

OAK LAWN PARK DISTRICT

Comprehensive Annual Financial Report

For the Year Ended April 30, 2008

Prepared by:

Finance Department

Gerald Hayes
Superintendent of Finance
and Personnel

**Oak Lawn Park District
Comprehensive Annual Financial Report
For the Year Ended April 30, 2008**

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INTRODUCTORY SECTION



park district
www.olparks.com

November 5, 2008

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

The comprehensive annual financial report of the **Oak Lawn Park District** for the fiscal year ended April 30, 2008 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner that presents fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

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

In 1999, the Government Accounting Standards Board (GASB) adopted Statement Number 34, Basic Financial Statement – and Management's Discussion and Analysis - For State and Local Governments. The Oak Lawn Park District opted to early implement GASB 34 as of April 30, 2004. Additional information regarding the change in reporting format can be found in the Management's Discussion and Analysis, which can be found preceding the basic financial statements.

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



Donald V. Andersen

Gary Callahan

BOARD OF COMMISSIONERS

Mary Margaret Wallace

Donna McCauley

Terry Vorderer

ECONOMIC CONDITION AND OUTLOOK

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles, with an estimated population of 55,245.

The economic condition and outlook of the District continues to grow steadily, with annual assessed valuations averaging increases of 6.84%, as can be seen by the following table.

2001	\$ 843,536,151	4.33 %
2002	1,007,857,408	19.48
2003	1,000,472,367	(.73)
2004	1,032,689,224	3.22
2005	1,173,848,894	13.67
2006	1,187,517,758	1.16
2007 (preliminary information)	1,268,314,309	6.80

MAJOR INITIATIVES

The Park District's 2007 tax rate of \$.384 is the second lowest rate in the past 25 years. This has been made possible by growth in its assessed valuation, along with the District Board of Commissioners' philosophy of keeping tax rates as low as possible.

For the Future

The Park District capital improvement plan includes renovation of its major facilities and grounds. The District continues to set aside funds for the purchase of open land if it becomes 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.

FINANCIAL INFORMATION (cont'd)

Budgeting Controls (cont'd)

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.

Relevant Financial Policies

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

Long-term Financial Planning

At April 30, 2008, the District has four (4) debt issues outstanding. The 1997 general obligation bonds (alternate revenue source) of \$1,730,000, the 2001 installment contract of \$750,000, the 2007 short-term general obligation limited bonds of \$1,700,000, and the 2005 note payable of \$4,420,000 for the major renovation project. Payment of the 1997 alternate revenue bonds, the 2001 installment contract, and the 2005 note payable will be made from the principal proceeds received from the issuance of annual general obligation bonds. Payment of the 2007 short-term general obligation limited bond will be made from pledged taxes. The District follows a "pay as you go" philosophy to fund capital projects, and will issue long-term debt as needed to fund major projects.

Cash Management

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

Risk Management

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

FINANCIAL INFORMATION (cont'd)

Independent Audit

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2007. This was the tenth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The Park District was awarded a Certificate for National Accreditation from the Commission of Accreditation of Park and Recreation Agencies ("CAPRA") on March 14, 2008. This is one of the highest honors that park and recreation agencies can receive. Only 82 agencies in the country have achieved CAPRA accreditation. Thirty-six fundamental standards must be met in a process that takes two years to complete. The District met those standards plus additional standards that were presented by the staff and Commissioners to the CAPRA Council. This is a five-year Accreditation through the National Recreation and Park Association. The District is only the second agency in Illinois to receive CAPRA Accreditation, and the only one to have both this and the IPRA Distinguished Agency Award noted below.

The Park District also received the Distinguished Agency Award in October 2003. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 10% have received Distinguished Agency status. Only 30 other park districts, SRA's (Special Recreation Associations) and forest preserve districts located in Illinois are Distinguished Agencies. The Oak Lawn Park District is the 31st.

Acknowledgements

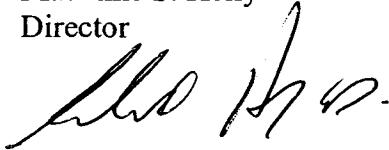
The preparation of this report on a timely basis was made possible by the dedicated service of the Business Office and Administration, and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made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

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

Respectfully submitted,



Madeline S. Kelly
Director



Gerald Hayes
Superintendent of Finance and Personnel

Oak Lawn Park District

Principal Officials

April 30, 2008

Board of Commissioners

Gary Callahan – President
Donald V. Andersen – Vice President
Terrence Vorderer – Treasurer
Donna McCauley – Commissioner
Mary Margaret Wallace – Commissioner

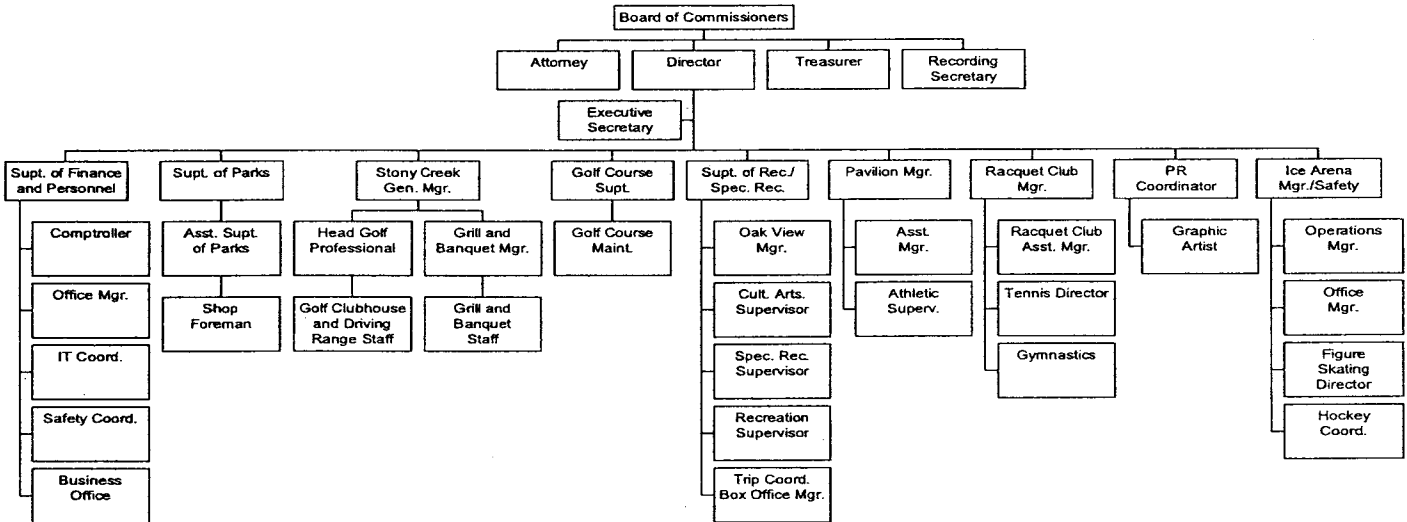
Administration

Maddie S. Kelly – Director
Thomas Farrell – Attorney
Cynthia Pender – Secretary
James Ribikawskis – Treasurer
Gerald Hayes – Superintendent of Finance and Personnel

OAK LAWN PARK DISTRICT

ORGANIZATIONAL CHART

Oak Lawn Park District Organization Chart
August 1, 2007



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oak Lawn Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emery

Executive Director

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

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

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of the governmental activities, business-type activities, major funds, and remaining fund information, which collectively comprise the basic financial statements and the schedules of revenues, expenditures and changes in fund balance – budget and actual for major General and Special Revenue Funds of **Oak Lawn Park District** as of and for the year ended April 30, 2008, as listed in the accompanying table of contents. These financial statements are the responsibility of the Park District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, major funds, and remaining fund information of Oak Lawn Park District as of April 30, 2007, and the results of its operations and cash flows, where applicable, of those activities and funds and the budgetary comparison for the major General and Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, and schedule of funding progress listed in the table of contents are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements of the Oak Lawn Park District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the introductory or statistical sections listed in the table of contents and, therefore, express no opinion thereon.

Selden Fox, Ltd

November 5, 2008

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Oak Lawn Park District

Management's Discussion and Analysis

Introduction

The Oak Lawn Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2008. 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 new 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

The District's total net assets increased \$149,467, or 0.5%, over the previous fiscal year.

Net assets of governmental activities increased \$423,294, or 2.5%, as a result of taxes and other governmental revenues exceeding expenses.

Net assets of business-type activities decreased by \$273,827, or 1.8%, as the increase in expenses (23.6%) outpaced the increase in charges for services revenue (23.4%) and the business-type activities were not the beneficiary of capital contributions from governmental activities that existed in the prior year.

Fund Level

Combined property taxes levied and collected were \$4,712,668, compared to the prior year of \$4,572,918, for an increase of \$139,750.

Governmental funds reported combined ending fund balances of \$4,652,045, a decrease of \$339,616 from the prior year. The decrease is largely due to the excess of expenditures over revenues in the Recreation and Capital Projects Funds of \$174,502 and \$99,025. Program and operating fee revenue in the Recreation Fund decreased by nearly \$400,000 (see discussion on the Recreation Fund under major governmental funds beginning on page 9), all of which was not recoverable by reducing expenditures. The current year decrease in the Capital Projects Fund fund balance represents the use of some existing fund balance.

The Other Governmental Funds had an excess of expenditures over revenues of \$44,652. The Other Governmental Funds are the Non-Major funds, which are made up of the Special Recreation, Illinois Municipal Retirement Fund (IMRF), Audit, and Museum Funds.

The District spent \$486,232 on capital projects in the fiscal year 2008.

Long-term Debt

The District's long-term debt decreased by \$1,135,000, which is a result of annual scheduled principal reductions on existing debt exceeding the issuance of the annual roll-over bond of \$1,700,000. Please refer to Footnote II.D. beginning on page 45 in the notes to the financial statements for more detail.

Review of the Financial Statements

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements are presented on pages 14 through 16 of this report.

Fund Financial Statements

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

Governmental Funds are reported in the fund financial statements, and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term. The basic fund financial statements are presented on pages 17 through 22 of this report.

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

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds. The basic proprietary fund statements are presented on pages 23 through 30 of this report.

Reconciliation between Government-wide and Fund Statements

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

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

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

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 31 of this report.

Required Supplementary Information (RSI)

Following the basic financial statements are budgetary comparison schedules for the General and Major Special Revenue Funds with legally adopted budgets. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

Other Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of Debt Service, Capital Projects, Enterprise, and non-major funds, and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis, which may be useful and informative to report users. Supplementary and statistical information can be found beginning on page 57 of this report.

Government-wide Financial Analysis

Statement of Net Assets. Net assets may serve over time as a useful indicator of a government's financial position. For the District, assets exceeded liabilities by \$32,331,125. This represents a net increase of \$149,467, or .46% over the previous year.

The largest portion of the Oak Lawn Park District's net assets, 78.4%, 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 assets, 2.2%, is restricted for debt service, and the remaining balance of unrestricted net assets of \$6,276,633, or 19.4%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ending April 30, 2008, the Oak Lawn Park District is able to report positive balances in all categories of net assets for the governmental activities. The business-type activities have a combined negative \$19,432 unrestricted net assets, last year the business-type activities had a negative \$70,875 for unrestricted net assets.

The Golf Course and Driving Range, Ice Rink and Racquet/Fitness Club funds fared a little worse this current year than in the previous year. Although total operating revenues for these funds increased by \$591,642, total operating expenses increased by \$644,054 (see discussion on the Racquet/Fitness Club Fund in the major proprietary funds section beginning on page 11). The result is a total operating loss of \$254,094 compared to a total operating loss of \$201,682 last year. This will be discussed in detail later on in this report under Business-type activities.

The Ice Rink Fund was the only enterprise fund that did not have a significant increase in operating revenues, although the operating expenses increased for all enterprise funds. This will be discussed in detail later on in this report under Business-type activities.

The Oak Lawn Park District's net assets increased by \$149,467 during the current fiscal year. The primary revenue sources are property taxes (45.5%), and charges for services and rentals (48.3%). The remainder of the revenue is from replacement taxes, grants, interest income, and other revenue sources.

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

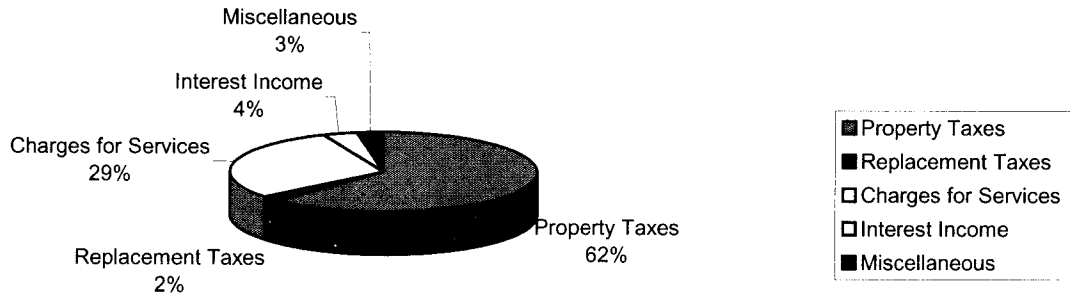
	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total 2008	Total 2007
Current and other assets	\$ 7,824,241	\$ 8,127,991	\$ 191,641	\$ 92,453	\$ 8,015,882	\$ 8,220,444
Capital assets	<u>18,373,029</u>	<u>18,691,235</u>	<u>15,569,824</u>	<u>15,895,094</u>	<u>33,942,853</u>	<u>34,586,329</u>
Total assets	<u>\$ 26,197,270</u>	<u>\$ 26,819,226</u>	<u>\$ 15,761,465</u>	<u>\$ 15,987,547</u>	<u>\$ 41,958,735</u>	<u>\$ 42,806,773</u>
Current and other liabilities	\$ 3,671,537	\$ 3,561,787	\$ 211,073	\$ 163,328	\$ 3,882,610	\$ 3,725,115
Long-term liabilities	<u>5,745,000</u>	<u>6,900,000</u>	<u>-</u>	<u>-</u>	<u>5,745,000</u>	<u>6,900,000</u>
Total liabilities	<u>\$ 9,416,537</u>	<u>\$ 10,461,787</u>	<u>\$ 211,073</u>	<u>\$ 163,328</u>	<u>\$ 9,627,610</u>	<u>\$ 10,625,115</u>
Net assets:						
Investment in capital assets, net of related debt	\$ 9,773,029	\$ 8,956,235	\$ 15,569,824	\$ 15,895,094	\$ 25,342,853	\$ 24,851,329
Restricted net assets	<u>711,639</u>	<u>704,710</u>	<u>-</u>	<u>-</u>	<u>711,639</u>	<u>704,710</u>
Unrestricted net Assets	<u>6,296,065</u>	<u>6,696,494</u>	<u>(19,432)</u>	<u>(70,875)</u>	<u>6,276,633</u>	<u>6,625,619</u>
Total net assets	<u>\$ 16,780,733</u>	<u>\$ 16,357,439</u>	<u>\$ 15,550,392</u>	<u>\$ 15,824,219</u>	<u>\$ 32,331,125</u>	<u>\$ 32,181,658</u>

Statement of Activities. The District's net assets increased by \$149,467, which consists of a government activity net assets increase of \$423,294 and a business-type activity net assets decrease of \$273,827, which is highlighted below.

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

	<u>Governmental Activities 2008</u>	<u>Governmental Activities 2007</u>	<u>Business-type Activities 2008</u>	<u>Business-type Activities 2007</u>	<u>Total 2008</u>	<u>Total 2007</u>
Revenues:						
Program revenues:						
Charges for services	\$ 1,837,148	\$ 2,257,230	\$ 3,121,914	\$ 2,530,272	\$ 4,959,062	\$ 4,787,502
Capital grants and contributions	50,000	73,088	-	-	50,000	73,088
General revenues:						
Property taxes	4,666,051	4,758,274	-	-	4,666,051	4,758,274
Replacement taxes	178,754	162,166	-	-	178,754	162,166
Interest income	178,233	291,774	7,512	4,670	185,745	296,444
Miscellaneous	169,675	203,759	45,500	42,000	215,175	245,759
Subtotal revenues	<u>7,079,861</u>	<u>7,746,291</u>	<u>3,174,926</u>	<u>2,576,942</u>	<u>10,254,787</u>	<u>10,323,233</u>
Transfers	72,745	(368,169)	(72,745)	491,366	-	123,197
Capital contributions	-	-	-	(123,197)	-	(123,197)
Total revenues and transfers	<u>\$ 7,152,606</u>	<u>\$ 7,378,122</u>	<u>\$ 3,102,181</u>	<u>\$ 2,945,111</u>	<u>\$ 10,254,787</u>	<u>\$ 10,323,233</u>
Expenses:						
Governmental activities:						
Recreation	\$ 6,318,750	\$ 6,189,448	\$ -	\$ -	\$ 6,318,750	\$ 6,189,448
Interest on long-term debt	410,562	439,576	-	-	410,562	439,576
Business-type activities:						
Golf course and driving range	-	-	1,594,487	1,450,728	1,594,487	1,450,728
Ice rink	-	-	845,891	800,691	845,891	800,691
Racquet club	-	-	935,630	480,535	935,630	480,535
Total expenses	<u>6,729,312</u>	<u>6,629,024</u>	<u>3,376,008</u>	<u>2,731,954</u>	<u>10,105,320</u>	<u>9,360,978</u>
Increase (decrease) in net assets	<u>423,294</u>	<u>749,098</u>	<u>(273,827)</u>	<u>213,157</u>	<u>149,467</u>	<u>962,255</u>
Net assets, beginning of the year	<u>16,357,439</u>	<u>15,608,341</u>	<u>15,824,219</u>	<u>15,611,062</u>	<u>32,181,658</u>	<u>31,219,403</u>
Net assets, end of the Year	<u>\$ 16,780,733</u>	<u>\$ 16,357,439</u>	<u>\$ 15,550,392</u>	<u>\$ 15,824,219</u>	<u>\$ 32,331,125</u>	<u>\$ 32,181,658</u>

2008 Revenues by Source - Governmental Activities



Revenues & Expenses - Governmental Activities



Governmental Activities

Governmental activities increased the District's net assets by \$423,294. Key elements of the entity-wide performance are as follows:

The total revenues decreased by \$666,430, or 9.4%, from \$7,746,291 in 2007 to \$7,079,861 in 2008. Property tax revenue decreased by \$92,223 or 1.9% from 2007. The District's estimated tax rate of \$.384 is the lowest point in twenty-five (25) years. Replacement tax revenue increased by \$16,588 from \$162,166 in 2007 to \$178,754 in 2008. Charges for services decreased by \$420,082 (18.6%) from \$2,257,230 in 2007 to \$1,837,148 in 2008. Interest decreased by \$113,541 (38.91%), from \$291,774 in 2007 to \$178,233 in 2008. One factor explains the decrease in interest revenue: interest rates were significantly lower in 2008.

Other revenue decreased by \$34,084 (16.7%), from \$203,759 in 2007 to \$169,675 in 2008. The main reason for this decrease is one of the Park District's swimming pools was shut down in 2007 and the aluminum was sold for scrap (\$13,500).

The total expenditures increased by 1.51%, or \$100,288, from \$6,629,024 in 2007 to \$6,729,312 in 2008.

- Salary and fringe benefit expense increased by \$66,054, or 2.1%. Full-time staff received a 2.5% cost of living increase, and part-time staff received raises ranging from 3% to 5%.
- Contractual expenses increased by \$82,800, or 13%.
- Other expenses decreased by \$51,813 (7%), from \$799,278 in 2007 to \$747,465 in 2008.
- Employer share of IMRF (Illinois Municipal Retirement Fund) increased by \$8,048 (3.5%), from \$224,772 in 2007 to \$232,820 in 2008. The reason for the increase is an increase in salaries (see salary and fringe benefit expense comment above). In 2007, the employer rate decreased from 9.75% to 7.75% for 2008.
- Employer share of FICA increased because salaries increased. (See salary and fringe benefit expense comment above).
- More landscaping/ground improvement supplies were purchased this year.
- Interest expense decreased by 6.6%, or \$29,014, from \$439,576 in 2007 to \$410,562 in 2008. The decrease is due to the principal balances of loans being reduced and the pay-off of the Pavilion loan.

Business-type Activities

Business-type activities decreased the District's net assets by \$273,827. Major activities include:

The Golf Course facility was constructed using Alternate Source G.O. Bonds. While the bonds are outstanding, this facility is required to make a transfer to the Capital Projects Fund to reimburse that fund for a portion of the annual debt service on these bonds. This transfer amounted to \$65,233 for the current year, as compared to \$118,535 in the previous year. The decrease in the transfer is due to golf course revenues, while higher than last year, did not increase enough to cover the increased expenses as compared to last year, leaving less funds available for transfer. This is detailed further later on in this report under "Major Proprietary Funds."

Revenues are not enough to cover expenses for a number of reasons: (1) trends are down for golf, ice skating and tennis, (2) fixed costs like utilities and depreciation either remain constant or increase each year, (3) the Golf Course Fund makes a contribution to debt service each year (see explanation above), and (4) fees for programs cannot be raised high enough to cover all expenses without having a negative impact on program participation.

In the prior year, contributions of capital items were made by the Capital Projects Fund to the Golf Course (\$23,302), Ice Rink (\$163,588), and Racquet Club (\$304,476) funds. No such contributions were made in the current year.

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$4,652,045. Of these funds, \$1,032,957 are reserved or designated for debt service, liability insurance and prepaid expenses. The remaining \$3,619,088 is unreserved and undesignated, indicating availability for continuing the District's operations. This is a decrease of 7.6% or \$296,635 in undesignated reserves.

The total ending fund balances of governmental funds shows a decrease of \$339,616 from the prior year. The decrease is primarily the result of a decrease in the Recreation Fund fund balance of the \$174,502 due to the decline in program and operating fees. The Corporate Fund fund balance decreased by \$28,366. The Capital Projects and the Other Governmental Funds had negative net changes in fund balance of \$99,025, and \$44,652, respectively, which added to the decrease in fund balance.

Major Governmental Funds

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

The General Fund, which includes the Corporate Fund and the Liability Insurance Fund, had an increase in revenues of 4.0%, or \$60,572. The increase is due to an increase in property and replacement taxes received and an increase in miscellaneous revenue. The total revenue received from interest and rentals is down slightly from last year.

General Fund expenditures increased by \$64,359, or 3.8%, over last year; from \$1,699,761 in 2007 to \$1,764,120 in 2008. Insurance expense increased by \$90,072; other areas of significant increase were in contractual services, utilities and other expenses. Salaries, wages and fringe benefits decreased by \$68,898.

Administrative allocations to other funds increased in the current year reducing salaries, wages and benefits in the Corporate Fund and increasing it in these other funds. These administrative allocations represent excess expenditures of the Corporate Fund borne by other funds proportionately based on the expenditure activity in these other funds.

The Recreation Fund revenues decreased \$482,446 as program and operating fees decreased due to the gymnastics program being accounted for in the Racquet Club Fund in the current year. Expenses decreased \$116,795 as the removal of the gymnastics program expenses was offset in part by increases in contractual service and insurance expense.

The Debt Service Fund revenues and expenditures were consistent between 2007 and 2008, as the District levies the necessary taxes to meet its current repayment obligations.

The Capital Projects Fund revenues decreased by \$102,014 or 44.4% as investment income declined as smaller balances were held in 2008. Expenditures decreased by \$1,376,902 as the major capital renovations were completed in the prior year.

Business-type Activities

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

Major Proprietary Funds

The Golf Course and Driving Range Fund is used to account for the operation and maintenance of the District's golf course, driving range and clubhouse. The cost of operation is expected to be recovered through user charges.

The Golf Course and Driving Range Fund had a decrease in net assets of \$212,899 as compared to last year, which had a decrease in net assets of \$161,874.

Total operating revenues increased by 4.5%, or \$62,741, from \$1,384,080 in 2007 to \$1,446,821 in 2008; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) increased by \$29,782, rentals increased by \$22,140, and clubhouse revenues, the bar and grill and pro shop operations, increased by \$10,819. These increases are due primarily to improved weather conditions and small rate increases.

Total operating expenses increased by 9.9%, or \$143,759, from \$1,450,728 in 2007 to \$1,594,487 in 2008. Nearly all categories of operating expenses increased moderately from the prior year, with the largest increase (\$101,082, from \$688,560 in 2007 to \$789,642 in 2008) in salaries, wages and benefits. This increase is attributable to an increase in the allocation of administrative salaries in 2008.

The Ice Rink Fund is used to account for the operation and maintenance of the District's Ice Rink. The cost of operation is expected to be recovered through user charges.

This year the Ice Rink had a decrease in net assets of \$118,947, compared to last year when the Ice Rink had an increase in net assets of \$103,973. Last year there were capital contributions to the Ice Rink Fund of \$163,588; without that contribution the Ice Rink would have had a decrease in net assets of \$59,615. Total revenues decreased from \$745,738 in 2007 to \$734,175 in 2008. This is a decrease of \$11,563. Rentals decreased by \$76,968, as contract ice time revenue dropped in the current year, which in part was offset by an increase of \$55,059 in program and operating fees, primarily from the District's hockey programs.

Total operating expenses and transfers out increased from \$805,353 in 2007 to \$853,122 in 2008, an increase of 5.9%, or \$47,769. The primary increases were in salaries, wages and fringe benefits, due to an increase in the allocation of administrative salaries in 2008, and utilities, due to higher rates.

The Racquet Club Fund is used to account for the operation of the District's racquet club. Beginning in 2008, the District's gymnastics program, which utilizes a portion of the Racquet Club's facilities, was accounted for in this fund. This is the primary factor behind the increase in operating revenues (\$546,532, from \$447,117 in 2007 to \$993,649 in 2008) and operating expenses (\$455,095, from \$480,535 in 2007 to \$935,630 in 2008). Additional increases in operating expenses were noted in utilities and depreciation.

General Fund Budgetary Highlights

During the 2008 budget year, the District did not revise the annual operating budget.

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

Revenues in the General Fund were \$1,572,672, which is more than budgeted by \$25,655, or 1.7%. The main areas of decreased revenue were interest and miscellaneous income. Interest income was \$15,136 under budget due to smaller balances on hand and lower interest rates. Maintenance charge-backs were \$9,494 under budget as well. Replacement taxes exceeded budget by \$21,374.

Expenditures were \$1,764,120, which exceeded budget by \$1,856. As mentioned earlier in this report under Major Governmental Funds, the Oak Lawn Park District uses administrative allocations to charge other funds for their respective share of administrative overhead. The overhead expenses that are allocated are salaries and wages expense and public relations expense. Salaries and wages expense was under budget by \$62,577 as a result of increased allocations to other funds. The insurance expenses was over budget by \$59,530 and utilities were over budget by \$13,905, both due to larger than anticipated rate increases, which combined to offset a net savings versus budget in other areas.

The General Fund's excess of expenditures over revenues and other financing sources was \$28,366, which represented a \$33,319 shortfall compared to budget. As a result, the fund balance decreased to \$706,362 from \$734,278 in the prior year.

Capital Asset and Debt Administration

Capital Assets

As of April 30, 2008, the District had \$33,942,853 invested in capital assets, a net decrease of \$643,476 from the prior year. Please refer to Footnote II.B. in the notes to the financial statements on pages 41 through 45 for more detailed information.

Oak Lawn Park District
Capital Assets as of April 30, 2008 and 2007

	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total 2008	Total 2007
Land and improvements	\$ 9,857,734	\$ 9,857,734	\$ 8,909,656	\$ 8,909,656	\$ 18,767,390	\$ 18,767,390
Construction in progress	18,867	-	-	-	18,867	-
Buildings and improvements	13,220,979	13,409,779	10,496,941	10,496,941	23,717,920	23,906,720
Machinery and equipment	3,004,999	2,677,359	727,358	714,534	3,732,357	3,391,893
Total	26,102,579	25,944,872	20,133,955	20,121,131	46,236,534	46,066,003
Accumulated depreciation	(7,729,550)	(7,253,637)	(4,564,131)	(4,226,037)	(12,293,681)	(11,479,674)
Net capital assets	\$ 18,373,029	\$ 18,691,235	\$ 15,569,824	\$ 15,895,094	\$ 33,942,853	\$ 34,586,329

Debt Administration

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

Oak Lawn Park District Outstanding Debt as of April 30, 2008 and 2007

	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total 2008	Total 2007
G.O. bonds (alt. rev.)	\$ 1,730,000	\$ 2,115,000	\$ -	\$ -	\$ 1,730,000	\$ 2,115,000
G.O bonds	1,700,000	1,700,000	-	-	1,700,000	1,700,000
Installment contract	750,000	1,000,000	-	-	750,000	1,000,000
Note payable	4,420,000	4,920,000	-	-	4,420,000	4,920,000
Total	\$ 8,600,000	\$ 9,735,000	\$ -	\$ -	\$ 8,600,000	\$ 9,735,000

The District currently has one general obligation alternate revenue bond, one general obligation limited bond, one installment contract, and one note payable outstanding. Please refer to footnote II.D. beginning on page 45 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, 2008 is \$29,594,036.

Factors Bearing on the District’s Future

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

Contacting the District’s Financial Management

This financial report is designed to provide a general overview of the District’s finances, comply with finance related laws and regulations, and demonstrate the District’s commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Gerald Hayes, Superintendent of Finance and Personnel at the Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, or call (708) 857-2225.

BASIC FINANCIAL STATEMENTS

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**Oak Lawn Park District
Statement of Net Assets
April 30, 2008**

Assets	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 5,117,571	\$ 274,421	\$ 5,391,992
Receivables, net	2,529,626	16,684	2,546,310
Internal balances	144,795	(144,795)	-
Inventory	-	31,812	31,812
Prepaid expenses	31,829	13,519	45,348
Deposits	420	-	420
Capital assets not being depreciated	9,876,601	8,909,656	18,786,257
Capital assets being depreciated (net of accumulated depreciation)	8,496,428	6,660,168	15,156,596
Total assets	26,197,270	15,761,465	41,958,735
Liabilities			
Accounts payable	285,810	84,547	370,357
Accrued payroll	136,147	79,241	215,388
Unearned revenue	292,492	26,973	319,465
Noncurrent liabilities:			
Due within one year	2,957,088	20,312	2,977,400
Due in more than one year	5,745,000	-	5,745,000
Total liabilities	9,416,537	211,073	9,627,610
Net Assets			
Invested in capital assets, net of related debt	9,773,029	15,569,824	25,342,853
Restricted for debt service	711,639	-	711,639
Unrestricted	6,296,065	(19,432)	6,276,633
Total net assets	\$ 16,780,733	\$ 15,550,392	\$ 32,331,125

See accompanying notes.

**Oak Lawn Park District
Statement of Activities
For the Year Ended April 30, 2008**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
Recreation	\$ 6,318,750	\$ 1,837,148
Interest on long-term debt	410,562	-
Total governmental activities	<u>6,729,312</u>	<u>1,837,148</u>
Business-type activities:		
Golf course and driving range	1,594,487	1,446,821
Ice rink	845,891	681,444
Racquet club	935,630	993,649
Total business-type activities	<u>3,376,008</u>	<u>3,121,914</u>
Total primary government	<u>\$ 10,105,320</u>	<u>\$ 4,959,062</u>

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets		
		Governmental Activities	Business-type Activities	Total
\$ -	\$ 50,000	\$ (4,431,602)	\$ -	\$ (4,431,602)
-	-	(410,562)	-	(410,562)
-	50,000	(4,842,164)	-	(4,842,164)
-	-	-	(147,666)	(147,666)
-	-	-	(164,447)	(164,447)
-	-	-	58,019	58,019
-	-	-	(254,094)	(254,094)
\$ -	\$ 50,000	\$ (4,842,164)	\$ (254,094)	\$ (5,096,258)
General revenues:				
Taxes:				
Property		\$ 4,666,051	\$ -	\$ 4,666,051
Replacement		178,754	-	178,754
Unrestricted investment earnings		178,233	7,512	185,745
Miscellaneous		169,675	45,500	215,175
Transfers		72,745	(72,745)	-
Total general revenues and transfers		5,265,458	(19,733)	5,245,725
Change in net assets		423,294	(273,827)	149,467
Net assets, beginning of the year		16,357,439	15,824,219	32,181,658
Net assets, end of the year		\$ 16,780,733	\$ 15,550,392	\$ 32,331,125

**Oak Lawn Park District
Balance Sheet - Governmental Funds
April 30, 2008**

Assets	<u>General</u>	<u>Recreation</u>
Cash and cash equivalents	\$ 812,304	\$ 736,411
Receivables:		
Property taxes	684,794	419,649
Accounts	38,636	8,240
Due from other funds	-	-
Prepaid expenses	9,714	8,707
Deposits	420	-
Total assets	\$ 1,545,868	\$ 1,173,007
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 74,489	\$ 65,229
Accrued payroll	64,130	60,378
Deferred revenues:		
Property taxes	684,794	419,649
Other	16,093	184,741
Total liabilities	839,506	729,997
Fund balance:		
Reserved for:		
Debt service	-	-
Prepaid expenses	9,714	8,707
Liability insurance	289,489	
Unreserved - designated - Capital Projects Funds	-	-
Unreserved - undesignated:		
General Fund	407,159	-
Special Revenue Funds	-	434,303
Total fund balances	706,362	443,010
Total liabilities and fund balances	\$ 1,545,868	\$ 1,173,007

See accompanying notes.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 698,224	\$ 2,048,820	\$ 821,812	\$ 5,117,571
897,102	-	456,202	2,457,747
13,415	-	11,588	71,879
-	144,795	-	144,795
-	-	13,408	31,829
-	-	-	420
<u>\$ 1,608,741</u>	<u>\$ 2,193,615</u>	<u>\$ 1,303,010</u>	<u>\$ 7,824,241</u>
\$ -	\$ 104,878	\$ 41,214	\$ 285,810
-	-	11,639	136,147
897,102	-	456,202	2,457,747
-	-	91,658	292,492
<u>897,102</u>	<u>104,878</u>	<u>600,713</u>	<u>3,172,196</u>
711,639	-	-	711,639
-	-	13,408	31,829
-	2,088,737	-	289,489
-	-	-	2,088,737
-	-	-	407,159
-	-	688,889	1,123,192
<u>711,639</u>	<u>2,088,737</u>	<u>702,297</u>	<u>4,652,045</u>
<u>\$ 1,608,741</u>	<u>\$ 2,193,615</u>	<u>\$ 1,303,010</u>	<u>\$ 7,824,241</u>

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**Oak Lawn Park District
 Reconciliation of Balance Sheet of Governmental Funds
 to the Statement of Net Assets
 April 30, 2008**

Total fund balance - governmental funds (page 18)	\$ 4,652,045
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,373,029
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities.	2,457,747
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	(4,180,000)
Notes payable	(4,420,000)
Compensated absences	(102,088)
Net assets of governmental activities (page 14)	\$ 16,780,733

See accompanying notes.

Oak Lawn Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2008

	General	Recreation
Revenues:		
Property taxes	\$ 1,293,749	\$ 748,481
Replacement taxes	149,674	-
Program and operating fees	-	1,395,862
Grants	-	-
Property rental	17,114	140,569
Investment income	18,164	30,439
Miscellaneous	93,971	33,716
Total revenues	1,572,672	2,349,067
Expenditures:		
Current:		
Recreation:		
Administration	1,729,069	-
Programs	-	2,448,068
Debt service:		
Principal	-	-
Interest	-	-
Bond costs	-	-
Capital outlay	35,051	45,062
Total expenditures	1,764,120	2,493,130
Revenues over (under) expenditures before other financing sources (uses)	(191,448)	(144,063)
Other financing sources (uses):		
Bonds issuance	-	-
Transfers in	163,082	-
Transfers out	-	(30,439)
Total other financing sources (uses)	163,082	(30,439)
Net changes in fund balances	(28,366)	(174,502)
Fund balances, beginning of the year	734,728	617,512
Fund balances, end of the year	\$ 706,362	\$ 443,010

See accompanying notes.

Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,828,969	\$ -	\$ 841,469	\$ 4,712,668
-	-	29,080	178,754
-	-	283,603	1,679,465
-	50,000	-	50,000
-	-	-	157,683
18,916	77,660	33,054	178,233
-	-	41,988	169,675
1,847,885	127,660	1,229,194	7,126,478
-	-	577,569	2,306,638
-	-	651,962	3,100,030
1,700,000	1,135,000	-	2,835,000
117,505	293,057	-	410,562
4,535	-	-	4,535
-	486,232	15,729	582,074
1,822,040	1,914,289	1,245,260	9,238,839
25,845	(1,786,629)	(16,066)	(2,112,361)
-	1,700,000	-	1,700,000
-	65,233	-	228,315
(18,916)	(77,629)	(28,586)	(155,570)
(18,916)	1,687,604	(28,586)	1,772,745
6,929	(99,025)	(44,652)	(339,616)
704,710	2,187,762	746,949	4,991,661
\$ 711,639	\$ 2,088,737	\$ 702,297	\$ 4,652,045

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**Oak Lawn Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2008**

Amounts reported for governmental activities in the statement of activities (pages 15 and 16) are different because:

Net change in fund balances - total governmental funds (page 21)	\$ (339,616)
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	387,907
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets.	(93,985)
Depreciation on capital assets is reported as an expense in the statement of activities.	(612,128)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(46,617)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities.	(1,700,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	2,835,000
The change in compensated absences liability is reported as an expense on the statement of activities.	<u>(7,267)</u>
Change in net assets of governmental activities (page 16)	<u>\$ 423,294</u>

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Fund Net Assets
For the Year Ended April 30, 2008**

Assets	Golf Course and Driving Range	Ice Rink
Current assets:		
Cash	\$ 4,246	\$ 193,108
Accounts receivable	25	11,626
Inventory	30,778	1,034
Prepaid expenses	9,167	1,485
Total current assets	44,216	207,253
Noncurrent assets:		
Capital assets not being depreciated	8,674,656	-
Capital assets being depreciated, net	2,109,984	3,119,462
Total noncurrent assets	10,784,640	3,119,462
Total assets	10,828,856	3,326,715
Liabilities		
Current liabilities:		
Accounts payable	38,224	27,555
Accrued payroll	36,052	12,906
Due to other funds	144,795	-
Unearned revenue	26,573	400
Accrued vacation	11,916	2,411
Total liabilities	257,560	43,272
Net Assets		
Invested in capital assets	10,784,640	3,119,462
Unrestricted	(213,344)	163,981
Total net assets	\$ 10,571,296	\$ 3,283,443

See accompanying notes.

Racquet Club	Total
\$ 77,067	\$ 274,421
5,033	16,684
-	31,812
2,867	13,519
84,967	336,436
235,000	8,909,656
1,430,722	6,660,168
1,665,722	15,569,824
1,750,689	15,906,260
18,768	84,547
30,283	79,241
-	144,795
-	26,973
5,985	20,312
55,036	355,868
1,665,722	15,569,824
29,931	(19,432)
\$ 1,695,653	\$ 15,550,392

**Oak Lawn Park District
Proprietary Funds
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Year Ended April 30, 2008**

	Golf Course and Driving Range	Ice Rink
Operating revenues:		
Program and operating fees	\$ 774,986	\$ 426,782
Rentals	186,489	229,690
Miscellaneous	485,346	24,972
Total operating revenues	1,446,821	681,444
Operating expenses:		
Administration and operations	1,477,701	722,298
Depreciation	116,786	123,593
Total operating expenses	1,594,487	845,891
Operating loss	(147,666)	(164,447)
Nonoperating income:		
Parking lot rental	-	45,500
Interest	-	7,231
Total nonoperating income	-	52,731
Income (loss) before transfers	(147,666)	(111,716)
Transfers out	(65,233)	(7,231)
Changes in net assets	(212,899)	(118,947)
Net assets, beginning of the year	10,784,195	3,402,390
Net assets, end of the year	\$ 10,571,296	\$ 3,283,443

See accompanying notes.

Racquet Club	Total
\$ 823,269	\$ 2,025,037
90,659	506,838
79,721	590,039
993,649	3,121,914
837,915	3,037,914
97,715	338,094
935,630	3,376,008
58,019	(254,094)
-	45,500
281	7,512
281	53,012
58,300	(201,082)
(281)	(72,745)
58,019	(273,827)
1,637,634	15,824,219
\$ 1,695,653	\$ 15,550,392

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2008**

	Golf Course and Driving Range	Ice Rink
Cash flows from operating activities:		
Receipts from customers	\$ 1,443,261	\$ 676,353
Receipts from parking lot rental	-	45,500
Payments to suppliers	(685,711)	(367,770)
Payments to employees	(779,496)	(351,972)
Net cash from operating activities	(21,946)	2,111
Cash flows from noncapital financing activities:		
Advances from (to) other funds	100,899	-
Transfers to other funds	(65,233)	(7,231)
Net cash from noncapital financing activities	35,666	(7,231)
Cash flows from capital and related financing activities:		
Purchases of capital assets	(12,824)	-
Net cash from capital and related financing activities	(12,824)	-
Cash flows from investing activities - interest received	-	7,231
Net increase in cash	896	2,111
Cash, beginning of the year	3,350	190,997
Cash, end of the year	\$ 4,246	\$ 193,108

(cont'd)

Racquet Club	Total
\$ 994,190	\$ 3,113,804
-	45,500
(263,075)	(1,316,556)
(546,160)	(1,677,628)
<u>184,955</u>	<u>165,120</u>
(108,438)	(7,539)
(281)	(72,745)
<u>(108,719)</u>	<u>(80,284)</u>
-	(12,824)
-	(12,824)
<u>281</u>	<u>7,512</u>
76,517	79,524
550	194,897
<u>\$ 77,067</u>	<u>\$ 274,421</u>

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows (cont'd)
For the Year Ended April 30, 2008**

	<u>Golf Course and Driving Range</u>	<u>Ice Rink</u>
Reconciliation of operating loss to net cash from operating activities:		
Operating income (loss)	\$ (147,666)	\$ (164,447)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation	116,786	123,593
Parking lot rental income	-	45,500
(Increase) decrease in receivables	(25)	(5,271)
(Increase) decrease in inventory	(786)	766
Increase in prepaid expenses	(5,834)	(73)
Increase (decrease) in accounts payable	8,968	(1,659)
Increase in accrued payroll	7,991	2,949
Increase (decrease) in unearned revenue	(3,535)	180
Increase (decrease) in accrued vacation	2,155	573
Net cash from operating activities	\$ (21,946)	\$ 2,111

See accompanying notes.

Racquet Club	Total
\$ 58,019	\$ (254,094)
97,715	338,094
-	45,500
541	(4,755)
-	(20)
(1,443)	(7,350)
12,776	20,085
19,794	30,734
-	(3,355)
(2,447)	281
<u>\$ 184,955</u>	<u>\$ 165,120</u>

Oak Lawn Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Oak Lawn Park District, Cook County, Illinois (Park District) was incorporated December 8, 1994, and is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides recreation and other services, which include recreation programs, park management, capital development, and general administration. The Park District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

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

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Park District has elected not to follow subsequent private-sector guidance.

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

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

2-6-1
A.

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

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

D. Assets, Liabilities and Equity

1. Deposits and Investments

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

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

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or the United States, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions that are insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated, and administered by a bank.

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

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

D. Assets, Liabilities and Equity (cont'd)

1. Deposits and Investments (cont'd)

- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds and Illinois Park District Liquid Asset Fund (IPDLAF). The IPDLAF is an investment pool managed by Ambac Securities, Inc. and sponsored by the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA), which allows Illinois park and forest preserve districts and special recreation programs to pool their funds for investment purposes. IPDLAF is not registered with SEC as an investment company, but does operate in a manner consistent with rule 2a7 of the Investment Company Act of 1940. Investments in IPDLAF are valued at IPDLAF's share price, which represents fair value. The Illinois Treasurer's office has regulatory oversight for the Illinois Funds only.

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

2. Receivables and Payables

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

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

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

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

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

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

D. Assets, Liabilities and Equity (cont'd)

2. Receivables and Payables (cont'd)

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2007 levy has been estimated and recorded as a receivable at April 30, 2008. The equalized assessed valuation of real property totaled \$1,187,517,758 for calendar year 2006 (latest available).

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

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

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

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

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

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

D. Assets, Liabilities and Equity (cont'd)

3. Inventories and Prepaid Expenses

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Payments made to vendors for services that will benefit periods beyond April 30, 2008 are recorded as prepaid expenses/expenditures.

4. Capital Assets

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

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

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

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

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

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

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

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

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

D. Assets, Liabilities and Equity (cont'd)

5. Compensated Absences

As of April 30, 2008 and 2007, the amount of accumulated vacation and paid time off for governmental activities is \$102,088 and \$94,821, respectively, reflecting an increase of \$7,267; accumulated vacation and paid time off for business-type activities is \$20,312 and \$20,031, respectively, reflecting an increase of \$281. Historically, the liability for governmental activities has been paid from the General and Recreation Funds. The business-type activity liability will be paid from the respective enterprise funds. In accordance with Park District policy, the full amount could become payable within each year, and as such is shown as a current liability.

	Balance April 30, 2007	Additions	Deletions	Balance April 30, 2008
Governmental	\$ 94,821	\$102,088	\$ 94,821	\$ 102,088
Business-type	20,031	20,312	20,031	20,312
	\$ 114,852	\$122,400	\$114,852	\$ 122,400

6. Long-term Obligations

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

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

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

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

D. Assets, Liabilities and Equity (cont'd)

7. Deferred Revenue

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

8. Fund Equity and Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not appropriable, or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Investment in capital assets, net of related debt is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

9. Interfund Transactions

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

II. Detailed Notes For All Funds

A. Cash and Cash Equivalents

The Park District maintains a cash and investments pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents." Cash on hand of \$9,610 has been excluded from the amounts shown below.

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

II. Detailed Notes For All Funds (cont'd)

A. Cash and Cash Equivalents (cont'd)

At year end, the carrying amount of the Park District's deposits was \$253,173, and the bank balance was \$389,505. In addition, the Park District had money held in a repurchase agreement account with a carrying amount and bank balance of \$4,656,783. All deposits are fully insured and collateralized. The Park District also has an investment with the Illinois Funds with a carrying amount and bank balance of \$472,426.

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

A reconciliation of cash and investments as shown on the statement of net assets follows:

Carrying amount of deposits	\$ 253,173
Repurchase agreement	4,656,783
Illinois Funds	472,426
Cash on hand	<u>9,610</u>
 Combined balance sheet – cash and investments	 <u>\$ 5,391,992</u>

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Park District is not exposed to interest rate risk at April 30, 2008.

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

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

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

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets

Capital asset activity for the year ended April 30, 2008 was as follows:

	Balance, May 1, 2007	Additions	Retirements	Balance, April 30, 2008
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,857,734	\$ -	\$ -	\$ 9,857,734
Construction in progress	-	18,867	-	18,867
Total capital assets being depreciated	9,857,734	18,867	-	9,876,601
Capital assets, being depreciated:				
Buildings and improvements	13,409,779	8,200	197,000	13,220,979
Equipment	2,677,359	360,840	33,200	3,004,999
Total capital assets being depreciated	16,087,138	369,040	230,200	16,225,978
Less accumulated depreciation for:				
Buildings and improvements	5,290,475	466,746	103,015	5,654,206
Equipment	1,963,162	145,382	33,200	2,075,344
Total accumulated depreciation	7,253,637	612,128	136,215	7,729,550
Total capital assets, being depreciated, net	8,833,501	(243,088)	93,985	8,496,428
Governmental activities, capital assets, net	\$ 18,691,235	\$ (224,221)	\$ 93,985	\$ 18,373,029

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

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

	Balance, May 1, 2007	Additions	Retirements	Balance, April 30, 2008
Business-type Activities:				
Golf Course and Driving Range: Capital assets, not being depreciated:				
Land	\$ 8,674,656	\$ -	\$ -	\$ 8,674,656
Total capital assets not being depreciated	<u>8,674,656</u>	<u>-</u>	<u>-</u>	<u>8,674,656</u>
Capital assets, being depreciated:				
Buildings and improvements	2,872,802	-	-	2,872,802
Equipment	352,057	12,824	-	364,881
Total capital assets being depreciated	<u>3,224,859</u>	<u>12,824</u>	<u>-</u>	<u>3,237,683</u>
Less accumulated depreciation for:				
Buildings and improvements	681,684	110,326	-	792,010
Equipment	329,229	6,460	-	335,689
Total accumulated depreciation	<u>1,010,913</u>	<u>116,786</u>	<u>-</u>	<u>1,127,699</u>
Total capital assets, being depreciated, net	<u>2,213,946</u>	<u>(103,962)</u>	<u>-</u>	<u>2,109,984</u>
Golf Course and Driving Range, capital assets, net	<u>\$ 10,888,602</u>	<u>\$ (103,962)</u>	<u>\$ -</u>	<u>\$ 10,784,640</u>

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

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

	Balance, May 1, 2007	Additions	Retirements	Balance, April 30, 2008
Business-type Activities:				
Ice Rink:				
Capital assets, being depreciated:				
Buildings and improvements	\$ 4,359,647	\$ -	\$ -	\$ 4,359,647
Equipment	338,552	-	-	338,552
Total capital assets being depreciated	4,698,199	-	-	4,698,199
Less accumulated depreciation for:				
Buildings and improvements	1,228,987	111,299	-	1,340,286
Equipment	226,157	12,294	-	238,451
Total accumulated depreciation	1,455,144	123,593	-	1,578,737
Total capital assets, being depreciated, net	\$ 3,243,055	\$ (123,593)	\$ -	\$ 3,119,462

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

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

	<u>Balance, May 1, 2007</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2008</u>
Business-type Activities:				
Racquet Club:				
Capital assets, not being depreciated:				
Land	\$ 235,000	\$ -	\$ -	\$ 235,000
Total capital assets not being depreciated	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
Capital assets, being depreciated:				
Buildings and improvements	3,264,492	-	-	3,264,492
Equipment	23,925	-	-	23,925
Total capital assets being depreciated	<u>3,288,417</u>	<u>-</u>	<u>-</u>	<u>3,288,417</u>
Less accumulated depreciation for:				
Buildings and improvements	1,736,055	97,715	-	1,833,770
Equipment	23,925	-	-	23,925
Total accumulated depreciation	<u>1,759,980</u>	<u>97,715</u>	<u>-</u>	<u>1,857,695</u>
Total capital assets, being depreciated, net	<u>1,528,437</u>	<u>(97,715)</u>	<u>-</u>	<u>1,430,722</u>
Racquet Club capital assets, net	<u>\$ 1,763,437</u>	<u>\$ (97,715)</u>	<u>\$ -</u>	<u>\$ 1,665,722</u>

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

II. Detailed Notes For All Funds (cont'd)

B. Capital Assets (cont'd)

Depreciation expense charged to the recreation function of governmental activities was \$612,128. Total depreciation expense charged for business-type activities was \$116,786 in the Golf Course and Driving Range Fund, \$123,593 in the Ice Rink Fund, and \$97,715 in the Racquet Club Fund.

C. Interfund Receivables, Payables and Transfers

At April 30, 2008, the Capital Projects Fund was owed \$144,795 from the Golf Course and Driving Range Fund (a proprietary fund), which represents amounts borrowed to eliminate cash deficits.

The Golf Course and Driving Range Fund made transfers in the current year totaling \$65,233 to the Capital Projects Fund to subsidize debt service costs related to the golf course.

The General Fund received a transfer of interest earnings totaling \$163,082 from the following funds:

Recreation	\$	30,439
Special Recreation		13,536
Audit		538
Museum		14,512
Capital Projects		77,629
Debt Service		18,916
Ice Rink		7,231
Racquet Club		281
		281
	\$	163,082

D. Long-term Debt

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

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

II. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

A summary of the changes in long-term debt for governmental for the year ended April 30, 2008 is as follows:

Issue	Fund Debt Retired By	Balance May 1, 2007	Issuances	Reductions	Balance April 30, 2008
\$5,165,000 Series 1997 (Alternate Revenue Bonds) dated December 1, 1997, due in annual installments of \$405,000 to \$465,000 plus interest at 5.05% to 5.35% through December 1, 2012.	Capital Projects	\$ 2,115,000	\$ -	\$ 385,000	\$ 1,730,000
\$1,000,000 Series 2001 installment contract dated June 1, 2001, principal payments of \$500,000 and \$250,000 due annually on June 1, 2008 to June 1, 2009, respectively. Interest payable annually on June 1 at 5.26%.	Capital Projects	1,000,000	-	250,000	750,000
\$1,700,000 Series 2006 Limited Bonds dated December 15, 2006, due December 15, 2007 including interest at 3.85%.	Debt Service	1,700,000	-	1,700,000	-
\$1,700,000 Series 2007 Limited Bonds dated December 15, 2007, due December 15, 2008 including interest at 3.80%.	Debt Service	-	1,700,000	-	1,700,000

(cont'd)

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

II. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

Issue	Fund Debt Retired By	Balance May 1, 2007	Issuances	Reductions	Balance April 30, 2008
\$5,370,000 note payable dated October 4, 2005, due in annual installments of \$250,000 to \$800,000 from April 1, 2006 to April 1, 2015 plus interest at 3.70%.	Capital Projects	\$ 4,920,000	\$ -	\$ 500,000	\$ 4,420,000
		<u>\$ 9,735,000</u>	<u>\$ 1,700,000</u>	<u>\$ 2,835,000</u>	<u>\$ 8,600,000</u>

Debt Service Requirements to Maturity

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

	Total	Principal	Interest
Series 1997	\$ 495,910	\$ 405,000	\$ 90,910
Series 2001	539,450	500,000	39,450
Series 2007	1,764,600	1,700,000	64,600
Note payable	<u>413,540</u>	<u>250,000</u>	<u>163,540</u>
Total current Portion	<u>\$ 3,213,500</u>	<u>\$ 2,855,000</u>	<u>\$ 358,500</u>

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

II. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

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

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 3,213,500	\$ 2,855,000	\$ 358,500
2010	1,407,897	1,170,000	237,897
2011	1,423,987	1,240,000	183,987
2012	1,396,067	1,265,000	131,067
2013	876,590	800,000	76,590
2014	846,990	800,000	46,990
2015	487,390	470,000	17,390
	<u>\$ 9,652,421</u>	<u>\$ 8,600,000</u>	<u>\$ 1,052,421</u>

III. Other Information

A. Risk Management – Property, Casualty and Liability

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

Since June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, and workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2008 through January 1, 2009:

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

III. Other Information (cont'd)

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
1. Property			
Property, building, contents:	\$1,000		\$100,000,000/all members
All losses per occurrence		\$1,000,000	
All losses annual aggregate		\$2,000,000	
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000/occurrence/ annual aggregate
Flood/Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence/ annual aggregate
Earthquake shock	\$1,000	\$100,000	\$50,000,000/occurrence/ annual aggregate
Auto physical damage:			
On/off premises comp.	\$1,000	\$250,000	Included
On/off premises collision	\$1,000	\$1,000,000	Included
Builders' risk	\$1,000	Included	\$25,000,000
Business interruption, rental income, tax income combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000 non-reported values
Service interruption	24 hours	N/A	\$10,000,000
Boiler and machinery/ property damage	\$1,000	\$9,000	\$100,000,000/equipment breakdown
Business interruption	48 hours	N/A	Included
Fidelity and crime	\$1,000	\$24,000	\$2,000,000
Seasonal employees	\$1,000	\$9,000	\$1,000,000
Blanket bond	\$1,000	\$24,000	\$2,000,000
2. Workers' Compensation			
	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 employer's liability
3. Liability			
General liability	None	\$500,000	\$16,500,000/occurrence
Auto liability	None	Included	Included
Uninsured/underinsured motorist	None	Included	\$1,000,000/occurrence
Public officials' liability	None	Included	Annual aggregate per member
Employment practices	None	Included	\$16,500,000/occurrence
Law enforcement	None	Included	Included
4. Pollution Liability			
Liability – third party	None	\$25,000	\$5,000,000/occurrence
Property – first party	\$1,000	\$24,000	\$10,000,000 general aggregate

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

III. Other Information (cont'd)

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

For the January 1, 2008 through January 1, 2009 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Oak Lawn Park District.

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

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

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

Since 89% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually, as more recent loss information becomes available.

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

B. Employee Retirement Plan

Plan Description – The Park District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent-multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, Illinois 60523.

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

III. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Park District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 9.75% of payroll. The employer contribution requirements are established and may be amended by the IMRF's Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2007 was 25 years.

For December 31, 2007, the Park District's annual pension cost of \$242,341 was equal to the Park District's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increase of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002 – 2004 experience study.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found at page 52. Trend information for the three years ended December 31, 2005, 2006, and 2007 is as follows:

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/07	\$ 242,341	100 %	\$ -
12/31/06	231,832	100	-
12/31/05	165,915	100	-

C. Subsequent Events

The Park District approved bids to purchase a special recreation van for \$47,995 and for repairs to the Pavillion roof for \$197,500 subsequent to April 30, 2008/

REQUIRED SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2008**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/07	\$ 5,812,093	\$ 5,444,523	\$ (367,570)	106.75 %	\$ 2,485,551	- %
12/31/06	5,469,484	5,229,627	(239,857)	104.59	2,304,489	-
12/31/05	4,876,853	4,750,352	(126,501)	102.66	2,200,464	-
12/31/04	4,425,326	4,416,907	(8,419)	100.19	2,242,009	-
12/31/03	4,405,087	3,948,014	(457,073)	111.58	2,003,098	-
12/31/02	4,190,203	3,516,582	(673,621)	119.16	1,927,151	-

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$6,143,996. On a market basis, the funded ratio would be 112.85%.

Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002 - 2004 experience study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and early retirements are expected to occur.

See independent auditor's report.

**Oak Lawn Park District
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,294,727	\$ 1,293,749	\$ (978)
Replacement taxes	128,300	149,674	21,374
Property rental	20,900	17,114	(3,786)
Interest	33,300	18,164	(15,136)
Miscellaneous	69,790	93,971	24,181
Total revenues	1,547,017	1,572,672	25,655
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	797,474	734,897	62,577
Contractual services	194,700	178,990	15,710
Materials and supplies	152,220	156,847	(4,627)
Insurance	360,200	419,730	(59,530)
Utilities	62,320	76,225	(13,905)
Landscaping and ground improvements	24,100	26,217	(2,117)
Special programs	13,700	11,603	2,097
Other	115,000	124,560	(9,560)
Total general government	1,719,714	1,729,069	(9,355)
Capital outlay	42,550	35,051	7,499
Total expenditures	1,762,264	1,764,120	(1,856)
Revenues under expenditures before other financing sources	(215,247)	(191,448)	23,799
Other financing sources - transfers in	220,200	163,082	(57,118)
Net change in fund balance	\$ 4,953	(28,366)	\$ (33,319)
Fund balance, beginning of the year		734,728	
Fund balance, end of the year		\$ 706,362	

See independent auditor's report.

**Oak Lawn Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 749,070	\$ 748,481	\$ (589)
Program and operating fees	1,204,838	1,122,698	(82,140)
Fees and admissions	306,500	273,164	(33,336)
Property rental	159,950	140,569	(19,381)
Interest	43,700	30,439	(13,261)
Miscellaneous	48,490	33,716	(14,774)
Total revenues	2,512,548	2,349,067	(163,481)
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	1,428,028	1,522,034	(94,006)
Contractual services	266,275	297,884	(31,609)
Materials and supplies	258,965	239,812	19,153
Insurance	63,000	94,727	(31,727)
Utilities	283,330	273,020	10,310
Other	29,320	20,591	8,729
Total general government	2,328,918	2,448,068	(119,150)
Capital outlay	47,375	45,062	2,313
Total expenditures	2,376,293	2,493,130	(116,837)
Revenues over (under) expenditures before other financing uses	136,255	(144,063)	(280,318)
Other financing uses - transfers out	(43,700)	(30,439)	13,261
Net change in fund balance	\$ 92,555	(174,502)	\$ (267,057)
Fund balance, beginning of the year		617,512	
Fund balance, end of the year		\$ 443,010	

See independent auditor's report.

Oak Lawn Park District
Notes to the Required Supplementary Information

1. Budgetary Information

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

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

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

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

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

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

**Oak Lawn Park District
Notes to the Required Supplementary Information (cont'd)**

2. Excess of Expenditures Over Appropriations

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

SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,890,047	\$ 1,828,969	\$ (61,078)
Interest	33,600	18,916	(14,684)
Total revenues	<u>1,923,647</u>	<u>1,847,885</u>	<u>(75,762)</u>
Expenditures:			
Debt Service:			
Principal	1,700,000	1,700,000	-
Interest	118,050	117,505	545
Bond costs	5,000	4,535	465
Total expenditures	<u>1,823,050</u>	<u>1,822,040</u>	<u>1,010</u>
Revenues over expenditures before other financing uses	100,597	25,845	(74,752)
Other financing uses - transfers out	<u>(33,600)</u>	<u>(18,916)</u>	<u>14,684</u>
Net change in fund balance	<u>\$ 66,997</u>	<u>6,929</u>	<u>\$ (60,068)</u>
Fund balance, beginning of the year		<u>704,710</u>	
Fund balance, end of the year		<u>\$ 711,639</u>	

See independent auditor's report.

**Oak Lawn Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	\$ 194,000	\$ 50,000	\$ (144,000)
Interest	100,000	77,660	(22,340)
Total revenues	<u>294,000</u>	<u>127,660</u>	<u>(166,340)</u>
Expenditures:			
Debt Service:			
Principal	1,427,008	1,135,000	292,008
Interest	-	293,057	(293,057)
Total debt service	<u>1,427,008</u>	<u>1,428,057</u>	<u>(1,049)</u>
Capital outlay	<u>1,033,646</u>	<u>486,232</u>	<u>547,414</u>
Total expenditures	<u>2,460,654</u>	<u>1,914,289</u>	<u>546,365</u>
Revenues under expenditures before other financing sources (uses)	<u>(2,166,654)</u>	<u>(1,786,629)</u>	<u>380,025</u>
Other financing sources (uses):			
Bond issuance	1,700,000	1,700,000	-
Transfers in	191,160	65,233	(125,927)
Transfers out	(100,000)	(77,629)	22,371
Total other financing sources (uses)	<u>1,791,160</u>	<u>1,687,604</u>	<u>(103,556)</u>
Net change in fund balance	<u>\$ (375,494)</u>	<u>(99,025)</u>	<u>\$ 276,469</u>
Fund balance, beginning of the year		<u>2,187,762</u>	
Fund balance, end of the year		<u>\$ 2,088,737</u>	

See independent auditor's report.

**Oak Lawn Park District
Golf Course and Driving Range Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 838,875	\$ 774,986	\$ (63,889)
Rentals	197,500	186,489	(11,011)
Miscellaneous	493,258	485,346	(7,912)
Total operating revenues	1,529,633	1,446,821	(82,812)
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	747,363	789,642	(42,279)
Contractual services	58,850	67,441	(8,591)
Materials and supplies	248,990	355,820	(106,830)
Insurance	27,000	32,367	(5,367)
Utilities	121,000	123,668	(2,668)
Capital outlay	85,700	93,051	(7,351)
Other	19,210	15,712	3,498
Depreciation	115,982	116,786	(804)
Total operating expenses	1,424,095	1,594,487	(170,392)
Operating income (loss) before transfers out	105,538	(147,666)	(253,204)
Transfers out	(191,160)	(65,233)	125,927
Change in net assets	\$ (85,622)	(212,899)	\$ (127,277)
Net assets, beginning of the year		10,784,195	
Net assets, end of the year		\$ 10,571,296	

See independent auditor's report.

**Oak Lawn Park District
Ice Rink Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 381,800	\$ 426,782	\$ 44,982
Rentals	337,750	229,690	(108,060)
Miscellaneous	29,000	24,972	(4,028)
Total operating revenues	748,550	681,444	(67,106)
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	329,039	355,494	(26,455)
Contractual services	36,550	35,906	644
Materials and supplies	53,525	68,844	(15,319)
Insurance	2,200	3,253	(1,053)
Utilities	230,840	253,387	(22,547)
Capital outlay	2,100	1,019	1,081
Other	12,075	4,395	7,680
Depreciation	123,856	123,593	263
Total operating expenses	790,185	845,891	(55,706)
Operating loss	(41,635)	(164,447)	(122,812)
Nonoperating income:			
Parking lot rental	42,000	45,500	3,500
Interest	9,000	7,231	(1,769)
Total nonoperating income	51,000	52,731	1,731
Income (loss) before transfers out	9,365	(111,716)	(121,081)
Transfers out	(9,000)	(7,231)	1,769
Change in net assets	\$ 365	(118,947)	\$ (119,312)
Net assets, beginning of the year		3,402,390	
Net assets, end of the year		\$ 3,283,443	

See independent auditor's report.

**Oak Lawn Park District
Racquet Club Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 747,490	\$ 823,269	\$ 75,779
Rentals	78,000	90,659	12,659
Miscellaneous	109,225	79,721	(29,504)
Total operating revenues	934,715	993,649	58,934
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	471,859	563,507	(91,648)
Contractual services	22,394	16,469	5,925
Materials and supplies	66,100	52,701	13,399
Insurance	27,000	18,701	8,299
Utilities	103,940	124,743	(20,803)
Capital outlay	30,000	25,698	4,302
Other	37,900	36,096	1,804
Depreciation	100,037	97,715	2,322
Total operating expenses	859,230	935,630	(76,400)
Operating income	75,485	58,019	(17,466)
Nonoperating income - interest	-	281	281
Income before transfers out	75,485	58,300	(17,185)
Transfers out	-	(281)	(281)
Change in net assets	\$ 75,485	58,019	\$ (17,466)
Net assets, beginning of the year		1,637,634	
Net assets, end of the year		\$ 1,695,653	

See independent auditor's report.

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.

Illinois Municipal Retirement Fund – The Illinois Municipal Retirement Fund is used to account for the specific levy of taxes to fund payments to the state controlled pension fund and federally administered social security program.

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

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

NONMAJOR GOVERNMENTAL FUNDS

**Oak Lawn Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2008**

	<u>Total</u>	<u>Special Revenue</u>			
		<u>Special Recreation</u>	<u>Illinois Municipal Retirement</u>	<u>Audit</u>	
Assets					
Cash	\$ 821,812	\$ 339,550	\$ 102,469	\$ 22,935	\$ 356,858
Receivables:					
Property taxes	456,202	74,005	287,757	9,050	85,390
Accounts	11,588	1,066	9,143	149	1,230
Prepaid expenses	13,408	818	-	-	12,590
Total assets	\$ 1,303,010	\$ 415,439	\$ 399,369	\$ 32,134	\$ 456,068
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 41,214	\$ 7,619	\$ 16,442	\$ -	\$ 17,153
Accrued payroll	11,639	6,398	-	-	5,241
Deferred revenue:					
Property taxes	456,202	74,005	287,757	9,050	85,390
Other	91,658	11,921	-	-	79,737
Total liabilities	600,713	99,943	304,199	9,050	187,521
Fund balances:					
Reserved for - prepaid items	13,408	818	-	-	12,590
Unreserved, undesignated	688,889	314,678	95,170	23,084	255,957
Total fund balances	702,297	315,496	95,170	23,084	268,547
Total liabilities and fund balances	\$ 1,303,010	\$ 415,439	\$ 399,369	\$ 32,134	\$ 456,068

See independent auditor's report.

Oak Lawn Park District
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended April 30, 2008

	Total	Special Revenue			Museum
		Special Recreation	Illinois Municipal Retirement	Audit	
Revenues:					
Property taxes	\$ 841,469	\$ 145,326	\$ 508,134	\$ 20,325	\$ 167,684
Replacement taxes	29,080	-	29,080	-	-
Program and operating fees	283,603	77,863	-	-	205,740
Interest	33,054	13,536	4,452	554	14,512
Miscellaneous	41,988	25,671	-	-	16,317
Total revenues	1,229,194	262,396	541,666	20,879	404,253
Expenditures:					
Current:					
General government	577,569	-	559,669	17,900	-
Recreation	651,962	234,176	-	-	417,786
Capital outlay	15,729	2,391	-	-	13,338
Total expenditures	1,245,260	236,567	559,669	17,900	431,124
Excess (deficiency) of revenues over (under) expenditures before other financing uses	(16,066)	25,829	(18,003)	2,979	(26,871)
Other financing uses - transfers out	(28,586)	(13,536)	-	(538)	(14,512)
Net changes in fund balances	(44,652)	12,293	(18,003)	2,441	(41,383)
Fund balances, beginning of year	746,949	303,203	113,173	20,643	309,930
Fund balances, end of the year	\$ 702,297	\$ 315,496	\$ 95,170	\$ 23,084	\$ 268,547

See independent auditor's report.

**Oak Lawn Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 145,441	\$ 145,326	\$ (115)
Program and operating fees	72,505	77,863	5,358
Interest	14,600	13,536	(1,064)
Miscellaneous	13,250	25,671	12,421
Total revenues	245,796	262,396	16,600
Expenditures:			
Recreation:			
Salaries, wages, and fringe benefits	136,539	136,179	360
Contractual services	12,000	6,518	5,482
Materials and supplies	34,100	46,604	(12,504)
Insurance	12,000	13,944	(1,944)
Utilities	5,010	4,326	684
Other	32,150	26,605	5,545
Capital outlay	5,000	2,391	2,609
Total expenditures	236,799	236,567	232
Revenues over expenditures before other financing uses	8,997	25,829	16,832
Other financing uses - transfers out	(14,600)	(13,536)	1,064
Change in net assets	\$ (5,603)	12,293	\$ 17,896
Net assets, beginning of the year		303,203	
Net assets, end of the year		\$ 315,496	

See independent auditor's report.

**Oak Lawn Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 508,534	\$ 508,134	\$ (400)
Replacement taxes	25,000	29,080	4,080
Interest	6,500	4,452	(2,048)
Total revenues	540,034	541,666	1,632
Expenditures:			
Current - salaries, wages and fringe benefits	536,760	559,669	(22,909)
Total expenditures	536,760	559,669	(22,909)
Change in net assets	\$ 3,274	(18,003)	\$ (21,277)
Net assets, beginning of the year		113,173	
Net assets, end of the year		\$ 95,170	

See independent auditor's report.

**Oak Lawn Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 20,340	\$ 20,325	\$ (15)
Interest	1,000	554	(446)
Total revenues	<u>21,340</u>	<u>20,879</u>	<u>(461)</u>
Expenditures - current - contractual services	<u>17,900</u>	<u>17,900</u>	<u>-</u>
Revenues over expenditures before other financing uses	3,440	2,979	(461)
Other financing uses - transfers out	<u>(1,000)</u>	<u>(538)</u>	<u>462</u>
Net change in fund balance	<u>\$ 2,440</u>	<u>2,441</u>	<u>\$ 1</u>
Net assets, beginning of the year		<u>20,643</u>	
Net assets, end of the year		<u>\$ 23,084</u>	

See independent auditor's report.

**Oak Lawn Park District
Museum Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 167,806	\$ 167,684	\$ (122)
Program and operating fees	233,450	205,740	(27,710)
Interest	18,300	14,512	(3,788)
Miscellaneous	17,600	16,317	(1,283)
Total revenues	<u>437,156</u>	<u>404,253</u>	<u>(32,903)</u>
Expenditures:			
Current:			
Salaries, wages, and fringe benefits	148,055	165,075	(17,020)
Contractual services	180,440	204,642	(24,202)
Materials and supplies	23,200	23,362	(162)
Insurance	13,000	13,965	(965)
Utilities	13,850	8,969	4,881
Other	2,700	1,773	927
Capital outlay	12,500	13,338	(838)
Total expenditures	<u>393,745</u>	<u>431,124</u>	<u>(37,379)</u>
Revenues over (under) expenditures before other financing uses	43,411	(26,871)	(70,282)
Other financing uses - transfers out	(18,300)	(14,512)	3,788
Net change in fund balance	<u>\$ 25,111</u>	<u>(41,383)</u>	<u>\$ (66,494)</u>
Net assets, beginning of the year		<u>309,930</u>	
Net assets, end of the year		<u>\$ 268,547</u>	

See independent auditor's report.

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STATISTICAL SECTION

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	68-79
Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	80-84
Debt Capacity These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	85-88
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	89-90
Operating Information These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	91-95

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in the fiscal year ended April 30, 2004; schedules presenting government-wide information include information beginning in that year.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental activities:			
Invested in capital assets, net of related debt	\$ 9,773,029	\$ 8,956,235	\$ 7,209,189
Restricted	711,639	704,710	1,361,026
Unrestricted	<u>6,296,065</u>	<u>6,697,291</u>	<u>7,038,126</u>
Total governmental activities	<u>\$ 16,780,733</u>	<u>\$ 16,358,236</u>	<u>\$ 15,608,341</u>
Business-type activities:			
Invested in capital assets, net of related debt	\$ 15,569,824	\$ 15,895,094	\$ 15,696,361
Unrestricted	<u>(19,432)</u>	<u>(76,912)</u>	<u>(85,299)</u>
Total business-type activities	<u>\$ 15,550,392</u>	<u>\$ 15,818,182</u>	<u>\$ 15,611,062</u>
Primary government:			
Invested in capital assets, net of related debt	\$ 25,342,853	\$ 24,851,329	\$ 22,905,550
Restricted	711,639	704,710	1,361,026
Unrestricted	<u>6,276,633</u>	<u>6,620,379</u>	<u>6,952,827</u>
Total business-type activities	<u>\$ 32,331,125</u>	<u>\$ 32,176,418</u>	<u>\$ 31,219,403</u>

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2004.

See independent auditor's report.

2005	2004
\$ 8,061,859	\$ 6,873,533
-	-
<u>7,399,497</u>	<u>7,234,997</u>
<u>\$ 15,461,356</u>	<u>\$ 14,108,530</u>
\$ 14,787,355	\$ 14,847,680
(89,281)	(83,598)
<u>\$ 14,698,074</u>	<u>\$ 14,764,082</u>
\$ 22,849,214	\$ 21,721,213
-	-
<u>7,310,216</u>	<u>7,151,399</u>
<u>\$ 30,159,430</u>	<u>\$ 28,872,612</u>

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

	<u>2008</u>	<u>2007</u>
Expenses:		
Governmental activities:		
Recreation	\$ 6,318,750	\$ 6,189,448
Interest on long-term debt	410,562	439,576
Total governmental expenses	<u>6,729,312</u>	<u>6,629,024</u>
Business-type activities:		
Golf course and driving range	1,594,487	1,450,728
Ice rink	845,891	800,691
Racquet club	935,630	480,535
Total business-type expenses	<u>3,376,008</u>	<u>2,731,954</u>
Total primary government expenses	<u>10,105,320</u>	<u>9,360,978</u>
Program revenues:		
Governmental activities:		
Recreation:		
Charges for services	1,837,148	2,257,230
Operating grants and contributions	-	-
Capital grants and contributions	50,000	73,088
Total governmental program revenues	<u>1,887,148</u>	<u>2,330,318</u>
Business-type activities:		
Charges for services:		
Golf course and driving range	1,446,821	1,384,080
Ice rink	681,444	693,835
Racquet club	993,649	447,117
Total business-type program revenues	<u>3,121,914</u>	<u>2,525,032</u>
Total primary government program revenues	<u>5,009,062</u>	<u>4,855,350</u>

(cont'd)

2006	2005	2004
\$ 5,706,085	\$ 5,420,947	\$ 4,910,037
385,504	307,749	391,438
<u>6,091,589</u>	<u>5,728,696</u>	<u>5,301,475</u>
1,496,364	1,545,192	1,458,171
844,794	864,902	846,826
431,479	471,380	455,673
<u>2,772,637</u>	<u>2,881,474</u>	<u>2,760,670</u>
<u>8,864,226</u>	<u>8,610,170</u>	<u>8,062,145</u>
2,158,870	2,045,788	1,913,301
-	-	90,041
-	-	-
<u>2,158,870</u>	<u>2,045,788</u>	<u>2,003,342</u>
1,450,045	1,522,513	1,570,055
795,595	746,130	728,372
426,162	434,607	457,258
<u>2,671,802</u>	<u>2,703,250</u>	<u>2,755,685</u>
<u>4,830,672</u>	<u>4,749,038</u>	<u>4,759,027</u>

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

	<u>2008</u>	<u>2007</u>
Net (expense) revenue:		
Governmental activities	\$ (4,842,164)	\$ (4,298,706)
Business-type activities	<u>(254,094)</u>	<u>(206,922)</u>
Total primary government net (expense) revenue	<u>(5,096,258)</u>	<u>(4,505,628)</u>
General revenues and other changes in net assets:		
Governmental activities:		
Taxes:		
Property	4,666,051	4,758,274
Replacement taxes	178,754	162,166
Investment earnings	178,233	291,774
Miscellaneous	169,675	203,759
Gain (loss) on sale of capital assets	-	-
Transfers	<u>72,745</u>	<u>(368,169)</u>
Total governmental activities	<u>5,265,458</u>	<u>5,047,804</u>
Business-type activities:		
Investment earnings	7,512	4,670
Miscellaneous	45,500	42,000
Gain (loss) on sale of capital assets	-	-
Capital contributions	-	-
Transfers	<u>(72,745)</u>	<u>368,169</u>
Total business-type activities	<u>(19,733)</u>	<u>414,839</u>
Total primary government	<u>5,245,725</u>	<u>5,462,643</u>
Change in net assets:		
Governmental activities	423,294	749,098
Business-type activities	<u>(273,827)</u>	<u>207,917</u>
Total primary government	<u>\$ 149,467</u>	<u>\$ 957,015</u>

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2004.

See independent auditor's report.

2006	2005	2004
\$ (3,932,719)	\$ (3,682,908)	\$ (3,298,133)
(100,835)	(178,224)	(4,985)
<u>(4,033,554)</u>	<u>(3,861,132)</u>	<u>(3,303,118)</u>
4,560,948	4,539,826	4,401,916
145,899	113,638	99,221
191,954	76,267	51,687
150,062	134,919	543,662
-	(2,928)	496,652
(923,797)	174,012	224,630
<u>4,125,066</u>	<u>5,035,734</u>	<u>5,817,768</u>
4,207	1,997	1,658
40,555	55,500	58,000
-	-	(56,373)
-	228,731	-
923,797	(174,012)	(224,630)
<u>968,559</u>	<u>112,216</u>	<u>(221,345)</u>
<u>5,093,625</u>	<u>5,147,950</u>	<u>5,596,423</u>
192,347	1,352,826	2,519,635
867,724	(66,008)	(226,330)
<u>\$ 1,060,071</u>	<u>\$ 1,286,818</u>	<u>\$ 2,293,305</u>

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

Fiscal Year	Property Tax	Replacement Tax	Total
2004	\$ 4,401,916	\$ 99,221	\$ 4,501,137
2005	4,539,826	113,638	4,653,464
2006	4,560,948	145,899	4,706,847
2007	4,758,274	162,166	4,920,440
2008	4,666,051	178,754	4,844,805

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2004.

See independent auditor's report.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund:				
Reserved	\$ 299,203	\$ 355,114	\$ 306,057	\$ 292,892
Unreserved	<u>407,159</u>	<u>379,614</u>	<u>402,880</u>	<u>396,507</u>
Total General Fund	<u>\$ 706,362</u>	<u>\$ 734,728</u>	<u>\$ 708,937</u>	<u>\$ 689,399</u>
Governmental funds:				
Reserved	\$ 22,115	\$ 16,114	\$ 1,364,415	\$ 9,358
Unreserved:				
Special Revenue Funds	1,123,192	1,348,347	1,198,535	1,083,479
Debt Service Funds	711,639	704,710	727,579	739,017
Capital Projects Funds	<u>2,088,737</u>	<u>2,187,762</u>	<u>2,176,980</u>	<u>2,691,258</u>
Total governmental funds	<u>\$ 3,945,683</u>	<u>\$ 4,256,933</u>	<u>\$ 5,467,509</u>	<u>\$ 4,523,112</u>

See independent auditor's report.

2004	2003	2002	2001	2000	1999
\$ 325,637	\$ 218,473	\$ 234,820	\$ 255,205	\$ 244,976	\$ 241,059
366,765	400,939	392,600	407,464	411,246	389,800
<u>\$ 692,402</u>	<u>\$ 619,412</u>	<u>\$ 627,420</u>	<u>\$ 662,669</u>	<u>\$ 656,222</u>	<u>\$ 630,859</u>
\$ 17,432	\$ 5,699	\$ 5,179	\$ 11,858	\$ 4,813	\$ 17,567
1,010,552	972,725	912,501	678,762	764,625	753,946
729,896	795,678	824,201	788,469	719,282	615,470
2,608,561	1,742,419	1,300,656	1,553,429	1,403,237	1,463,577
<u>\$ 4,366,441</u>	<u>\$ 3,516,521</u>	<u>\$ 3,042,537</u>	<u>\$ 3,032,518</u>	<u>\$ 2,891,957</u>	<u>\$ 2,850,560</u>

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues:				
Taxes	\$ 4,891,422	\$ 4,735,084	\$ 4,668,002	\$ 4,637,908
Program and operating fees	1,679,465	2,065,214	1,988,979	1,887,234
Grants	50,000	73,088	-	-
Property rental	157,683	192,016	169,891	158,554
Mitigation revenue	-	-	-	-
Investment income	178,233	291,774	191,954	76,267
Miscellaneous	169,675	203,759	150,062	134,919
Total revenues	7,126,478	7,560,935	7,168,888	6,894,882
Expenditures:				
General	2,306,638	2,212,565	2,035,463	1,908,952
Recreation	3,100,030	3,128,702	3,007,461	2,929,745
Debt service	3,250,097	3,243,476	3,207,867	3,093,729
Capital outlay	582,074	1,984,174	4,110,363	707,800
Total expenditures	9,238,839	10,568,917	12,361,154	8,640,226
Excess of revenues under expenditures	(2,112,361)	(3,007,982)	(5,192,266)	(1,745,344)
Other financing sources (uses):				
Transfers, net	72,745	123,197	(923,797)	174,012
Bonds issued	1,700,000	1,700,000	1,700,000	1,725,000
Notes payable issued	-	-	5,380,000	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources	1,772,745	1,823,197	6,156,203	1,899,012
Net change in fund balance	\$ (339,616)	\$ (1,184,785)	\$ 963,937	\$ 153,668
Debt service as a percentage of noncapital expenditures	36.72%	34.69%	38.88%	39.00%

See independent auditor's report.

2004	2003	2002	2001	2000	1999
\$ 4,331,892	\$ 4,282,522	\$ 4,273,085	\$ 4,245,686	\$ 4,236,566	\$ 4,146,441
1,913,301	1,767,538	1,830,211	1,686,355	1,584,530	1,563,672
90,041	-	132,420	77,580	-	181,421
165,030	149,460	162,776	146,432	162,336	152,040
150,000	-	-	-	-	-
51,687	43,920	70,397	141,753	102,342	114,608
228,632	162,908	154,085	142,598	214,994	226,802
<u>6,930,583</u>	<u>6,406,348</u>	<u>6,622,974</u>	<u>6,440,404</u>	<u>6,300,768</u>	<u>6,384,984</u>
1,680,303	1,598,495	1,631,210	1,702,233	1,675,664	1,554,321
2,866,510	2,769,735	2,754,058	2,775,511	2,635,764	2,497,766
3,126,298	3,141,735	3,117,692	3,154,945	3,160,078	3,164,331
799,618	415,899	1,945,277	1,001,228	637,789	616,128
<u>8,472,729</u>	<u>7,925,864</u>	<u>9,448,237</u>	<u>8,633,917</u>	<u>8,109,295</u>	<u>7,832,546</u>
<u>(1,542,146)</u>	<u>(1,519,516)</u>	<u>(2,825,263)</u>	<u>(2,193,513)</u>	<u>(1,808,527)</u>	<u>(1,447,562)</u>
224,630	251,492	96,033	133,054	195,287	119,163
1,743,775	1,734,000	2,704,000	1,685,000	1,680,000	1,690,000
-	-	-	-	-	-
496,652	-	-	522,467	-	-
<u>2,465,057</u>	<u>1,985,492</u>	<u>2,800,033</u>	<u>2,340,521</u>	<u>1,875,287</u>	<u>1,809,163</u>
<u>\$ 922,911</u>	<u>\$ 465,976</u>	<u>\$ (25,230)</u>	<u>\$ 147,008</u>	<u>\$ 66,760</u>	<u>\$ 361,601</u>
40.74%	41.83%	41.55%	41.33%	42.30%	43.85%

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

Fiscal Year	Property Tax	Replacement Tax	Total
1999	\$ 4,036,755	\$ 109,686	\$ 4,146,441
2000	4,117,268	119,298	4,236,566
2001	4,130,363	115,324	4,245,687
2002	4,172,483	100,602	4,273,085
2003	4,198,459	84,063	4,282,522
2004	4,232,671	99,221	4,331,892
2005	4,524,270	113,638	4,637,908
2006	4,522,087	145,899	4,667,986
2007	4,572,918	162,166	4,735,084
2008	4,712,668	178,754	4,891,422

See independent auditor's report.

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

<u>Tax Levy Year</u>	<u>Total Assessed Valuation</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>
1998	\$ 774,599,523	\$ 2,323,798,592	0.5280 %
1999	825,390,520	2,476,171,585	0.5000
2000	808,507,040	2,425,521,144	0.5200
2001	843,536,151	2,530,608,478	0.5020
2002	1,007,857,408	3,023,572,254	0.4280
2003	1,000,472,367	3,001,417,101	0.4500
2004	1,032,689,224	3,098,067,703	0.4400
2005	1,173,848,894	3,521,546,717	0.3970
2006	1,187,517,758	3,562,553,274	0.4030
2007	1,268,314,309	3,804,942,927	0.3840

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

See independent auditor's report.

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Cook County (including Forest Preserve)	\$ 0.499	\$ 0.557	\$ 0.593	\$ 0.653
Metropolitan Water Reclamation District	0.263	0.284	0.315	0.347
Schools (Districts 123, 218 and 524)	6.446	6.249	6.230	6.950
Village of Oak Lawn	1.394	1.477	1.445	1.595
All other	N/A	1.030	0.120	0.112
Total overlapping rate	8.602	9.597	8.703	9.657
Oak Lawn Park District	0.384	0.403	0.397	0.440
Total rate	\$ 8.986	\$ 10.000	\$ 9.100	\$ 10.097

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

Source of information: Office of the Cook County Clerk.

See independent auditor's report.

Tax Year					
2003	2002	2001	2000	1999	1998
\$ 0.689	\$ 0.751	\$ 0.813	\$ 0.893	\$ 0.924	\$ 0.983
0.361	0.371	0.401	0.415	0.419	0.444
6.710	6.210	5.750	5.836	5.531	5.788
1.593	1.533	1.805	1.658	1.580	1.607
0.147	0.115	0.172	0.144	0.164	0.150
9.500	8.980	8.941	8.946	8.618	8.972
0.450	0.428	0.502	0.520	0.500	0.528
\$ 9.950	\$ 9.408	\$ 9.443	\$ 9.466	\$ 9.118	\$ 9.500

**Oak Lawn Park District
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2006			1996		
	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	\$ 17,006,027	1	1.43%	\$ 4,497,800	9	0.59%
Manor Care	11,794,035	2	0.99%	8,394,681	2	1.10%
Fifth Third Bank	8,833,012	3	0.74%	-	-	-
KRVC	7,533,594	4	0.63%	-	-	-
K-Mart Corporation	7,432,267	5	0.63%	5,929,982	-	0.78%
Hilton Inn	6,444,074	6	0.54%	6,427,033	3	0.84%
Home Depot	5,685,952	7	0.48%	-	-	-
Ameritech	3,977,083	8	0.33%	-	-	-
Jewel Food Stores	3,853,565	9	0.32%	-	-	-
Albertsons Properties	3,543,076	10	0.30%	-	-	-
MONY	-	-	-	9,728,890	1	1.27%
Venture Stores	-	-	-	5,814,967	5	0.76%
Old Kent Bank	-	-	-	5,657,750	6	0.74%
Oak Lawn Associates	-	-	-	5,498,444	7	0.72%
Advocate Accounting	-	-	-	4,565,032	8	0.60%
Old Kent Bank Trust 11333 (Motel)	-	-	-	3,383,202	10	0.44%
	\$ 76,102,685		6.39%	\$ 59,897,781		7.84%

See independent auditor's report.

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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	\$ 4,058,377	\$ -	- %	\$ 4,115,920	\$ 4,115,920	101.42 %
2000	4,063,940	-	-	4,109,481	4,109,481	101.12
2001	4,160,327	-	-	4,166,489	4,166,489	100.15
2002	4,149,446	-	-	4,220,373	4,220,373	101.71
2003	4,378,608	-	-	4,435,289	4,435,289	101.29
2004	4,542,317	-	-	4,521,438	4,521,438	99.54
2005	4,504,461	-	-	4,532,515	4,532,515	100.62
2006	4,681,259	-	-	4,762,944	4,762,944	101.74
2007	4,776,348	-	-	2,126,540	2,126,540	44.52
2008	4,870,329	-	-	-	-	-

Note: The billing periods for the real estate taxes in Cook County, Illinois are in the subsequent calendar year, due in two installments spread out over the two subsequent fiscal years. For example, the first installment of the 1999 levy was due in spring 2000 and was included in the fiscal year ended April 30, 2000. The second installment of the 1999 levy was due in fall 2000 and was included in the fiscal year ended April 30, 2001.

See independent auditor's report.

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

Fiscal Year Ended April 30,	General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita
1999	\$ 11,437,934	0.49 %	\$ 203.41
2000	10,521,554	0.42	186.83
2001	9,579,700	0.39	173.40
2002	9,718,225	0.38	175.91
2003	8,670,468	0.29	156.95
2004	7,642,242	0.25	138.33
2005	6,518,263	0.21	117.99
2006	10,838,900	0.31	196.20
2007	9,735,000	0.27	176.22
2008	8,600,000	0.23	155.67

Note: Population data can be found at page 89 - demographic and economic statistics.

Property value data can be found at pages 80 - 81 - assessed value and actual value of taxable property.

See independent auditor's report.

**Oak Lawn Park District
Direct and Overlapping Debt Outstanding
April 30, 2008**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
Oak Lawn Park District	<u>\$9,735,000</u>	100.000% %	<u>\$ 9,735,000</u>
Overlapping debt:			
Cook County	\$ 2,778,045,000	0.969%	\$ 26,919,256
Cook County Forest Preserve District	37,355,000	0.969%	361,970
Metropolitan Water Reclamation District	1,365,545,000	0.991%	13,532,551
Village of Oak Lawn	52,520,000	100.000%	52,520,000
School District #122	30,746,169 *	59.480%	18,287,821
School District #123	40,878,545 *	93.643%	38,279,896
School District #125	6,050,000 *	21.686%	1,312,003
School District #126	2,490,000 *	23.062%	574,244
School District #127-1/2	10,294,832 *	18.998%	1,955,812
Community High School District #218	21,201,436 *	19.553%	4,145,517
Community High School District #229	7,145,000 *	77.587%	5,543,591
Community College District #524	<u>3,120,000 *</u>	11.873%	<u>370,438</u>
Total others	<u>\$ 4,355,390,982</u>		<u>\$ 163,803,099</u>

* Represents outstanding debt at April 30, 2007 as more recent information not readily available.

Source: Cook County Clerk.

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

See independent auditor's report.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Debt limit	\$ 36,464,036	\$ 34,141,136	\$ 33,748,156	\$ 29,689,815
Total net debt applicable to limit	<u>6,870,000</u>	<u>7,620,000</u>	<u>8,358,900</u>	<u>3,276,263</u>
Legal debt margin	<u>\$ 29,594,036</u>	<u>\$ 26,521,136</u>	<u>\$ 25,389,256</u>	<u>\$ 26,413,552</u>
Total net debt applicable to the limit as a percentage of debt limit	18.84%	22.32%	24.77%	11.03%
Legal debt margin calculation - 2007 tax year:				
Assessed value	\$ 1,268,314,309			
Debt limit (% of assessed value)	<u>2.875%</u>			
	<u>36,464,036</u>			
Debt applicable to limit:				
General obligation bonds	<u>6,870,000</u>			
Total net debt applicable to limit	<u>6,870,000</u>			
Legal debt margin	<u>\$ 29,594,036</u>			

See independent auditor's report.

2004	2003	2002	2001	2000	1999
\$ 28,763,581	\$ 28,975,900	\$ 24,251,664	\$ 23,244,577	\$ 22,492,434	\$ 22,095,777
3,552,242	2,885,758	3,143,225	3,314,700	3,581,317	3,862,934
<u>\$ 25,211,339</u>	<u>\$ 26,090,142</u>	<u>\$ 21,108,439</u>	<u>\$ 19,929,877</u>	<u>\$ 18,911,117</u>	<u>\$ 18,232,843</u>
12.35%	9.96%	12.96%	14.26%	15.92%	17.48%

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

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
				Acres	Number	
1999	56,231	\$ 16,852	3.30%	173.85	22	3.09
2000	56,316	23,877	3.30%	173.85	22	3.09
2001	55,245	23,877	3.50%	173.85	22	3.15
2002	55,245	23,877	7.40%	173.85	22	3.15
2003	55,245	23,877	6.20%	173.85	22	3.15
2004	55,245	23,877	6.70%	173.85	22	3.15
2005	55,245	23,877	6.40%	173.85	22	3.15
2006	55,245	23,877	5.00%	176.80	23	3.20
2007	55,245	23,877	4.60%	176.80	23	3.20
2008	55,245	38,000	4.00%	176.80	23	3.20

Sources:

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

See independent auditor's report.

**Oak Lawn Park District
Principal Employers
Current Year**

<u>Taxpayer</u>	<u>Employees</u>
Advocate Christ Medical Center	5,500
Jewel Foods	750
Village of Oak Lawn	495
Community High School District #218	490
School District #123	350
Kmart	330
Hilton Oak Lawn	270
School District #122	250
Dominick's Finer Foods	229
Oak Lawn Community High School District #229	182
	<hr/> <u>8,846</u>

Information for nine years ago is not available.

Source: Village of Oak Lawn.

See independent auditor's report.

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

	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Administration/finance:										
Full-time employees	27	26	27	26	26	27	26	26	26	26
Part-time employees	1	1	1	1	-	-	-	-	-	-
Seasonal employees	-	1	-	-	-	-	-	-	-	-
Parks/facilities:										
Full-time employees	17	23	19	23	23	23	23	23	23	23
Part-time employees	51	66	89	80	85	80	79	87	80	80
Seasonal employees	99	109	97	103	100	105	100	112	110	109
Recreation:										
Full-time employees	12	3	3	3	3	3	3	3	3	3
Part-time employees	217	212	194	201	205	210	197	212	210	195
Seasonal employees	41	31	34	33	34	35	37	35	33	31
Total full-time	56	52	49	52	52	53	52	52	52	52
Total part-time	269	279	284	282	290	290	276	299	290	275
Total seasonal	140	141	131	136	134	140	137	147	143	140
Grand total	465	472	464	470	476	483	465	498	485	467

Source: Park District payroll records.

See independent auditor's report.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Racquet Club Fund:					
Tennis memberships	194	191	206	224	225
Racquet ball memberships	42	46	50	56	53
Fitness memberships	219	274	271	316	301
Museum Fund:					
Theater attendance	8,650	8,159	8,507	7,550	9,268
Ice Rink Fund:					
Figure skating attendance	1,460	996	1,264	884	1,625
Hockey attendance	334	208	298	328	384
Swimming Pools:					
Memberships	921	1,526	1,400	1,488	997
Swim lessons attendance	979	412	392	272	328

N/A - Information not available for year shown

Source of information - Park District records

See independent auditor's report.

2003	2002	2001	2000	1999
229	247	288	283	297
60	85	93	93	85
433	488	461	517	516
9,847	12,233	9,169	7,681	7,944
N/A	N/A	N/A	N/A	N/A
393	N/A	N/A	N/A	N/A
1,672	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

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