted (Deficit)	9,428,319	6,494,021	4,809,565
Total Governmental Activities Net Position	<u>22,637,563</u>	<u>25,558,795</u>	<u>26,962,623</u>
Business-Type Activities			
Net Investment in Capital Assets	14,465,619	14,654,550	14,388,087
Unrestricted (Deficit)	1,077,709	1,200,322	1,402,751
Total Business-Type Activities Net Position	<u>15,543,328</u>	<u>15,854,872</u>	<u>15,790,838</u>
Primary Government			
Net Investment in Capital Assets	27,107,493	33,047,304	35,844,745
Restricted	567,370	672,020	696,400
Unrestricted (Deficit)	10,506,028	7,694,343	6,212,316
Total Primary Government Net Position	<u>38,180,891</u>	<u>41,413,667</u>	<u>42,753,461</u>

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
22,072,073	22,880,966	27,743,620	29,986,892	29,283,211	28,587,232	28,612,726
821,151	919,720	769,120	759,654	687,196	733,682	794,825
4,934,829	4,467,407	556,298	(2,518,961)	(948,195)	1,754,765	4,961,281
27,828,053	28,268,093	29,069,038	28,227,585	29,022,212	31,075,679	34,368,832
14,062,291	13,742,348	13,720,431	13,467,049	13,458,849	13,312,975	13,036,901
1,354,954	1,617,149	1,538,190	423,847	(23,321)	17,941	881,303
15,417,245	15,359,497	15,258,621	13,890,896	13,435,528	13,330,916	13,918,204
36,134,364	36,623,314	41,464,051	43,453,941	42,742,060	41,900,207	41,649,627
821,151	919,720	769,120	759,654	687,196	733,682	794,825
6,289,783	6,084,556	2,094,488	(2,095,114)	(971,516)	1,772,706	5,842,584
43,245,298	43,627,590	44,327,659	42,118,481	42,457,740	44,406,595	48,287,036

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government										
Recreation	6,149,741	6,942,292	8,036,775	7,868,575	2,354,822	2,559,784	4,434,083	3,352,691	2,330,866	2,720,515
Interest on Long-Term Debt	254,130	210,735	156,640	115,416	107,035	117,226	59,991	59,422	42,086	39,752
Total Governmental Activities Expenses	6,403,871	7,153,027	8,193,415	7,983,991	7,814,742	8,553,956	10,027,739	9,527,145	6,874,622	8,234,148
Business-Type Activities										
Facilities	1,165,394	1,102,015	1,264,907	1,369,871	1,272,881	1,210,538	3,671,580	3,571,190	2,963,943	3,241,571
Ice Arena	790,358	895,666	902,790	973,093	918,180	902,308	-	-	-	-
Racquet Fitness Center	1,263,627	1,275,744	1,351,222	1,601,407	1,510,062	1,628,717	-	-	-	-
Total Business-Type Activities Expenses	3,219,379	3,273,425	3,518,919	3,944,371	3,701,123	3,741,563	3,671,580	3,571,190	2,963,943	3,241,571
Total Primary Government Expenses	9,623,250	10,426,452	11,712,334	11,928,362	11,515,865	12,295,519	13,699,319	13,098,335	9,838,565	11,475,719
Program Revenues										
Governmental Activities										
Charges for Services	2,388,104	2,664,362	2,738,378	2,991,792	2,855,641	2,964,876	3,189,426	2,801,872	1,249,614	2,789,072
Capital Grants/Contributions	491,515	1,284,330	784,666	2,372	2,123,240	171,560	-	265,896	200,000	200,000
Total Governmental Activities Program Revenues	2,879,619	3,948,692	3,523,044	2,994,164	4,978,881	3,136,436	3,189,426	3,067,768	1,449,614	2,989,072
Business-Type Activities										
Charges for Services	1,207,788	1,148,111	1,127,775	1,139,512	856,964	760,215	3,144,105	2,838,803	2,481,248	3,460,366
Facilities	816,515	936,896	941,026	930,496	803,829	871,654	-	-	-	-
Ice Arena	1,392,241	1,434,319	1,345,933	1,491,066	1,527,382	1,538,885	-	-	-	-
Racquet Fitness Center										
Capital Grants and Contributions										
Ice Arena	24,998	-	9,240	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	3,441,542	3,519,326	3,423,974	3,561,074	3,188,175	3,170,754	3,144,105	2,838,803	2,481,248	3,460,366
Total Primary Government Program Revenues	6,321,161	7,468,018	6,947,018	6,555,238	8,167,056	6,307,190	6,333,531	5,906,571	3,930,862	6,449,438

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	(3,524,252)	(3,204,335)	(4,670,371)	(4,989,827)	(2,835,861)	(5,417,520)	(6,838,313)	(6,459,377)	(5,425,008)	(5,245,076)
Business-Type Activities	222,163	245,901	(94,945)	(383,297)	(512,948)	(570,809)	(527,475)	(732,387)	(482,695)	218,795
Total Primary Government Net (Expenses) Revenues	(3,302,089)	(2,958,434)	(4,765,316)	(5,373,124)	(3,348,809)	(5,988,329)	(7,365,788)	(7,191,764)	(5,907,703)	(5,026,281)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	5,294,499	5,704,847	5,779,602	5,629,743	5,750,699	5,801,909	5,834,827	6,099,201	6,272,821	6,411,770
Intergovernmental - Unrestricted										
Replacement Taxes	149,834	157,028	164,301	151,244	168,009	140,580	110,602	185,230	174,650	405,982
Interest Income	11,274	8,532	3,287	3,693	19,244	72,588	69,941	64,704	9,411	3,954
Miscellaneous	186,958	255,160	127,009	98,104	186,106	203,388	1,963,845	754,869	1,021,593	1,716,523
Transfers	-	-	-	-	-	-	-	150,000	-	-
Total Governmental Activities General Revenues	5,642,565	6,125,567	6,074,199	5,882,784	6,124,058	6,218,465	7,979,215	7,254,004	7,478,475	8,538,229
Business-Type Activities										
Interest Income	1,154	1,334	1,332	1,837	4,007	31,231	-	-	-	-
Miscellaneous	109,721	64,309	29,579	16,999	451,193	438,702	499,225	427,019	378,083	368,493
Transfers	-	-	-	-	-	-	-	(150,000)	-	-
Total Business-Type Activities General Revenues	110,875	65,643	30,911	18,836	455,200	469,933	499,225	277,019	378,083	368,493
Total Primary Government General Revenues	5,753,440	6,191,210	6,105,110	5,901,620	6,579,258	6,688,398	8,478,440	7,531,023	7,856,558	8,906,722
Changes in Net Position										
Governmental Activities	2,118,313	2,921,232	1,403,828	892,957	3,288,197	800,945	1,140,902	794,627	2,053,467	3,293,153
Business-Type Activities	333,038	311,544	(64,034)	(364,461)	(57,748)	(100,876)	(28,250)	(455,368)	(104,612)	587,288
Total Primary Government Changes in Net Position	2,451,351	3,232,776	1,339,794	528,496	3,230,449	700,069	1,112,652	339,259	1,948,855	3,880,441

* Accrual Basis of Accounting

Data Source: District Records

OAK LAWN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 3,885	400	-
Restricted	268,208	325,703	337,166
Unassigned	625,530	839,186	774,515
Total General Fund	<u>897,623</u>	<u>1,165,289</u>	<u>1,111,681</u>
All Other Governmental Funds			
Nonspendable	12,928	37,231	258
Restricted	299,162	346,317	359,234
Assigned	6,939,990	3,739,000	2,786,813
Unassigned	-	-	-
Total All Other Governmental Funds	<u>7,252,080</u>	<u>4,122,548</u>	<u>3,146,305</u>
Total Governmental Funds	<u><u>8,149,703</u></u>	<u><u>5,287,837</u></u>	<u><u>4,257,986</u></u>

* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
-	-	1,512	48,509	-	15,014	10,273
388,095	439,575	655,914	609,652	687,196	733,682	794,825
729,429	374,643	338,536	149,513	(196,883)	(66,287)	(648,271)
1,117,524	814,218	995,962	807,674	490,313	682,409	156,827
34,626	10,875	19,255	29,332	22,723	23,852	36,154
433,056	509,028	154,966	173,897	-	-	-
3,178,518	6,158,314	2,689,309	1,854,497	3,806,770	6,024,412	8,001,550
-	-	-	-	(1,850,967)	(1,884,903)	(1,839,772)
3,646,200	6,678,217	2,863,530	2,057,726	1,978,526	4,163,361	6,197,932
4,763,724	7,492,435	3,859,492	2,865,400	2,468,839	4,845,770	6,354,759

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 5,408,871	5,768,840	5,789,262
Intergovernmental	496,244	1,284,330	784,666
Charges for Services	2,228,228	2,440,543	2,396,829
Property Rental	155,147	182,099	341,549
Interest Income	11,274	8,532	3,287
Miscellaneous	186,958	296,880	127,009
Total Revenues	8,486,722	9,981,224	9,442,602
Expenditures			
Current			
General Government	1,274,063	1,328,899	1,506,563
Recreation	4,130,366	4,134,788	4,422,450
Capital Outlay	4,710,148	5,594,497	2,930,457
Debt Service			
Principal Retirement	2,610,000	3,380,000	3,391,110
Interest and Fiscal Charges	153,403	326,016	171,762
Total Expenditures	12,877,980	14,764,200	12,422,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,391,258)	(4,782,976)	(2,979,740)
Other Financing Sources (Uses)			
Debt Issuance	7,980,000	1,921,100	1,949,890
Disposal of Capital Assets	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
	7,980,000	1,921,100	1,949,890
Net Change in Fund Balances	3,588,742	(2,861,876)	(1,029,850)
Debt Service as a Percentage of Noncapital Expenditures	32.94%	34.39%	35.51%

* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
5,874,825	5,918,708	5,942,489	5,834,827	6,099,201	6,272,821	6,411,770
2,372	2,123,240	171,560	110,602	451,126	374,650	605,982
2,620,726	2,470,390	2,539,986	2,738,281	2,371,796	899,742	2,282,012
371,066	385,251	424,890	451,145	430,076	349,872	507,060
3,693	19,244	72,588	69,941	64,704	9,411	3,954
98,104	186,106	203,388	1,963,845	754,869	531,096	621,986
8,970,786	11,102,939	9,354,901	11,168,641	10,171,772	8,437,592	10,432,764
1,208,816	2,079,409	2,200,546	4,307,939	3,159,827	2,623,593	4,388,659
4,692,385	4,207,005	4,279,850	4,250,690	4,155,855	2,691,155	3,609,258
1,144,953	1,282,177	5,172,979	2,505,532	1,307,206	1,182,106	1,985,067
3,249,890	2,961,205	3,313,000	3,050,620	-	-	-
130,209	107,432	104,349	77,856	65,540	54,304	35,328
10,426,253	10,637,228	15,070,724	14,192,637	8,688,428	6,551,158	10,018,312
(1,455,467)	465,711	(5,715,823)	(3,023,996)	1,483,344	1,886,434	414,452
1,961,205	2,263,000	2,000,620	2,029,905	-	-	-
-	-	-	-	-	490,497	1,094,537
-	863,000	1,649,753	325,000	2,656,615	2,149,185	3,030,079
-	(863,000)	(1,567,493)	(325,000)	(2,506,615)	(2,149,185)	(3,030,079)
1,961,205	2,263,000	2,082,880	2,029,905	150,000	490,497	1,094,537
505,738	2,728,711	(3,632,943)	(994,091)	1,633,344	2,376,931	1,508,989
35.09%	33.29%	33.44%	26.82%	0.86%	0.99%	0.43%

OAK LAWN PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Real Estate	Railroad	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2013	2012	\$ 1,145,745,113	\$ 556,017	\$ 1,146,301,130	\$ 3,438,903,390	0.4904
2014	2013	1,081,008,457	514,281	1,081,522,738	3,244,568,214	0.5338
2015	2014	1,006,055,933	503,396	1,006,559,329	3,019,677,987	0.5791
2016	2015	975,874,552	528,851	976,403,403	2,929,210,209	0.6010
2017	2016	1,019,239,160	509,875	1,019,749,035	3,059,247,105	0.5799
2018	2017	1,177,181,748	544,829	1,177,726,577	3,533,179,731	0.5151
2019	2018	1,143,860,910	571,930	1,144,432,840	3,433,298,520	0.5455
2020	2019	1,142,338,208	360,435	1,142,698,643	3,428,095,929	0.5591
2021	2020	1,308,166,273	459,160	1,308,625,433	3,925,876,299	0.5002
2021	2022	*	*	*	*	-

Data Source: Office of the County Clerk

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

* Not available as of the date of this report

OAK LAWN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

	2012	2013	2014
Direct Rates			
Corporate	0.1454	0.1504	0.1492
Bond and Interest	0.1742	0.1878	0.2048
IMRF	0.0305	0.0325	0.0349
Auditing	0.0018	0.0019	0.0020
Liability Insurance	0.0153	0.0163	0.0175
Recreation	0.0777	0.0928	0.1177
Museum	0.0114	0.0121	0.0130
Handicapped	0.0341	0.0400	0.0400
Total Direct Rates	0.4904	0.5338	0.5791
Overlapping Rates			
Cook County (including Forest Preserve)	0.6080	0.6450	0.6540
Metropolitan Water Reclamation District	0.3700	0.4170	0.4300
Schools (Districts 123, 218, and 524)	8.5310	9.2570	10.1410
Village of Oak Lawn	1.7800	1.8720	2.0010
All Other	0.1180	0.1260	0.1330
Total Overlapping Rates	11.4070	12.3170	13.3590

Data Source: Office of the County Clerk

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

N/A - Not Available

* The 2021 Rates are not available as of the date of this report.

2015	2016	2017	2018	2019	2020	2021
0.1538	0.1472	0.1318	0.1440	0.1537	0.1377	*
0.2128	0.2052	0.1814	0.1907	0.1946	0.1738	*
0.0395	0.0378	0.0332	0.0141	0.0142	0.0128	*
0.0021	0.0020	0.0020	0.0021	0.0021	0.0020	*
0.0181	0.0173	0.0154	0.0163	0.0169	0.0152	*
0.1213	0.1192	0.1053	0.1262	0.1262	0.1135	*
0.0134	0.0128	0.0113	0.0126	0.0114	0.0102	*
0.0400	0.0384	0.0347	0.0395	0.0400	0.0350	*
0.6010	0.5799	0.5151	0.5455	0.5591	0.5002	-
0.6230	0.5960	0.5890	0.5570	0.4960	0.5130	*
0.4260	0.4060	0.4020	0.4010	0.4014	0.3880	*
10.5670	10.2720	9.2750	8.7020	8.4560	9.7660	*
2.0400	1.3940	1.2070	1.2060	1.2060	1.2380	*
0.1370	N/A	N/A	N/A	0.6385	1.2090	*
13.7930	12.6680	11.4730	10.8660	11.1979	13.1140	-

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Robin Realty Management	\$ 12,787,998	1	1.11%	\$ 17,417,285	1	1.16%
Manor Care Health Service	11,494,665	2	1.00%	14,812,486	2	0.98%
Target	10,949,487	3	0.95%	12,015,577	3	0.80%
MEPT Stony Creek LLC	9,665,776	4	0.84%			
Hilton Inn Oak Lawn	7,390,891	5	0.64%	6,751,929	8	0.45%
HSG KRE Oak Lawn LLC	6,802,384	6	0.59%			
Fifth Third Bank	6,599,185	7	0.57%	8,448,934	6	0.56%
New Albertson's LLC	5,370,219	8	0.47%	7,075,210	7	0.47%
VTR Oak Lawn POB LLC	5,248,800	9	0.46%			
Home Depot	4,383,795	10	0.38%	4,961,075	10	0.33%
Kmart Corporation				11,639,272	4	0.77%
KRCV Corporation				10,946,843	5	0.73%
GLR Medical Property One				5,820,812	9	0.39%
	<u>80,693,200</u>		<u>7.01%</u>	<u>99,889,423</u>		<u>6.64%</u>

Data Source: Village of Oak Lawn

OAK LAWN PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	\$ 5,510,135	\$ 2,755,097	50.00%	\$ 2,752,609	\$ 5,507,706	99.96%
2014	2013	5,773,312	2,879,829	49.88%	2,746,229	5,626,058	97.45%
2015	2014	5,829,576	2,926,077	50.19%	2,709,598	5,635,675	96.67%
2016	2015	5,867,458	2,982,209	50.83%	2,691,702	5,673,911	96.70%
2017	2016	5,914,582	2,992,235	50.59%	2,658,227	5,650,462	95.53%
2018	2017	6,067,058	3,145,359	51.84%	2,690,531	5,835,890	96.19%
2019	2018	6,239,698	3,145,563	50.41%	2,854,803	6,000,366	96.16%
2020	2019	6,386,847	3,245,156	50.81%	2,964,505	6,209,661	97.23%
2021	2020	6,741,084	3,343,178	49.59%	2,987,684	6,330,862	93.91%
2022	2021	6,893,967	3,407,402	49.43%	-	3,407,402	49.43%

Data Source: Office of the County Clerk

Note: The 2021 property tax assessment, which was levied in December 2020, will be collected in the calendar year 2022. 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 2021 levy was collected in the spring of 2021 and was recognized as revenue for the fiscal year ended April 30, 2022. The second installment of the 2021 levy is due in the fall of 2022 and will be included as revenue for the fiscal year April 30, 2023.

OAK LAWN PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Governmental Activities <u>General</u> Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2013	\$ 9,250,000	\$ 9,250,000	32.12%	\$ 163.17
2014	7,791,110	7,791,110	26.09%	137.43
2015	6,349,890	6,349,890	20.06%	112.01
2016	5,061,205	5,061,205	15.28%	89.28
2017	4,363,000	4,363,000	16.02%	76.57
2018	3,050,620	3,050,620	10.81%	54.39
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	-	-	0.00%	-
2022	-	-	0.00%	-

Data Source: District Records

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 9,250,000	\$ 212,073	\$ 9,037,927	0.26%	\$ 159.43
2014	7,791,110	82,387	7,708,723	0.24%	135.98
2015	6,349,890	44,781	6,305,109	0.21%	111.22
2016	5,061,205	342,496	4,718,709	0.16%	83.24
2017	4,363,000	358,026	4,004,974	0.13%	70.29
2018	3,050,620	113,206	2,937,414	0.08%	52.37
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-

Data Source: District Records

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

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

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Lawn Park District	\$ -	100.000%	\$ -
Overlapping Debt			
Cook County	2,596,351,750	0.689%	17,891,460
Cook County Forest Preserve District	123,150,000	0.689%	848,627
Metropolitan Water Reclamation District	2,770,969,000	0.701%	19,427,264
Village of Oak Lawn	61,464,516	100.000%	61,464,516
School District #123	11,957,684	93.228%	11,147,910
Community High School District #218	38,380,000	20.048%	7,694,422
Community College District #524	69,740,000	11.339%	7,907,819
Total Overlapping Debt	5,672,012,950		126,382,017
Total Direct and Overlapping Debt	5,672,012,950		126,382,017

Data Source: Cook County Clerk

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ 1,145,745,113	1,081,008,457	1,006,055,933	975,874,552
Bonded Debt Limit - 2.875% of Assessed Value	32,940,172	31,093,779	28,931,581	28,071,598
Total Net Debt Applicable to Limit	1,880,000	1,921,110	1,949,890	1,961,205
Legal Debt Margin	31,060,172	29,172,669	26,981,691	26,110,393
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.71%	6.18%	6.74%	6.99%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	6,588,034	6,215,799	5,784,822	5,611,279
Amount of Debt Applicable to Limit	1,880,000	1,921,110	1,949,890	1,961,205
Legal Debt Margin	4,708,034	4,294,689	3,834,932	3,650,074
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28.54%	30.91%	33.71%	34.95%

Data Source: Audited Financial Statements

* The 2021 Equalized Assessed Value is not available as of the date of this report.

2017	2018	2019	2020	2021	2022
1,019,239,552	1,177,181,748	1,143,860,910	1,142,338,208	1,142,338,208	1,308,166,273
29,317,785	33,859,639	32,886,001	32,842,223	32,842,223	37,609,780
2,263,000	2,000,620	2,029,905	2,081,615	2,149,185	2,182,915
27,054,785	31,859,019	30,856,096	30,760,608	30,693,038	35,426,865
7.72%	5.91%	6.17%	6.34%	6.54%	5.80%
5,860,627	6,768,795	6,577,200	6,568,445	6,568,445	7,521,956
2,263,000	2,000,620	2,029,905	2,081,615	2,149,185	2,182,915
3,597,627	4,768,175	4,547,295	4,486,830	4,419,260	5,339,041
38.61%	29.56%	30.86%	31.69%	32.72%	29.02%

OAK LAWN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Owned and Operated Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2013	56,690	\$ 1,632,501,930	\$ 28,797	176.8	23	3.12	9.10%
2014	56,690	1,692,820,090	29,861	176.8	23	3.12	7.80%
2015	56,690	1,794,125,120	31,648	176.8	23	3.12	5.70%
2016	56,690	1,877,799,560	33,124	176.8	23	3.12	6.20%
2017	56,980	1,551,565,400	27,230	176.8	23	3.10	3.70%
2018	56,087	1,582,999,488	28,224	176.8	23	3.15	3.70%
2019	56,257	1,600,016,560	28,441	176.8	23	3.40	3.70%
2020	56,022	1,726,822,128	30,824	176.8	23	3.40	3.70%
2021	56,980	1,747,412,560	30,667	176.8	23	3.10	3.50%
2022	58,362	1,887,135,270	32,335	175.8	23	3.10	8.00%

Data Source:

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

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Employers - Calendar Year and Nine Calendar Years Ago
April 30, 2022 (Unaudited)**

Employer	2021			2012		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Advocate Christ Medical Center	5,500	1	9.4%	5,600	1	9.9%
Jewel Food Stores (3 Locations)	792	2	1.4%	636	3	1.1%
Hometown - School District #123	303	3	0.7%	550	4	1.0%
Mariano's	300	4	0.5%			
Village of Oak Lawn	284	5	0.5%	438	5	0.8%
Hilton Oak Lawn	250	6	0.5%	130	10	0.2%
High School District #218	235	7	0.4%	779	2	1.4%
High School District #229	182	8	0.3%	220	8	0.4%
Ridgeland School District #122	179	9	0.3%	251	6	0.4%
Target	175	10	0.3%	250	7	0.4%
Wynright Corp (aka Automotion)				185	9	0.3%
	<u>8,200</u>		<u>14.30%</u>	<u>9,039</u>		<u>15.90%</u>

Data Source: Village of Oak Lawn - Calendar Year 2021

OAK LAWN PARK DISTRICT, ILLINOIS

**Full-Time Equivalent Government Employees by Function - Last Ten Calendar Years
April 30, 2022 (Unaudited)**

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration/Finance:										
Full-Time Employees	12	11	12	10	10	10	8	9	8	11
Part-Time Employees	1	-	1	1	1	1	2	3	2	3
Seasonal Employees	-	-	-	-	-	-	1	1	-	-
Parks/Facilities:										
Full-Time Employees	18	24	24	17	16	16	15	14	27	17
Part-Time Employees	17	19	22	15	16	32	26	19	15	12
Seasonal Employees	77	75	91	30	29	40	18	1	38	14
Recreation:										
Full-Time Employees	25	22	26	29	28	28	33	38	19	27
Part-Time Employees	287	302	325	364	355	357	474	261	6	284
Seasonal Employees	168	145	199	217	205	181	136	156	202	158
Total	605	598	700	683	660	665	713	502	317	526
Total Full-Time	55	57	62	56	54	54	56	61	54	55
Total Part-Time	305	321	348	380	372	390	502	283	23	299
Total Seasonal	245	220	290	247	234	221	155	158	240	172
Grand Total	605	598	700	683	660	665	713	502	317	526

Data Source: District Payroll Records

OAK LAWN PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Racquet Fitness Center Fund:			
Tennis Memberships	195	166	159
Racquet Ball Memberships	35	31	27
Fitness Memberships	133	122	113
Fitness Combo Pavilion/Racquet	-	-	-
Member Reimbursement Program (Silver Sneakers, etc.)	-	-	-
RC Wounded Warrior	-	-	-
Museum Fund:			
Theater Attendance	10,676	11,661	9,454
Ice Arena Fund:			
Figure Skating Attendance	1,291	1,816	1,763
Swimming Pools:			
Memberships	848	920	722
Swim Lessons Attendance	1,121	1,018	1,046

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
139	159	117	122	120	202	197
33	31	27	19	18	26	13
110	113	110	195	176	104	113
-	-	-	-	-	55	35
-	-	-	-	-	-	113
-	-	-	-	-	-	2
9,672	9,661	10,124	10,750	8,643	-	3,883
1,379	1,205	1,480	1,475	1,156	231	923
687	617	585	305	973	195	494
1,891	964	879	840	840	168	967

OAK LAWN PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Parks:			
Number	23	23	23
Acres	176.8	176.8	176.8
Facilities:			
Playgrounds/Tot Lots	34	34	34
Swimming Facilities	2	2	2
Recreation Centers:			
18-Hole Golf Course	1	1	1
Driving Range	1	1	1
Miniature Golf Area	1	1	1
Indoor Tennis Courts	5	5	5
Indoor Racquetball Courts	4	4	4
Football Fields	2	2	2
Baseball Diamonds	20	20	20
Soccer Fields	4	4	4
Outdoor Tennis Courts	16	16	16
Outdoor Pickle Ball Courts	-	-	-
Volleyball Courts	8	8	8
Picnic Areas	5	5	5
Walking Paths	7	7	7
Natural Prairies	1	1	1
Fishing Ponds	1	1	1
Fitness Centers	2	2	2
Nature Centers	1	1	1
Indoor Ice Arena	1	1	1
Wildlife Refuge Area	1	1	1

Data Source: Various District Departments

2016	2017	2018	2019	2020	2021	2022
23	23	23	23	23	23	23
176.8	176.8	176.8	176.8	176.8	176.8	175.8
34	34	34	34	34	34	34
2	2	2	2	2	2	2
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
4	4	4	4	4	4	4
2	2	2	2	2	2	2
20	20	20	20	20	20	20
4	4	4	4	4	4	4
16	16	16	16	16	16	16
-	-	-	-	-	-	1
8	8	8	8	8	8	8
5	5	5	5	5	5	5
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1