

OAK LAWN PARK DISTRICT

Oak Lawn, Illinois

Comprehensive Annual Financial Report

For the Year Ended April 30, 2011

Prepared by:

Finance Department

Lester Swintek
Superintendent of Finance
and Personnel

**Oak Lawn Park District
Comprehensive Annual Financial Report
For the Year Ended April 30, 2011**

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INTRODUCTORY SECTION



October 3, 2011

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, 2011 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.



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



ECONOMIC CONDITION AND OUTLOOK

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles, with an estimated population of 56,690 as of the end of 2010.

The economic condition and outlook of the District continues to grow steadily, with annual assessed valuations averaging increases of 6.41%, 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	1,268,314,309	6.80
2008	1,423,608,854	12.24
2009	1,422,842,776	(.05)
2010	1,479,331,500	3.97

MAJOR INITIATIVES

The District's 2009 tax rate of \$.341 is the 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 District capital improvement plan includes renovation of its major facilities and grounds.

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

Long-term Financial Planning

At April 30, 2011, the District has three (3) debt issues outstanding. The 1997 general obligation bonds (alternate revenue source) of \$465,000, the 2010 short-term general obligation limited bonds of \$1,725,000, and the 2005 note payable of \$2,870,000 for the major renovation project. Payment of the 1997 alternate revenue bonds and the 2005 note payable will be made from the principal proceeds received from the issuance of annual general obligation bonds. Payment of the 2010 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 a money market account. The District's investment policy is to minimize market risks while maintaining a competitive yield on its investments. Accordingly, all of the deposits were either insured by federal depository insurance or collateralized.

Risk Management

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

Independent Audit

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

FINANCIAL INFORMATION (cont'd)

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2010. This was the thirteenth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The District was awarded 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.

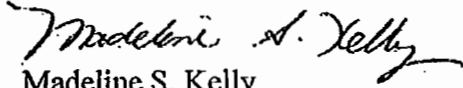
The District also received the Distinguished Agency Award in October 2003. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 10% have received Distinguished Agency status. Only 30 other park districts, SRA's (Special Recreation Associations) and forest preserve districts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



Lester L. Swintek
Superintendent of Finance and Personnel

Oak Lawn Park District

Principal Officials

April 30, 2011

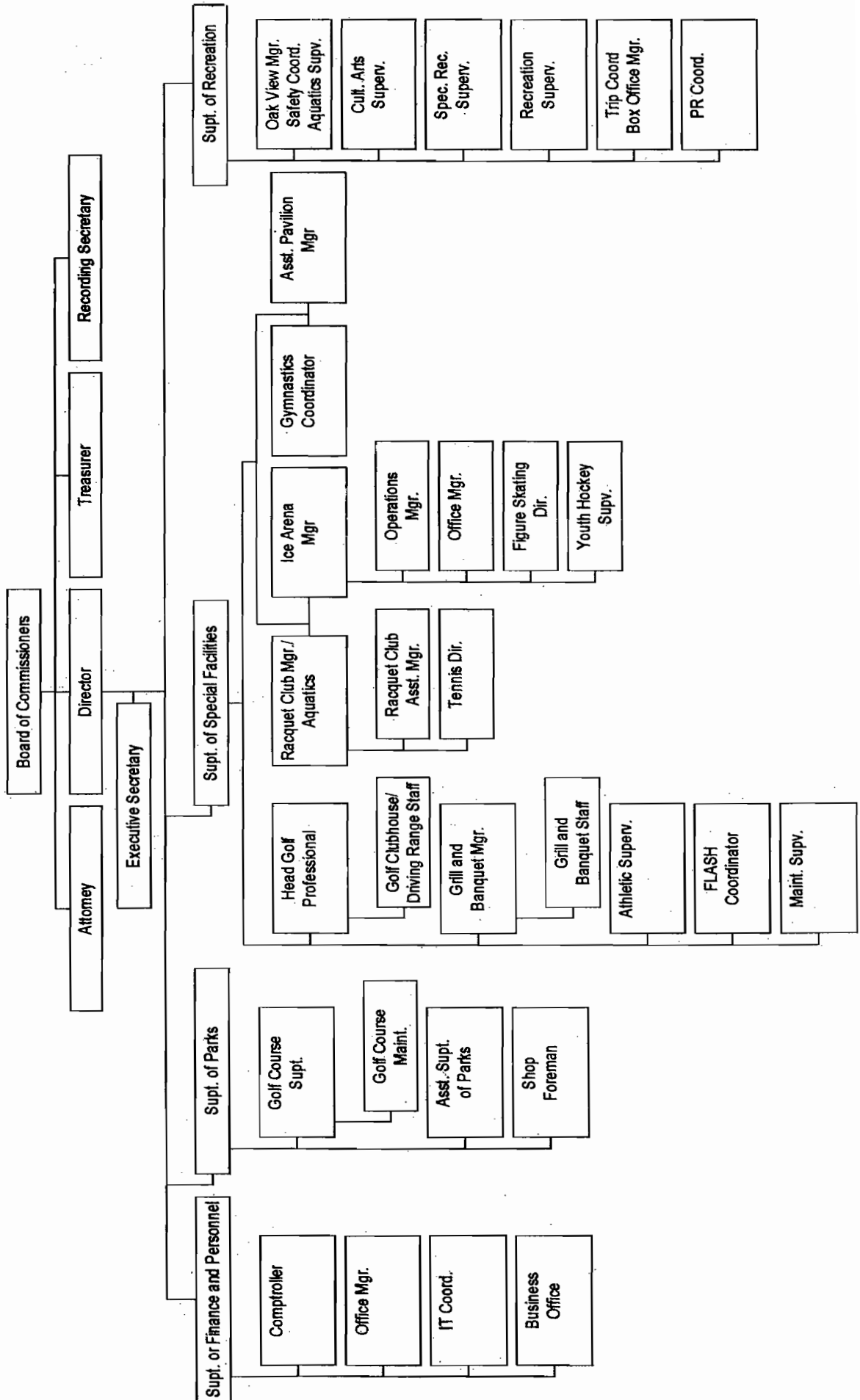
Board of Commissioners

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

Administration

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

Oak Lawn Park District Organizational Chart



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, 2010

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.



President

Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

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

630-954-1400
630-954-1327 FAX

email@seldenfox.com
www.seldenfox.com

INDEPENDENT AUDITOR'S REPORT

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

We have audited the 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, 2011, 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, 2011, 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.

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.

October 3, 2011

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, 2011. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

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

Financial Highlights

Government-wide

The District's total net assets increased \$1,363,190, or 4.05%, over the previous fiscal year.

Net assets of governmental activities increased \$1,440,193, or 7.79%, as a result of taxes and other governmental revenues exceeding expenses.

Net assets of business-type activities decreased by \$77,003, or .51% (decrease of \$42,572 or .28% in the prior year), as charges for services revenue and expenses both increased slightly from the prior year. The business-type activities were also the beneficiary of capital contributions of \$28,010 from governmental activities (\$130,508 in the prior year).

Fund Level

Combined property taxes levied and collected were \$4,908,415, compared to the prior year of \$5,167,707, for a decrease of \$259,292.

Governmental funds reported combined ending fund balances of \$4,476,451, an increase of \$175,364 from the prior year. The increase is largely due to the Recreation Fund, which had an excess of revenues over expenses of \$262,475, which was consistent with the prior year when it had an excess of \$266,876.

The Other Governmental Funds had a net change in fund balance of \$14,299. The Other Governmental Funds are the Non-Major funds, which are made up of the Special Recreation, Audit, and Museum Funds.

The District spent \$900,993 on capital projects in the fiscal year 2011.

Long-term Debt

The District's long-term debt decreased by \$1,225,000, which is a result of annual scheduled principal reductions on existing debt exceeding the issuance of the annual roll-over bond of \$1,725,000. Please refer to Footnote II.D. beginning on page 46 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 58 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 \$34,998,116. This represents a net increase of \$1,363,190, or 4.05% over the previous year.

The largest portion of the Oak Lawn Park District's net assets, 79.66%, 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, .34%, is restricted for debt service, and the remaining balance of unrestricted net assets of \$6,998,150, or 20.00%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ended April 30, 2011, 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 combined unrestricted net assets of \$334,645, last year the business-type activities had a positive \$99,489 for unrestricted net assets.

The Golf Course and Driving Range, Ice Rink and Racquet/Fitness Club funds fared a little better overall this year than in the previous year. Total operating revenues for these funds increased by \$35,590 while total operating expenses increased by \$8,644. The result is a total operating loss of \$147,813 compared to a total operating loss of \$174,759 last year. Both the Ice Rink and Racquet Club had increased operating revenues compared to last year, while the Golf Fund had a decrease in revenues. The Ice Rink Fund had decreases in operating expenditures, while the Golf and Racquet Fund had an increase in expenses. 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 \$1,363,190 during the current fiscal year. The primary revenue sources are property taxes (46.15%), and charges for services and rentals (46.57%). The remainder of the revenue is from replacement taxes, grants, interest income, and other revenue sources.

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

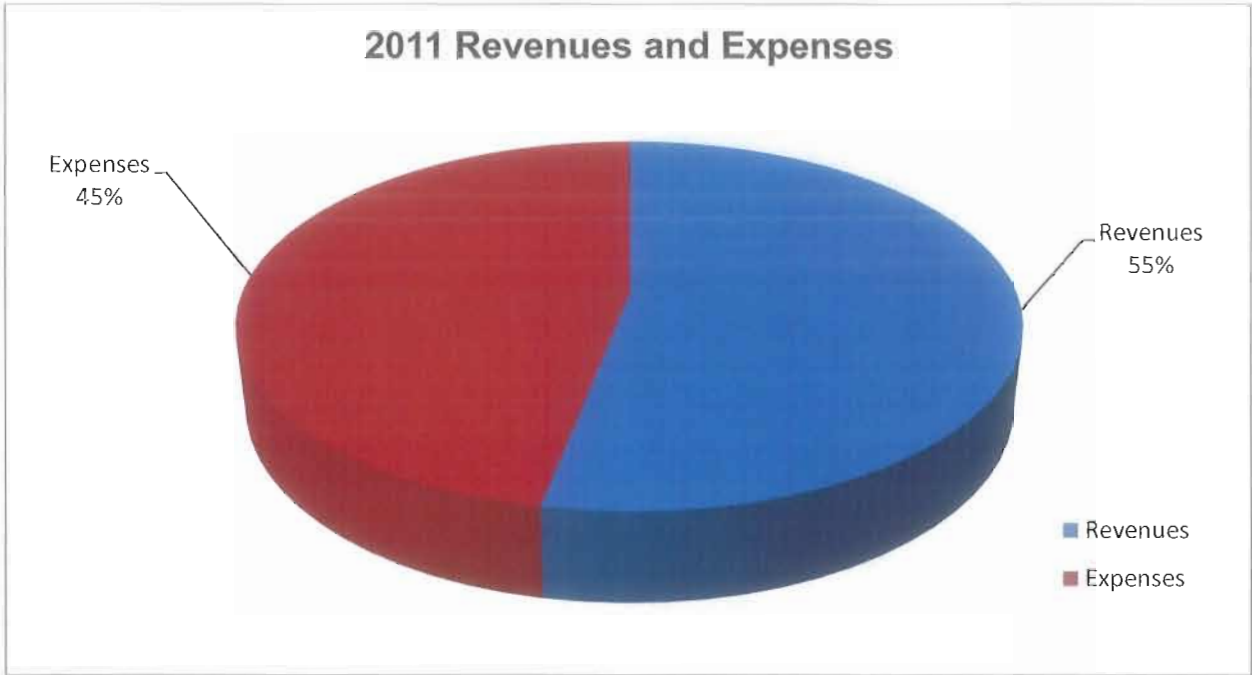
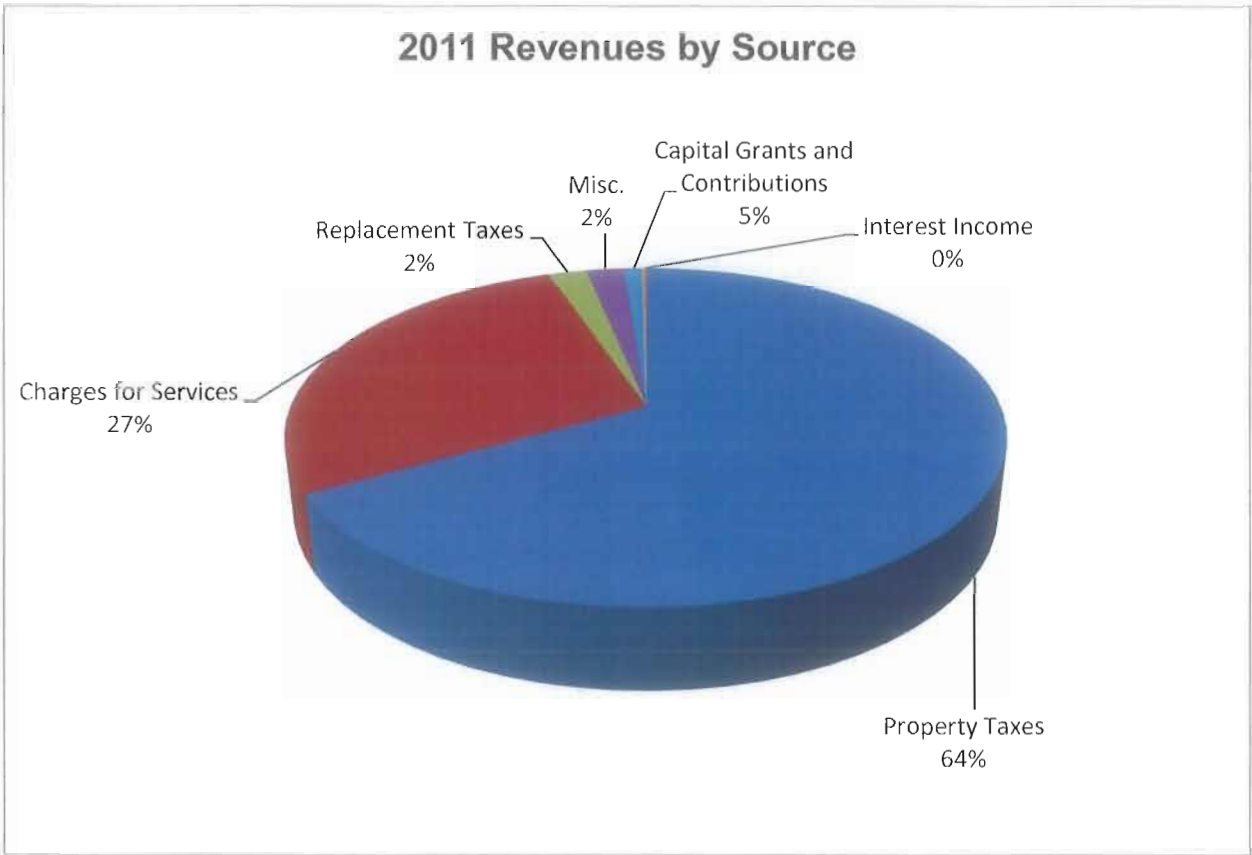
	Governmental Activities 2011	Governmental Activities 2010	Business-type Activities 2011	Business-type Activities 2010	Total 2011	Total 2010
Current and other assets	\$ 7,463,874	\$ 7,176,717	\$ 523,557	\$ 252,469	\$ 7,987,431	\$ 7,429,186
Capital assets	<u>18,198,132</u>	<u>18,283,175</u>	<u>14,742,378</u>	<u>15,054,537</u>	<u>32,940,510</u>	<u>33,337,712</u>
Total assets	<u>\$ 25,662,006</u>	<u>\$ 25,459,892</u>	<u>\$ 15,265,935</u>	<u>\$ 15,307,006</u>	<u>\$ 40,927,941</u>	<u>\$ 40,766,898</u>
Current and other liabilities	\$ 3,670,913	\$ 3,643,992	\$ 188,912	\$ 152,980	\$ 3,859,825	\$ 3,796,972
Long-term liabilities	<u>2,070,000</u>	<u>3,335,000</u>	<u>-</u>	<u>-</u>	<u>2,070,000</u>	<u>3,335,000</u>
Total liabilities	<u>\$ 5,740,913</u>	<u>\$ 6,978,992</u>	<u>\$ 188,912</u>	<u>\$ 152,980</u>	<u>\$ 5,929,825</u>	<u>\$ 7,131,972</u>
Net assets:						
Investment in capital assets, net of related debt	\$ 13,138,132	\$ 12,474,218	\$ 14,742,378	\$ 15,054,537	\$ 27,880,510	\$ 27,528,755
Restricted net assets	119,456	595,559	-	-	119,456	595,559
Unrestricted net assets	<u>6,663,505</u>	<u>5,411,123</u>	<u>334,645</u>	<u>99,489</u>	<u>6,998,150</u>	<u>5,510,612</u>
Total net assets	<u>\$ 19,921,093</u>	<u>\$ 18,480,900</u>	<u>\$ 15,077,023</u>	<u>\$ 15,154,026</u>	<u>\$ 34,998,116</u>	<u>\$ 33,634,926</u>

Statement of Activities. The District's net assets increased by \$1,363,190, which consists of a government activity net assets increase of \$1,440,193 and a business-type activity net assets decrease of \$77,003, which is highlighted below.

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

	Governmental Activities 2011	Governmental Activities 2010	Business-type Activities 2011	Business-type Activities 2010	Total 2011	Total 2010
Revenues:						
Program revenues:						
Charges for services	\$ 2,164,439	\$ 2,062,001	\$ 2,912,841	\$ 2,877,251	\$ 5,077,280	\$ 4,939,252
Capital grants and contributions	383,800	37,500	-	130,508	383,800	168,008
General revenues:						
Property taxes	5,031,245	4,868,680	-	-	5,031,245	4,868,680
Replacement taxes	160,510	130,115	-	-	160,510	130,115
Interest income	5,701	15,473	864	1,292	6,565	16,765
Miscellaneous	171,665	168,392	42,800	42,000	214,465	210,392
Total revenues	\$ 7,917,360	\$ 7,282,161	\$ 2,956,505	\$ 3,051,051	\$ 10,873,865	\$ 10,333,212
Expenses:						
Governmental activities:						
Recreation	\$ 6,239,476	\$ 6,089,089	\$ -	\$ -	\$ 6,239,476	\$ 6,089,089
Interest on long-term debt	210,545	295,216	-	-	210,545	295,216
Business-type activities:						
Golf course and driving range	-	-	1,273,297	1,252,249	1,273,297	1,252,249
Ice rink	-	-	719,367	734,937	719,367	734,937
Racquet club	-	-	1,067,990	1,064,824	1,067,990	1,064,824
Total Expenses	6,450,021	6,384,305	3,060,654	3,052,010	9,510,675	9,436,315
Increase (decrease) in net assets before transfers	1,467,339	897,856	(104,149)	(959)	1,363,190	896,897
Transfers	(27,146)	41,613	27,146	(41,613)	-	-
Increase (decrease) in net assets	1,440,193	939,469	(77,003)	(42,572)	1,363,190	896,897
Net assets, beginning of the year	18,480,900	17,541,431	15,154,026	15,196,598	33,634,926	32,738,029
Net assets, end of the year	\$ 19,921,093	\$ 18,480,900	\$ 15,077,023	\$ 15,154,026	\$ 34,998,116	\$ 33,634,926

Governmental Activities



Governmental Activities

Governmental activities increased the District's net assets by \$1,440,193. Key elements of the entity-wide performance are as follows:

The total revenues increased by \$635,199, or 8.72%, from \$7,282,161 in 2010 to \$7,917,360 in 2011. Property tax revenue increased by \$162,565 or 3.3% from 2010. The District's estimated tax rate of \$.341 is the lowest point in twenty-five (25) years. Replacement tax revenue increased by \$30,395 from \$130,115 in 2010 to \$160,510 in 2011. Charges for services increased by \$102,438 (5.0%) from \$2,062,001 in 2010 to \$2,164,439 in 2011. Interest decreased by \$9,772 (63.2%), from \$15,473 in 2010 to \$5,701 in 2011. One factor explains the decrease in interest revenue: interest rates were significantly lower in 2011.

Other revenue increased by \$3,273 (1.9%), from \$168,392 in 2010 to \$171,665 in 2011.

The total expenses increased by 1.03%, or \$65,716, from \$6,384,305 in 2010 to \$6,450,021 in 2011.

- Salaries increased for the current year by \$46,400 due mainly to recreation programs.
- Employer share of IMRF (Illinois Municipal Retirement Fund) increased by \$33,081 (14.72%), from \$224,738 in 2010 to \$257,819 in 2011. The employer rate increased from 9.71% to 9.88% for 2011.
- Employer share of FICA increased slightly because salaries increased. (See salary expense comment above).
- General liability insurance premiums increased by \$15,968 in the current year due to a rate increase which is based on an actuarial estimate of the risk pool in which we are a member (for further information see Note III. A.).
- Landscaping/ground improvement supplies purchased were approximately \$13,500 more than in the prior year.
- Interest expense decreased by 28.7%, or \$84,671, from \$295,216 in 2010 to \$210,545 in 2011. The decrease is due to the principal balances of loans being reduced and the pay-off of the Pavilion loan.
- Utilities costs increased by \$12,500 because of higher costs being passed on the end user.
- Increases in expenses were offset mainly due to a reduction in capital projects spending which decreased by \$148,071 or 16.43% in the current year.

Business-type Activities

Business-type activities decreased the District's net assets by \$77,003. Major activities include:

The Golf Course facility was constructed using Alternate Source G.O. Bonds. While the bonds are outstanding, this facility makes an annual transfer to the Capital Projects Fund to reimburse that fund for a portion of the annual debt service on these bonds. There was no transfer of funds in the current year, as compared to a transfer of \$40,321 in the previous year. The decrease in the transfer is due to golf course revenues decreasing and expenses increasing compared to the prior year, leaving no funds available for transfer. This is further detailed later on in this report under "Major Proprietary Funds."

Business-type Activities (cont'd)

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, and (3) fees for programs cannot be raised high enough to cover all expenses without having a negative impact on program participation.

In the current year, contributions of capital items were made by the Capital Projects Fund to the Racquet Club Fund of \$28,010. The Capital Projects Fund made a contribution of capital items totaling \$130,508 to the Ice Rink Fund in the prior 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 \$4,476,451. Of these funds, \$290,742 is reserved for liability insurance and prepaid items, and \$119,456 will be used for future debt service. The remaining \$4,066,253 is unreserved and undesignated, or designated for capital projects, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$175,364 from the prior year. The increase is primarily the result of an increase in the Recreation Fund of \$262,475. The fund balance decreased in the General Fund by \$18,504, the Illinois Municipal Retirement Fund by \$21,935, the Debt Service Fund by \$60, and the Capital Projects Fund by \$60,911. Other Governmental Funds increased by \$14,299.

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 a decrease in revenues of 1.2%, or \$19,601. There was a decrease of \$47,673 in property taxes, but an increase of \$27,290 in replacement taxes. The total revenue received from interest and miscellaneous sources is up by \$782 from last year.

General Fund expenditures decreased by \$25,101, or 1.5%, over last year, from \$1,636,860 in 2010 to \$1,611,759 in 2011. The most significant variances between years were in insurance expense, which increased by \$30,969, and landscaping & grounds which increased by \$13,513. Salaries, wages and fringe benefits decreased by \$56,451, and other expenses decreased by \$21,059.

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 each fund's share of the administrative costs incurred by the Corporate Fund on behalf of the other funds.

The Recreation Fund revenues increased \$102,931 and expenses increased \$108,022 over the prior year. Program and operating fees accounted for the largest increase in revenues, as participation levels increased for 2011.

The Debt Service Fund expenditures decreased in 2011, as loan principal and interest payments decreased.

Major Governmental Funds (cont'd)

The Capital Projects Fund revenues increased by \$344,809, as a grant in the amount of \$382,300 was received while grants received in 2010 totaled \$37,500. This offset a reduction in investment revenues due to lower interest rates. Expenditures increased by \$167,567 with capital outlay decreasing \$111,673 while debt service principal and interest payments increasing by \$279,240.

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 \$209,118 as compared to last year, which had a decrease in net assets of \$157,365.

Total operating revenues decreased by 6.3%, or \$71,026, from \$1,135,205 in 2010 to \$1,064,179 in 2011; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) decreased by \$57,737, rentals decreased by \$13,452, and clubhouse revenues, the bar and grill and pro shop operations, increased by \$163. These decreases are due primarily to poorer weather conditions and the economic decline affecting clubhouse operations.

Total operating expenses increased by 1.6%, or \$21,048, from \$1,252,249 in 2010 to \$1,273,297 in 2011. Nearly all categories of operating expenses increased or decreased moderately from the prior year with the largest (decrease) in capital outlay of (\$16,874) and the largest increase in materials and supplies of \$20,400.

The Ice Rink Fund is used to account for the operation and maintenance of the District's Ice Rink with the cost of operation expected to be recovered through user charges. This year the Ice Rink had another very successful year with an increase in net assets of \$54,820, compared to last year when the Ice Rink had an increase in net assets of \$131,675. Total revenues increased from \$694,104 in 2010 to \$731,387 in 2011, an increase of \$37,283. Rentals increased by \$36,413, as contract ice time revenue picked up in the current year, and program and operating fees increased \$7,205.

Total operating expenses and transfers out decreased from \$735,604 in 2010 to \$719,830 in 2011, a decrease of 2.1%, or \$15,774. Significant savings were realized in utilities of \$55,606, as well as contractual services of \$9,938 while salaries and wages expense increased by \$22,105. Other expense categories had minor differences.

The Racquet Club Fund is used to account for the operation of the District's racquet club consisting primarily of tennis, racquetball, gymnastics and fitness programs. Current year operating revenues increased \$69,333 (6.6%) over the prior year, as program and operating fees accounted for practically all of the increase. Current year expenses increased \$3,166 (0.30%) over the prior year.

General Fund Budgetary Highlights

During the 2011 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 \$1,587,777, which is more than budgeted by \$530. The main area of increased revenue was property taxes and replacement taxes. Interest income and miscellaneous income both fell below budgeted amounts. Interest income was \$1,393 under budget due to a smaller balance on hand and lower interest rates.

Expenditures were \$1,611,759, which were less than budget by \$13,590. Salaries and wages expense were under budget by \$3,803. Utilities and landscaping and ground improvements were both over budget by \$12,478 and \$15,381, respectively.

The General Fund's excess of expenditures over revenues and other financing sources was \$18,504, which exceeded budgeted expectations by \$6,198. As a result, the fund balance decreased to \$631,416 from \$649,920 in the prior year.

Capital Asset and Debt Administration

Capital Assets

As of April 30, 2011, the District had \$32,940,510 invested in capital assets, a net decrease of \$397,202 from the prior year. Please refer to Footnote II.C. in the notes to the financial statements on pages 42 through 45 for more detailed information.

Oak Lawn Park District
Capital Assets as of April 30, 2011 and 2010

	Governmental Activities 2011	Governmental Activities 2010	Business-type Activities 2011	Business-type Activities 2010	Total 2011	Total 2010
Land and improvements	\$ 9,857,734	\$ 9,857,734	\$ 8,909,656	\$ 8,909,656	\$ 18,767,390	\$ 18,767,390
Construction in progress	-	64,464	-	-	-	64,464
Buildings and improvements	13,973,308	13,424,360	10,676,609	10,655,599	24,649,917	24,079,959
Machinery and equipment	3,923,756	3,887,767	739,383	732,383	4,663,139	4,620,150
Total	27,754,798	27,234,325	20,325,648	20,297,638	48,080,446	47,531,963
Accumulated depreciation	(9,556,666)	(8,951,150)	(5,583,270)	(5,243,101)	(15,139,936)	(14,194,251)
Net capital assets	\$ 18,198,132	\$ 18,283,175	\$ 14,742,378	\$ 15,054,537	\$ 32,940,510	\$ 33,337,712

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, 2011 and 2010

	Governmental Activities 2011	Governmental Activities 2010	Business-type Activities 2011	Business-type Activities 2010	Total 2011	Total 2010
G.O. bonds (alt. rev.)	\$ 465,000	\$ 905,000	\$ -	\$ -	\$ 465,000	\$ 905,000
G.O bonds	1,725,000	1,710,000	-	-	1,725,000	1,710,000
Installment contract	-	-	-	-	-	-
Note payable	2,870,000	3,670,000	-	-	2,870,000	3,670,000
Total	\$ 5,060,000	\$ 6,285,000	\$ -	\$ -	\$ 5,060,000	\$ 6,285,000

The District currently has one general obligation alternate revenue bond, one general obligation limited bond, and one note payable outstanding. Please refer to footnote II.D. beginning on page 46 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, 2011 is \$42,530,781.

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 Lester Swintek, Superintendent of Finance and Personnel at the Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, or call (708) 857-2225.

BASIC FINANCIAL STATEMENTS

**Oak Lawn Park District
Statement of Net Assets
April 30, 2011**

Assets	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,400,577	\$ 883,144	\$ 5,283,721
Receivables, net	2,537,242	49,335	2,586,577
Internal balances	451,526	(451,526)	-
Inventory	-	29,369	29,369
Prepaid expenses	74,109	13,135	87,244
Deposits	420	100	520
Capital assets not being depreciated	9,857,734	8,909,656	18,767,390
Capital assets being depreciated (net of accumulated depreciation)	8,340,398	5,832,722	14,173,120
Total assets	<u>25,662,006</u>	<u>15,265,935</u>	<u>40,927,941</u>
Liabilities			
Accounts payable	274,991	124,187	399,178
Accrued payroll	62,671	27,972	90,643
Unearned revenue	235,673	4,215	239,888
Noncurrent liabilities:			
Due within one year	3,097,578	32,538	3,130,116
Due in more than one year	2,070,000	-	2,070,000
Total liabilities	<u>5,740,913</u>	<u>188,912</u>	<u>5,929,825</u>
Net Assets			
Invested in capital assets, net of related debt	13,138,132	14,742,378	27,880,510
Restricted for debt service	119,456	-	119,456
Unrestricted	6,663,505	334,645	6,998,150
Total net assets	<u>\$ 19,921,093</u>	<u>\$ 15,077,023</u>	<u>\$ 34,998,116</u>

See accompanying notes.

**Oak Lawn Park District
Statement of Activities
For the Year Ended April 30, 2011**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Recreation	\$ 6,239,476	\$ 2,164,439
Interest on long-term debt	210,545	-
Total governmental activities	6,450,021	2,164,439
Business-type activities:		
Golf course and driving range	1,273,297	1,064,179
Ice rink	719,367	731,387
Racquet club	1,067,990	1,117,275
Total business-type activities	3,060,654	2,912,841
Total primary government	\$ 9,510,675	\$ 5,077,280

	Operating Grants	Capital Grants	Net (Expense) Revenue and Changes in Net Assets		Total
			Governmental Activities	Business-type Activities	
	\$ -	\$ 383,800	\$ (3,691,237)	\$ -	\$ (3,691,237)
	-	-	(210,545)	-	(210,545)
	-	383,800	(3,901,782)	-	(3,901,782)
	-	-	-	(209,118)	(209,118)
	-	-	-	12,020	12,020
	-	-	-	49,285	49,285
	-	-	-	(147,813)	(147,813)
	\$ -	\$ 383,800	\$ (3,901,782)	\$ (147,813)	\$ (4,049,595)
General revenues:					
Taxes:					
Property			\$ 5,031,245	\$ -	\$ 5,031,245
Replacement			160,510	-	160,510
Unrestricted investment earnings			5,701	864	6,565
Miscellaneous			171,665	42,800	214,465
Transfers			(27,146)	27,146	-
Total general revenues and transfers			5,341,975	70,810	5,412,785
Change in net assets			1,440,193	(77,003)	1,363,190
Net assets, beginning of the year			18,480,900	15,154,026	33,634,926
Net assets, end of the year			\$ 19,921,093	\$ 15,077,023	\$ 34,998,116

See accompanying notes.

**Oak Lawn Park District
Balance Sheet - Governmental Funds
April 30, 2011**

	Special		Revenue				
	General	Recreation	Illinois Municipal Retirement	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 639,567	\$ 1,060,655	\$ 154,619	\$ 83,073	\$ 1,793,421	\$ 669,242	\$ 4,400,577
Receivables:							
Property taxes	714,755	425,413	275,869	876,074	-	223,657	2,515,768
Accounts	18,459	3	3,006	6	-	-	21,474
Due from other funds	-	-	-	-	451,526	-	451,526
Prepaid items	48,130	18,535	-	-	-	7,444	74,109
Deposits	420	-	-	-	-	-	420
Total assets	\$ 1,421,331	\$ 1,504,606	\$ 433,494	\$ 959,153	\$ 2,244,947	\$ 900,343	\$ 7,463,874
Liabilities and Fund Balance							
Liabilities:							
Accounts payable	\$ 49,744	\$ 67,456	\$ 36,304	\$ -	\$ 108,104	\$ 13,383	\$ 274,991
Accrued payroll	37,601	20,330	-	-	-	4,740	62,671
Deferred revenues:							
Property taxes	686,490	407,093	264,982	839,697	-	215,826	2,414,088
Other	16,080	167,949	-	-	-	51,644	235,673
Total liabilities	789,915	662,828	301,286	839,697	108,104	285,593	2,987,423
Fund balance:							
Reserved for:							
Prepaid items	48,130	18,535	-	-	-	7,444	74,109
Liability insurance	216,633	-	-	-	-	-	216,633
Unreserved - designated - Capital Projects Funds	-	-	-	-	2,136,843	-	2,136,843
Unreserved - undesignated:							
General Fund	366,653	-	-	-	-	-	366,653
Special Revenue Funds	-	823,243	132,208	-	-	607,306	1,562,757
Debt Service Fund	-	-	-	119,456	-	-	119,456
Total fund balances	631,416	841,778	132,208	119,456	2,136,843	614,750	4,476,451
Total liabilities and fund balances	\$ 1,421,331	\$ 1,504,606	\$ 433,494	\$ 959,153	\$ 2,244,947	\$ 900,343	\$ 7,463,874

See accompanying notes.

**Oak Lawn Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
April 30, 2011**

Total fund balance - governmental funds (pages 17 and 18)	\$ 4,476,451
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.	18,198,132
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities.	2,414,088
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	(2,190,000)
Notes payable	(2,870,000)
Compensated absences	<u>(107,578)</u>
Net assets of governmental activities (page 14)	<u>\$ 19,921,093</u>

See accompanying notes.

**Oak Lawn Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2011**

	Special	
	General	Recreation
Revenues:		
Property taxes	\$ 1,375,842	\$ 852,323
Replacement taxes	138,139	-
Program and operating fees	-	1,695,145
Property rental	-	162,332
Grants	-	-
Investment income	607	1,171
Miscellaneous	73,189	33,190
Total revenues	1,587,777	2,744,161
Expenditures:		
Current:		
Recreation:		
Administration	1,588,862	-
Programs	-	2,449,480
Debt service:		
Principal	-	-
Interest	-	-
Bond costs	-	-
Capital outlay	22,897	31,125
Total expenditures	1,611,759	2,480,605
Revenues over (under) expenditures before other financing sources (uses)	(23,982)	263,556
Other financing sources (uses):		
Bonds issuance	-	-
Transfers in	5,478	-
Transfers out	-	(1,081)
Total other financing sources (uses)	5,478	(1,081)
Net changes in fund balances	(18,504)	262,475
Fund balances, beginning of the year	649,920	579,303
Fund balances, end of the year	\$ 631,416	\$ 841,778

Revenue				
Illinois Municipal Retirement	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 530,787	\$ 1,741,598	\$ -	\$ 407,865	\$ 4,908,415
22,371	-	-	-	160,510
-	-	-	306,962	2,002,107
-	-	-	-	162,332
-	-	382,300	1,500	383,800
165	337	2,490	931	5,701
-	-	5,740	59,546	171,665
553,323	1,741,935	390,530	776,804	7,794,530
575,258	-	-	19,000	2,183,120
-	-	-	645,607	3,095,087
-	1,710,000	1,240,000	-	2,950,000
-	26,557	183,988	-	210,545
-	5,285	-	-	5,285
-	-	819,963	27,008	900,993
575,258	1,741,842	2,243,951	691,615	9,345,030
(21,935)	93	(1,853,421)	85,189	(1,550,500)
-	-	1,725,000	-	1,725,000
-	-	70,000	-	75,478
-	(153)	(2,490)	(70,890)	(74,614)
-	(153)	1,792,510	(70,890)	1,725,864
(21,935)	(60)	(60,911)	14,299	175,364
154,143	119,516	2,197,754	600,451	4,301,087
\$ 132,208	\$ 119,456	\$ 2,136,843	\$ 614,750	\$ 4,476,451

See accompanying notes.

**Oak Lawn Park District
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities
 For the Year Ended April 30, 2011**

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 (pages 20 and 21)	\$ 175,364
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	551,473
Depreciation on capital assets is reported as an expense in the statement of activities.	(636,516)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	122,830
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.	(1,725,000)
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.	2,950,000
The change in compensated absences liability is reported as an expense on the statement of activities.	<u>2,042</u>
Change in net assets of governmental activities (pages 15 and 16)	<u>\$ 1,440,193</u>

See accompanying notes.

Oak Lawn Park District
Proprietary Funds
Statement of Fund Net Assets
April 30, 2011

Assets	Golf Course and Driving Range	Ice Rink	Racquet Club	Total
Current assets:				
Cash	\$ 6,007	\$ 495,843	\$ 381,294	\$ 883,144
Accounts receivable	-	46,332	3,003	49,335
Inventory	29,369	-	-	29,369
Prepaid expenses	9,812	291	3,032	13,135
Deposits	100	-	-	100
Total current assets	45,288	542,466	387,329	975,083
Noncurrent assets:				
Capital assets not being depreciated	8,674,656	-	235,000	8,909,656
Capital assets being depreciated, net	1,767,344	2,871,571	1,193,807	5,832,722
Total noncurrent assets	10,442,000	2,871,571	1,428,807	14,742,378
Total assets	10,487,288	3,414,037	1,816,136	15,717,461
Liabilities				
Current liabilities:				
Accounts payable	36,230	67,266	20,691	124,187
Accrued payroll	11,866	5,229	10,877	27,972
Due to other funds	451,526	-	-	451,526
Unearned revenue	-	4,215	-	4,215
Accrued vacation	13,283	5,556	13,699	32,538
Total liabilities	512,905	82,266	45,267	640,438
Net Assets				
Invested in capital assets	10,442,000	2,871,571	1,428,807	14,742,378
Unrestricted	(467,617)	460,200	342,062	334,645
Total net assets	\$ 9,974,383	\$ 3,331,771	\$ 1,770,869	\$ 15,077,023

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Year Ended April 30, 2011**

	Golf Course and Driving Range	Ice Rink	Racquet Club	Total
Operating revenues:				
Program and operating fees	\$ 517,488	\$ 357,513	\$ 954,681	\$ 1,829,682
Rentals	195,639	370,107	81,962	647,708
Miscellaneous	351,052	3,767	80,632	435,451
Total operating revenues	1,064,179	731,387	1,117,275	2,912,841
Operating expenses:				
Administration and operations	1,158,305	591,456	970,724	2,720,485
Depreciation	114,992	127,911	97,266	340,169
Total operating expenses	1,273,297	719,367	1,067,990	3,060,654
Operating income (loss)	(209,118)	12,020	49,285	(147,813)
Nonoperating income:				
Parking lot rental	-	42,800	-	42,800
Interest	-	463	401	864
Total nonoperating income	-	43,263	401	43,664
Income (loss) before capital contributions and transfers out	(209,118)	55,283	49,686	(104,149)
Capital contributions	-	-	28,010	28,010
Transfers out	-	(463)	(401)	(864)
Changes in net assets	(209,118)	54,820	77,295	(77,003)
Net assets, beginning of the year	10,183,501	3,276,951	1,693,574	15,154,026
Net assets, end of the year	\$ 9,974,383	\$ 3,331,771	\$ 1,770,869	\$ 15,077,023

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2011**

	Golf Course and Driving Range	Ice Rink
Cash flows from operating activities:		
Receipts from customers	\$ 1,064,245	\$ 717,089
Receipts from parking lot rental	-	42,800
Payments to suppliers	(567,717)	(212,541)
Payments to employees	(613,727)	(332,746)
Net cash from operating activities	(117,199)	214,602
Cash flows from noncapital financing activities:		
Advances from (to) other funds	119,606	-
Transfers to other funds	-	(463)
Net cash from noncapital financing activities	119,606	(463)
Cash flows from investing activities - interest received	-	463
Net increase in cash	2,407	214,602
Cash, beginning of the year	3,600	281,241
Cash, end of the year	\$ 6,007	\$ 495,843

Racquet Club	Total
\$ 1,118,680	\$ 2,900,014
-	42,800
(288,214)	(1,068,472)
(685,017)	(1,631,490)
145,449	242,852
-	119,606
(401)	(864)
(401)	118,742
401	864
145,449	362,458
235,845	520,686
\$ 381,294	\$ 883,144

(cont'd)

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows (cont'd)
For the Year Ended April 30, 2011**

	Golf Course and Driving Range	Ice Rink	Racquet Club	Total
Reconciliation of operating loss to net cash from operating activities:				
Operating income (loss)	\$ (209,118)	\$ 29,439	\$ 49,285	\$ (130,394)
Adjustments to reconcile operating loss to net cash from operating activities:				
Depreciation	114,992	127,911	97,266	340,169
Parking lot rental income	-	42,800	-	42,800
(Increase) decrease in receivables	66	(16,513)	1,405	(15,042)
(Increase) decrease in inventory	(2,293)	-	-	(2,293)
(Increase) decrease in prepaid expenses	(8,436)	459	(2,924)	(10,901)
Increase (decrease) in accounts payable	(14,951)	26,855	(6,442)	5,462
Decrease in accrued payroll	1,713	404	(2,066)	51
Increase (decrease) in unearned revenue	-	2,215	-	2,215
Increase (decrease) in accrued vacation	828	1,032	8,925	10,785
Net cash from operating activities	\$ (117,199)	\$ 214,602	\$ 145,449	\$ 242,852
Summary of noncash investing activities - contribution of depreciable capital assets from Capital Projects Fund	\$ -	\$ -	\$ 28,010	\$ 28,010

See accompanying notes.

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, 1944, and is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides recreation and other services, which include recreation programs, park management, capital development, and general administration. The Park District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds 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.

Illinois Municipal Retirement Fund – The Illinois Municipal Retirement Fund is used to account for the accumulation of resources for and the payment of employee pension and Social Security 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)**

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.

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.

**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)**

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

D. Assets, 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.

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)

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

Investments are stated at 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.

**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)

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.

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 2010 levy has been estimated and recorded as a receivable at April 30, 2011. The equalized assessed valuation of real property totaled \$1,479,331,500 for calendar year 2009 (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 May collections.

**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)

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.

3. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Payments made to vendors for services that will benefit periods beyond April 30, 2011 are recorded as prepaid expenses/items.

4. Capital Assets

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

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

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

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

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

**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)

4. Capital Assets (cont'd)

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

5. Compensated Absences

As of April 30, 2011 and 2010, the amount of accumulated vacation and paid time off for governmental activities is \$107,578 and \$109,620, respectively, reflecting a decrease of \$2,042; accumulated vacation and paid time off for business-type activities is \$32,538 and \$21,753, respectively, reflecting a increase of \$10,785. Historically, the liability for governmental activities has been paid from the General and Recreation Funds. The business-type activity liability will be paid from the respective enterprise funds. In accordance with Park District policy, the full amount will become payable within each year, and as such is shown as a current liability.

	Balance April 30, 2010	Additions	Deletions	Balance April 30, 2011
Governmental	\$ 109,620	\$107,578	\$ 109,620	\$ 107,578
Business-type	21,753	32,538	21,753	32,538
	\$ 131,373	\$140,116	\$ 131,373	\$ 140,116

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.

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)

6. Long-term Obligations (cont'd)

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.

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.

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

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 \$8,340 has been excluded from the amounts shown below.

At year end, the carrying amount of the Park District's deposits was \$4,936,738, and the bank balance was \$5,140,608. 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 \$338,643.

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	\$ 4,936,738
Illinois Funds	338,643
Cash on hand	<u>8,340</u>
Combined balance sheet – cash and cash equivalents	<u>\$ 5,283,721</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, 2011.

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.

**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)

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.

B. Interfund Receivables, Payables and Transfers

At April 30, 2011, the Capital Projects Fund was owed \$451,526 from the Golf Course and Driving Range Fund (a proprietary fund), which represents amounts borrowed to eliminate cash deficits.

The General Fund received a transfer of interest earnings totaling \$5,478 from the following funds:

Recreation	\$ 1,081
Special Recreation	380
Audit	30
Museum	480
Capital Projects	2,490
Debt Service	153
Ice Rink	463
Racquet Club	401
	<hr/>
	\$ 5,478

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

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

C. Capital Assets

Capital asset activity for the year ended April 30, 2011 was as follows:

	Balance, May 1, 2010	Additions	Retirements	Balance, April 30, 2011
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,857,734	\$ -	\$ -	\$ 9,857,734
Construction in progress	64,464	-	64,464	-
Total capital assets not being depreciated	9,922,198	-	64,464	9,857,734
Capital assets, being depreciated:				
Buildings and improvements	13,424,360	548,948	-	13,973,308
Equipment	3,887,767	66,989	31,000	3,923,756
Total capital assets being depreciated	17,312,127	615,937	31,000	17,897,064
Less accumulated depreciation for:				
Buildings and improvements	6,557,951	474,182	-	7,032,133
Equipment	2,393,199	162,334	31,000	2,524,533
Total accumulated depreciation	8,951,150	636,516	31,000	9,556,666
Total capital assets, being depreciated, net	8,360,977	(20,579)	-	8,340,398
Governmental activities, capital assets, net	\$ 18,283,175	\$ (20,579)	\$ 64,464	\$ 18,198,132

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

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

C. Capital Assets (cont'd)

	Balance, May 1, 2010	Additions	Retirements	Balance, April 30, 2011
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	371,881	-	-	371,881
Total capital assets being depreciated	<u>3,244,683</u>	<u>-</u>	<u>-</u>	<u>3,244,683</u>
Less accumulated depreciation for:				
Buildings and improvements	1,013,382	110,965	-	1,124,347
Equipment	348,965	4,027	-	352,992
Total accumulated depreciation	<u>1,362,347</u>	<u>114,992</u>	<u>-</u>	<u>1,477,339</u>
Total capital assets, being depreciated, net	<u>1,882,336</u>	<u>(114,992)</u>	<u>-</u>	<u>1,767,344</u>
Golf Course and Driving Range, capital assets, net	<u>\$ 10,556,992</u>	<u>\$ (114,992)</u>	<u>\$ -</u>	<u>\$ 10,442,000</u>

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

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

C. Capital Assets (cont'd)

	<u>Balance, May 1, 2010</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2011</u>
Business-type Activities:				
Ice Rink:				
Capital assets, being depreciated:				
Buildings and improvements	\$ 4,490,155	\$ -	\$ -	\$ 4,490,155
Equipment	338,552	-	-	338,552
	<u>4,828,707</u>	<u>-</u>	<u>-</u>	<u>4,828,707</u>
Less accumulated depreciation for:				
Buildings and improvements	1,566,185	116,117	-	1,682,302
Equipment	263,040	11,794	-	274,834
	<u>1,829,225</u>	<u>127,911</u>	<u>-</u>	<u>1,957,136</u>
Total capital assets, being depreciated, net	\$ 2,999,482	\$ (127,911)	\$ -	\$ 2,871,571

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

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

C. Capital Assets (cont'd)

	Balance, May 1, 2010	Additions	Retirements	Balance, April 30, 2011
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	3,285,642	28,010	-	3,313,652
Equipment	28,950	-	-	28,950
Total capital assets being depreciated	<u>3,314,592</u>	<u>28,010</u>	<u>-</u>	<u>3,342,602</u>
Less accumulated depreciation for:				
Buildings and improvements	2,026,097	96,261	-	2,122,358
Equipment	25,432	1,005	-	26,437
Total accumulated depreciation	<u>2,051,529</u>	<u>97,266</u>	<u>-</u>	<u>2,148,795</u>
Total capital assets, being depreciated, net	<u>1,263,063</u>	<u>(69,256)</u>	<u>-</u>	<u>1,193,807</u>
Racquet Club capital assets, net	<u>\$ 1,498,063</u>	<u>\$ (69,256)</u>	<u>\$ -</u>	<u>\$ 1,428,807</u>

Depreciation expense charged to the recreation function of governmental activities was \$636,516. Total depreciation expense charged for business-type activities was \$114,992 in the Golf Course and Driving Range Fund, \$127,911 in the Ice Rink Fund, and \$97,266 in the Racquet Club Fund.

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

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

D. Long-term Debt

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

A summary of the changes in long-term debt for governmental for the year ended April 30, 2011 is as follows:

Issue	Fund Debt Retired By	Balance May 1, 2010	Issuances	Reductions	Balance April 30, 2011
\$5,165,000 Series 1997 (Alternate Revenue Bonds) dated December 1, 1997, final installment of \$465,000 plus interest at 5.35% due December 1, 2012.	Capital Projects	\$ 905,000	\$ -	\$ 440,000	\$ 465,000
\$1,710,000 Series 2009 Limited Bonds dated December 15, 2009, due December 15, 2010 including interest at 1.60%.	Debt Service	1,710,000	-	1,710,000	-
\$1,725,000 Series 2010 Limited Bonds dated December 15, 2010, due December 15, 2011 including interest at 1.24%.	Debt Service	-	1,725,000	-	1,725,000
\$5,370,000 note payable dated October 4, 2005, due in annual installments of \$470,000 to \$800,000 plus interest at 3.70% through April 1, 2015.	Capital Projects	\$ 3,670,000	\$ -	\$ 800,000	\$ 2,870,000
		<u>\$ 6,285,000</u>	<u>\$ 1,725,000</u>	<u>\$ 2,950,000</u>	<u>\$ 5,060,000</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)

Debt Service Requirements to Maturity

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

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
Series 1997	\$ 489,877	\$ 465,000	\$ 24,877
Series 2009	1,746,390	1,725,000	21,390
Note payable	<u>906,190</u>	<u>800,000</u>	<u>106,190</u>
Total current portion	<u>\$ 3,142,457</u>	<u>\$ 2,990,000</u>	<u>\$ 152,457</u>

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>
2012	\$ 3,142,457	\$ 2,990,000	\$ 152,457
2013	876,590	800,000	76,590
2014	846,990	800,000	46,990
2015	<u>487,390</u>	<u>470,000</u>	<u>17,390</u>
	<u>\$ 5,353,427</u>	<u>\$ 5,060,000</u>	<u>\$ 293,427</u>

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

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. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage are 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, 2011 through January 1, 2012:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
1. Property			
Property, building, contents:			\$1,000,000,000/all members
All losses per occurrence	\$1,000	\$1,000,000	
All losses annual aggregate		\$3,000,000	
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	\$100,000,000/occurrence/ annual aggregate
Auto physical damage:			
Comprehensive and 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 income	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

(cont'd)

**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
2. Workers' Compensation	N/A	\$500,000	Statutory
Employers liability		\$500,000	\$3,500,000 employer's liability
3. Liability			
General liability	None	\$500,000	\$21,500,000/occurrence/ annual aggregate
Auto liability	None	Included	Included
Employment practices	None	Included	\$21,500,000/occurrence/ annual aggregate
Public officials' liability	None	Included	
Law enforcement	None	Included	Included
Uninsured/underinsured motorist	None	Included	\$1,000,000/occurrence
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
5. Outbreak Expense	24 hours	N/A	\$15,000 per day \$450,000 per location \$1,000,000 aggregate
6. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
7. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
8. Unemployment Compensation	N/A	N/A	Statutory

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

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

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)

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 97% 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 for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org.

Funding Policy – As set by statute, Park District regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2010 was 9.71 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost – The required contribution for the fiscal year April 30, 2011 was \$266,576.

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

III. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found on page 52. Trend information for the three fiscal years ended April 30, 2011, 2010 and 2009 is as follows:

Fiscal Year Ended April 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2011	\$ 266,576	100 %	\$ -
2010	198,125	100	-
2009	199,389	100	-

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008 included: (a) 7.5 percent investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3.0 percent annually. The actuarial value of the Park District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Park District's regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress – As of December 31, 2010, the most recent actuarial valuation date, the regular plan was 88.08 percent funded. The actuarial accrued liability for benefits was \$6,081,579 and the actuarial value of assets was \$5,356,613, resulting in an underfunded actuarial accrued liability (UAAL) of \$724,966. The covered payroll for calendar year 2010 was \$2,709,645 and the ratio of the UALL to the covered payroll was 27 percent.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

REQUIRED SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2011**

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
12/31/10	\$ 5,356,613	\$ 6,081,579	\$ 724,966	88.08 %	\$ 2,709,645	26.76 %
12/31/09	4,935,660	5,660,957	725,297	87.19	2,655,831	27.31
12/31/08	5,122,988	5,668,237	545,249	90.38	2,572,758	21.19
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	-

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$5,689,851.
On a market basis, the funded ratio would be 93.56%.

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,350,000	\$ 1,375,842	\$ 25,842
Replacement taxes	125,000	138,139	13,139
Interest	2,000	607	(1,393)
Miscellaneous	110,247	73,189	(37,058)
Total revenues	1,587,247	1,587,777	530
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	679,599	675,796	3,803
Contractual services	167,750	168,202	(452)
Materials and supplies	128,150	134,129	(5,979)
Insurance	393,300	379,119	14,181
Utilities	71,000	83,478	(12,478)
Landscaping and ground improvements	23,000	38,381	(15,381)
Special programs	3,900	3,452	448
Other	122,350	106,305	16,045
Total general government	1,589,049	1,588,862	187
Capital outlay	36,300	22,897	13,403
Total expenditures	1,625,349	1,611,759	13,590
Revenues under expenditures before other financing sources	(38,102)	(23,982)	14,120
Other financing sources - transfers in	13,400	5,478	(7,922)
Net changes in fund balance	\$ (24,702)	(18,504)	\$ 6,198
Fund balance, beginning of the year		649,920	
Fund balance, end of the year		\$ 631,416	

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 875,000	\$ 852,323	\$ (22,677)
Program and operating fees	1,394,826	1,394,364	(462)
Fees and admissions	309,150	300,781	(8,369)
Property rental	164,200	162,332	(1,868)
Interest	1,600	1,171	(429)
Miscellaneous	44,575	33,190	(11,385)
Total revenues	2,789,351	2,744,161	(45,190)
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	1,464,082	1,540,145	(76,063)
Contractual services	245,810	286,818	(41,008)
Materials and supplies	253,673	252,536	1,137
Insurance	71,000	66,175	4,825
Utilities	230,650	277,141	(46,491)
Other	26,970	26,665	305
Total general government	2,292,185	2,449,480	(157,295)
Capital outlay	42,175	31,125	11,050
Total expenditures	2,334,360	2,480,605	(146,245)
Revenues over expenditures before other financing uses	454,991	263,556	(191,435)
Other financing uses - transfers out	(1,600)	(1,081)	519
Net changes in fund balance	\$ 453,391	262,475	\$ (190,916)
Fund balance, beginning of the year		579,303	
Fund balance, end of the year		\$ 841,778	

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 520,000	\$ 530,787	\$ 10,787
Replacement taxes	20,000	22,371	2,371
Interest	300	165	(135)
Total revenues	<u>540,300</u>	<u>553,323</u>	<u>13,023</u>
Expenditures:			
Current - salaries, wages and fringe benefits	<u>520,000</u>	<u>575,258</u>	<u>(55,258)</u>
Total expenditures	<u>520,000</u>	<u>575,258</u>	<u>(55,258)</u>
Changes in fund balance	<u>\$ 20,300</u>	<u>(21,935)</u>	<u>\$ (42,235)</u>
Fund balance, beginning of the year		<u>154,143</u>	
Fund balance, end of the year		<u>\$ 132,208</u>	

See independent auditor's report.

Oak Lawn Park District
Notes to the Required Supplementary Financial 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 Financial 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, except in the following fund:

<u>Fund</u>	<u>Appropriation</u>	<u>Actual</u>	<u>Excess</u>
Illinois Municipal Retirement Fund	\$ 572,000	\$ 575,258	\$ 3,258

**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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,742,360	\$ 1,741,598	\$ (762)
Interest	300	337	37
Total revenues	<u>1,742,660</u>	<u>1,741,935</u>	<u>(725)</u>
Expenditures:			
Debt service:			
Principal	1,710,000	1,710,000	-
Interest	27,360	26,557	803
Bond costs	5,000	5,285	(285)
Total expenditures	<u>1,742,360</u>	<u>1,741,842</u>	<u>518</u>
Revenues over expenditures before other financing uses	300	93	(207)
Other financing uses - transfers out	<u>(300)</u>	<u>(153)</u>	<u>147</u>
Net changes in fund balance	<u>\$ -</u>	<u>(60)</u>	<u>\$ (60)</u>
Fund balance, beginning of the year		<u>119,516</u>	
Fund balance, end of the year		<u>\$ 119,456</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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	\$ 394,300	\$ 382,300	\$ (12,000)
Interest	8,000	2,490	(5,510)
Miscellaneous	-	5,740	5,740
Total revenues	<u>402,300</u>	<u>390,530</u>	<u>(11,770)</u>
Expenditures:			
Debt service:			
Principal	1,240,000	1,240,000	-
Interest	183,988	183,988	-
Total debt service	<u>1,423,988</u>	<u>1,423,988</u>	<u>-</u>
Capital outlay	762,554	819,963	(57,409)
Total expenditures	<u>2,186,542</u>	<u>2,243,951</u>	<u>(57,409)</u>
Revenues under expenditures before other financing sources (uses)	<u>(1,784,242)</u>	<u>(1,853,421)</u>	<u>(69,179)</u>
Other financing sources (uses):			
Bond issuance	1,700,000	1,725,000	25,000
Transfers in	116,537	70,000	(46,537)
Transfers out	(8,000)	(2,490)	5,510
Total other financing sources (uses)	<u>1,808,537</u>	<u>1,792,510</u>	<u>(16,027)</u>
Net changes in fund balance	<u>\$ 24,295</u>	<u>(60,911)</u>	<u>\$ (85,206)</u>
Fund balance, beginning of the year		<u>2,197,754</u>	
Fund balance, end of the year		<u>\$ 2,136,843</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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 592,900	\$ 517,488	\$ (75,412)
Rentals	215,000	195,639	(19,361)
Miscellaneous	412,400	351,052	(61,348)
Total operating revenues	<u>1,220,300</u>	<u>1,064,179</u>	<u>(156,121)</u>
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	640,676	616,268	24,408
Contractual services	56,500	58,789	(2,289)
Materials and supplies	280,150	278,699	1,451
Insurance	23,000	19,853	3,147
Utilities	93,700	113,506	(19,806)
Landscaping and ground improvements	20,500	23,597	(3,097)
Capital outlay	78,750	38,679	40,071
Other	9,700	8,914	786
Depreciation	114,991	114,992	(1)
Total operating expenses	<u>1,317,967</u>	<u>1,273,297</u>	<u>44,670</u>
Operating loss before transfers out	(97,667)	(209,118)	(111,451)
Transfers out	(46,537)	-	46,537
Changes in net assets	<u>\$ (144,204)</u>	<u>(209,118)</u>	<u>\$ (64,914)</u>
Net assets, beginning of the year		<u>10,183,501</u>	
Net assets, end of the year		<u>\$ 9,974,383</u>	

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 287,100	\$ 357,513	\$ 70,413
Rentals	306,400	370,107	63,707
Miscellaneous	5,350	3,767	(1,583)
Total operating revenues	598,850	731,387	132,537
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	291,722	334,182	(42,460)
Contractual services	31,700	28,298	3,402
Materials and supplies	29,750	29,558	192
Insurance	600	1,103	(503)
Utilities	165,700	165,178	522
Capital outlay	1,100	31,327	(30,227)
Other	3,240	1,810	1,430
Depreciation	128,412	127,911	501
Total operating expenses	652,224	719,367	(67,143)
Operating income (loss)	(53,374)	12,020	65,394
Nonoperating income:			
Parking lot rental	45,000	42,800	(2,200)
Interest	600	463	(137)
Total nonoperating income	45,600	43,263	(2,337)
Income (loss) before transfers	(7,774)	55,283	63,057
Transfers out	(600)	(463)	137
Changes in net assets	\$ (8,374)	54,820	\$ 63,194
Net assets, beginning of the year		3,276,951	
Net assets, end of the year		\$ 3,331,771	

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 888,025	\$ 954,681	\$ 66,656
Rentals	86,000	81,962	(4,038)
Miscellaneous	87,320	80,632	(6,688)
Total operating revenues	<u>1,061,345</u>	<u>1,117,275</u>	<u>55,930</u>
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	663,395	691,876	(28,481)
Contractual services	22,050	24,528	(2,478)
Materials and supplies	54,450	72,509	(18,059)
Insurance	34,000	21,516	12,484
Utilities	105,300	110,557	(5,257)
Capital outlay	23,000	24,736	(1,736)
Other	32,450	25,002	7,448
Depreciation	97,265	97,266	(1)
Total operating expenses	<u>1,031,910</u>	<u>1,067,990</u>	<u>(36,080)</u>
Operating income	29,435	49,285	19,850
Nonoperating income - interest	700	401	(299)
Income before capital contributions and transfers out	30,135	49,686	19,551
Capital contributions	-	28,010	28,010
Transfers out	(700)	(401)	299
Changes in net assets	<u>\$ 29,435</u>	<u>77,295</u>	<u>\$ 47,860</u>
Net assets, beginning of the year		<u>1,693,574</u>	
Net assets, end of the year		<u>\$ 1,770,869</u>	

See independent auditor's report.

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

**Oak Lawn Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2011**

Assets	Total	Special Revenue		
		Special Recreation	Audit	Museum
Cash	\$ 669,242	\$ 321,583	\$ 26,137	\$ 321,522
Receivables:				
Property taxes	223,657	150,421	10,532	62,704
Prepaid items	7,444	1,262	-	6,182
Total assets	\$ 900,343	\$ 473,266	\$ 36,669	\$ 390,408
 Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 13,383	\$ 2,831	\$ -	\$ 10,552
Accrued payroll	4,740	2,660	-	2,080
Deferred revenue:				
Property taxes	215,826	145,605	10,134	60,087
Other	51,644	4,901	-	46,743
Total liabilities	285,593	155,997	10,134	119,462
Fund balances:				
Reserved for - prepaid items	7,444	1,262	-	6,182
Unreserved, undesignated	607,306	316,007	26,535	264,764
Total fund balances	614,750	317,269	26,535	270,946
Total liabilities and fund balances	\$ 900,343	\$ 473,266	\$ 36,669	\$ 390,408

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, 2011

	<u>Total</u>	<u>Special Revenue</u>		
		<u>Special Recreation</u>	<u>Audit</u>	<u>Museum</u>
Revenues:				
Property taxes	\$ 407,865	\$ 263,990	\$ 19,858	\$ 124,017
Program and operating fees	306,962	89,003	-	217,959
Grants	1,500	1,500	-	-
Interest	931	407	31	493
Miscellaneous	59,546	33,099	-	26,447
Total revenues	776,804	387,999	19,889	368,916
Expenditures:				
Current:				
General government	19,000	-	19,000	-
Recreation	645,607	269,162	-	376,445
Capital outlay	27,008	7,745	-	19,263
Total expenditures	691,615	276,907	19,000	395,708
Excess of revenues over (under) expenditures before other financing uses	85,189	111,092	889	(26,792)
Other financing uses - transfers out	(70,890)	(70,380)	(30)	(480)
Net changes in fund balances	14,299	40,712	859	(27,272)
Fund balances, beginning of year	600,451	276,557	25,676	298,218
Fund balances, end of the year	\$ 614,750	\$ 317,269	\$ 26,535	\$ 270,946

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 230,000	\$ 263,990	\$ 33,990
Program and operating fees	103,550	89,003	(14,547)
Grants	-	1,500	1,500
Interest	900	407	(493)
Miscellaneous	29,900	33,099	3,199
Total revenues	364,350	387,999	23,649
Expenditures:			
Recreation:			
Salaries, wages, and fringe benefits	188,096	186,253	1,843
Contractual services	5,800	2,282	3,518
Materials and supplies	57,575	47,975	9,600
Insurance	15,000	14,164	836
Utilities	3,450	3,305	145
Other	25,600	15,183	10,417
Capital outlay	42,500	7,745	34,755
Total expenditures	338,021	276,907	61,114
Revenues over expenditures before other financing uses	26,329	111,092	84,763
Other financing uses - transfers out	(70,900)	(70,380)	520
Net changes in fund balance	\$ (44,571)	40,712	\$ 85,283
Fund balance, beginning of the year		276,557	
Fund balance, end of the year		\$ 317,269	

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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 19,000	\$ 19,858	\$ 858
Interest	100	31	(69)
Total revenues	<u>19,100</u>	<u>19,889</u>	<u>789</u>
Expenditures - current - contractual services	<u>19,000</u>	<u>19,000</u>	<u>-</u>
Revenues over expenditures before other financing uses	100	889	789
Other financing uses - transfers out	<u>(100)</u>	<u>(30)</u>	<u>70</u>
Net changes in fund balance	<u>\$ -</u>	<u>859</u>	<u>\$ 859</u>
Fund balance, beginning of the year		<u>25,676</u>	
Fund balance, end of the year		<u>\$ 26,535</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, 2011**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 125,000	\$ 124,017	\$ (983)
Program and operating fees	247,800	217,959	(29,841)
Interest	1,200	493	(707)
Miscellaneous	23,300	26,447	3,147
Total revenues	397,300	368,916	(28,384)
Expenditures:			
Current:			
Salaries, wages, and fringe benefits	130,659	144,814	(14,155)
Contractual services	201,000	196,354	4,646
Materials and supplies	17,650	24,339	(6,689)
Insurance	11,300	8,203	3,097
Utilities	4,000	1,796	2,204
Other	2,300	939	1,361
Capital outlay	14,500	19,263	(4,763)
Total expenditures	381,409	395,708	(14,299)
Revenues over (under) expenditures before other financing uses	15,891	(26,792)	(42,683)
Other financing uses - transfers out	(1,200)	(480)	720
Net changes in fund balance	\$ 14,691	(27,272)	\$ (41,963)
Fund balance, beginning of the year		298,218	
Fund balance, end of the year		\$ 270,946	

See independent auditor's report.

STATISTICAL SECTION

STATISTICAL SECTION

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

<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 well-being 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.	89-91
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.	92-96

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Park 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 Eight Fiscal Years
(Accrual Basis of Accounting)
April 30,**

	2011	2010	2009	2008	2007	2006	2005	2004
Governmental activities:								
Invested in capital assets, net of related debt	\$ 13,138,132	\$ 12,474,218	\$ 12,368,748	\$ 9,773,029	\$ 8,956,235	\$ 7,209,189	\$ 8,061,859	\$ 6,873,533
Restricted	119,456	595,559	256,985	711,639	704,710	1,361,026	-	-
Unrestricted	6,663,505	5,411,123	4,915,698	6,296,065	6,697,291	7,038,126	7,399,497	7,234,997
Total governmental activities	\$ 19,921,093	\$ 18,480,900	\$ 17,541,431	\$ 16,780,733	\$ 16,358,236	\$ 15,608,341	\$ 15,461,356	\$ 14,108,530
Business-type activities:								
Invested in capital assets, net of related debt	\$ 14,742,378	\$ 15,054,537	\$ 15,266,041	\$ 15,569,824	\$ 15,895,094	\$ 15,696,361	\$ 14,787,355	\$ 14,847,680
Unrestricted	334,645	99,489	(69,443)	(19,432)	(76,912)	(85,299)	(89,281)	(83,598)
Total business-type activities	\$ 15,077,023	\$ 15,154,026	\$ 15,196,598	\$ 15,550,392	\$ 15,818,182	\$ 15,611,062	\$ 14,698,074	\$ 14,764,082
Primary government:								
Invested in capital assets, net of related debt	\$ 27,880,510	\$ 27,528,755	\$ 27,634,789	\$ 25,342,853	\$ 24,851,329	\$ 22,905,550	\$ 22,849,214	\$ 21,721,213
Restricted	119,456	595,559	256,985	711,639	704,710	1,361,026	-	-
Unrestricted	6,998,150	5,510,612	4,846,255	6,276,633	6,620,379	6,952,827	7,310,216	7,151,399
Total primary government	\$ 34,998,116	\$ 33,634,926	\$ 32,738,029	\$ 32,331,125	\$ 32,176,418	\$ 31,219,403	\$ 30,159,430	\$ 28,872,612

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
Changes in Net Assets
Last Eight Fiscal Years
(Accrual Basis of Accounting)
For the Year Ended April 30,**

	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:								
Governmental activities:								
Recreation	\$ 6,239,476	\$ 6,089,089	\$ 6,158,525	\$ 6,318,750	\$ 6,189,448	\$ 5,706,085	\$ 5,420,947	\$ 4,910,037
Interest on long-term debt	210,545	295,216	357,659	410,562	439,576	385,504	307,749	391,438
Total governmental expenses	6,450,021	6,384,305	6,516,184	6,729,312	6,629,024	6,091,589	5,728,696	5,301,475
Business-type activities:								
Golf course and driving range	1,273,297	1,252,249	1,474,429	1,594,487	1,450,728	1,496,364	1,545,192	1,458,171
Ice rink	719,367	734,937	856,964	845,891	800,691	844,794	864,902	846,826
Racquet club	1,067,990	1,064,824	1,042,311	935,630	480,535	431,479	471,380	455,673
Total business-type expenses	3,060,654	3,052,010	3,373,704	3,376,008	2,731,954	2,772,637	2,881,474	2,760,670
Total primary government expenses	9,510,675	9,436,315	9,889,888	10,105,320	9,360,978	8,864,226	8,610,170	8,062,145
Program revenues:								
Governmental activities:								
Recreation:								
Charges for services	2,164,439	2,062,001	1,873,748	1,837,148	2,257,230	2,158,870	2,045,788	1,913,301
Operating grants and contributions	-	-	-	-	-	-	-	90,041
Capital grants and contributions	383,800	37,500	-	50,000	73,088	-	-	-
Total governmental program revenues	2,548,239	2,099,501	1,873,748	1,887,148	2,330,318	2,158,870	2,045,788	2,003,342
Business-type activities:								
Charges for services:								
Golf course and driving range	1,064,179	1,135,205	1,289,007	1,446,821	1,384,080	1,450,045	1,522,513	1,570,055
Ice rink	731,387	694,104	676,797	681,444	693,835	795,595	746,130	728,372
Racquet club	1,117,275	1,047,942	1,035,964	993,649	447,117	426,162	434,607	457,258
Capital grants and contributions:								
Ice rink	-	130,508	-	-	-	-	-	-
Racquet club	-	-	21,150	-	-	-	-	-
Total business-type program revenues	2,912,841	3,007,759	3,022,918	3,121,914	2,525,032	2,671,802	2,703,250	2,755,685
Total primary government program revenues	5,461,080	5,107,260	4,896,666	5,009,062	4,855,350	4,830,672	4,749,038	4,759,027

(cont'd)

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

	2011	2010	2009	2008	2007	2006	2005	2004
Net (expense) revenue:								
Governmental activities	\$ (3,901,782)	\$ (4,284,804)	\$ (4,642,436)	\$ (4,842,164)	\$ (4,298,706)	\$ (3,932,719)	\$ (3,682,908)	\$ (3,298,133)
Business-type activities	(147,813)	(44,251)	(350,786)	(254,094)	(206,922)	(100,835)	(178,224)	(4,985)
Total primary government net (expense) revenue	(4,049,595)	(4,329,055)	(4,993,222)	(5,096,258)	(4,505,628)	(4,033,554)	(3,861,132)	(3,303,118)
General revenues and other changes in net assets:								
Governmental activities:								
Taxes:								
Property	5,031,245	4,868,680	4,955,201	4,666,051	4,758,274	4,560,948	4,539,826	4,401,916
Replacement taxes	160,510	130,115	156,705	178,754	162,166	145,899	113,638	99,221
Investment earnings	5,701	15,473	63,424	178,233	291,774	191,954	76,267	51,687
Miscellaneous	171,665	168,392	180,012	169,675	203,759	150,062	134,919	543,662
Gain (loss) on sale of capital assets	-	-	-	-	-	-	(2,928)	496,652
Transfers	(27,146)	41,613	47,792	72,745	(368,169)	(923,797)	174,012	224,630
Total governmental activities	5,341,975	5,224,273	5,403,134	5,265,458	5,047,804	4,125,066	5,035,734	5,817,768
Business-type activities:								
Investment earnings	864	1,292	2,784	7,512	4,670	4,207	1,997	1,658
Miscellaneous	42,800	42,000	42,000	45,500	42,000	40,555	55,500	58,000
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	(56,373)
Capital contributions	-	-	-	-	-	-	228,731	-
Transfers	27,146	(41,613)	(47,792)	(72,745)	368,169	923,797	(174,012)	(224,630)
Total business-type activities	70,810	1,679	(3,008)	(19,733)	414,839	968,559	112,216	(221,345)
Total primary government	5,412,785	5,225,952	5,400,126	5,245,725	5,462,643	5,093,625	5,147,950	5,596,423
Change in net assets:								
Governmental activities	1,440,193	939,469	760,698	423,294	749,098	192,347	1,352,826	2,519,635
Business-type activities	(77,003)	(42,572)	(353,794)	(273,827)	207,917	867,724	(66,008)	(226,330)
Total primary government	\$ 1,363,190	\$ 896,897	\$ 406,904	\$ 149,467	\$ 957,015	\$ 1,060,071	\$ 1,286,818	\$ 2,293,305

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
Governmental Activities Tax Revenues By Source
Last Eight 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
2009	4,955,201	156,705	5,111,906
2010	4,868,680	130,115	4,998,795
2011	5,031,245	160,510	5,191,755

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,**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund:										
Reserved	\$ 264,763	\$ 276,557	\$ 270,842	\$ 299,203	\$ 355,114	\$ 306,057	\$ 292,892	\$ 325,637	\$ 218,473	\$ 234,820
Unreserved	366,653	373,363	395,284	407,159	379,614	402,880	396,507	366,765	400,939	392,600
Total General Fund	\$ 631,416	\$ 649,920	\$ 666,126	\$ 706,362	\$ 734,728	\$ 708,937	\$ 689,399	\$ 692,402	\$ 619,412	\$ 627,420
Governmental funds:										
Reserved	\$ 25,979	\$ 9,957	\$ 76,387	\$ 22,115	\$ 16,114	\$ 1,364,415	\$ 9,358	\$ 17,432	\$ 5,699	\$ 5,179
Unreserved:										
Special Revenue Funds	1,562,757	1,323,940	956,075	1,123,192	1,348,347	1,198,535	1,083,479	1,010,552	972,725	912,501
Debt Service Funds	119,456	119,516	256,985	711,639	704,710	727,579	739,017	729,896	795,678	824,201
Capital Projects Funds	2,136,843	2,197,754	2,426,184	2,088,737	2,187,762	2,176,980	2,691,258	2,608,561	1,742,419	1,300,656
Total governmental funds	\$ 3,845,035	\$ 3,651,167	\$ 3,715,631	\$ 3,945,683	\$ 4,256,933	\$ 5,467,509	\$ 4,523,112	\$ 4,366,441	\$ 3,516,521	\$ 3,042,537

See independent auditor's report.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:										
Taxes	\$ 5,068,925	\$ 5,297,822	\$ 4,979,368	\$ 4,891,422	\$ 4,735,084	\$ 4,668,002	\$ 4,637,908	\$ 4,331,892	\$ 4,282,522	\$ 4,273,085
Program and operating fees	2,002,107	1,888,930	1,716,092	1,679,465	2,065,214	1,988,979	1,887,234	1,913,301	1,767,538	1,830,211
Grants	383,800	37,500	-	50,000	73,088	-	-	90,041	-	132,420
Property rental	162,332	173,071	157,656	157,683	192,016	169,891	158,554	165,030	149,460	162,776
Mitigation revenue	-	-	-	-	-	-	-	150,000	-	-
Investment income	5,701	15,473	63,424	178,233	291,774	191,954	76,267	51,687	43,920	70,397
Miscellaneous	171,665	168,392	180,012	169,675	203,759	150,062	134,919	228,632	162,908	154,085
Total revenues	7,794,530	7,581,188	7,096,552	7,126,478	7,560,935	7,168,888	6,894,882	6,930,583	6,406,348	6,622,974
Expenditures:										
General	2,183,120	2,165,147	2,175,433	2,306,638	2,212,565	2,035,463	1,908,952	1,680,303	1,598,495	1,631,210
Recreation	3,095,087	3,028,940	3,119,984	3,100,030	3,128,702	3,007,461	2,929,745	2,866,510	2,769,735	2,754,058
Debt service:										
Principal	2,950,000	2,870,000	2,855,000	2,835,000	2,803,900	2,822,363	2,785,980	2,734,860	2,700,617	2,646,616
Interest and bond costs	215,830	300,320	362,768	415,097	439,576	385,504	307,749	391,438	441,118	471,076
Capital outlay	900,993	1,049,064	601,447	582,074	1,984,174	4,110,363	707,800	799,618	415,899	1,945,277
Total expenditures	9,345,030	9,413,471	9,114,632	9,238,839	10,568,917	12,361,154	8,640,226	8,472,729	7,925,864	9,448,237
Excess of revenues under expenditures	(1,550,500)	(1,832,283)	(2,018,080)	(2,112,361)	(3,007,982)	(5,192,266)	(1,745,344)	(1,542,146)	(1,519,516)	(2,825,263)
Other financing sources (uses):										
Transfers, net	864	41,613	47,792	72,745	123,197	(923,797)	174,012	224,630	251,492	96,033
Bonds issued	1,725,000	1,710,000	1,700,000	1,700,000	1,700,000	1,700,000	1,725,000	1,743,775	1,734,000	2,704,000
Notes payable issued	-	-	-	-	-	5,380,000	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	496,652	-	-
Total other financing sources	1,725,864	1,751,613	1,747,792	1,772,745	1,823,197	6,156,203	1,899,012	2,465,057	1,985,492	2,800,033
Net change in fund balance	\$ 175,364	\$ (80,670)	\$ (270,288)	\$ (339,616)	\$ (1,184,785)	\$ 963,937	\$ 153,668	\$ 922,911	\$ 465,976	\$ (25,230)
 Debt service as a percentage of noncapital expenditures	 35.94%	 36.70%	 36.72%	 36.67%	 34.69%	 38.88%	 39.00%	 40.74%	 41.83%	 41.55%

See independent auditor's report.

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

Fiscal Year	Property Tax	Replacement Tax	Total
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
2009	4,822,663	156,705	4,979,368
2010	5,167,707	130,115	5,297,822
2011	4,908,415	160,510	5,068,925

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>
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
2008	1,423,608,854	4,270,826,562	0.3530
2009	1,422,842,776	4,268,528,328	0.3530
2010	1,479,331,500	4,437,994,500	0.3404

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**

	2010	2009	2008	2007
Cook County (including Forest Preserve)	\$ -	\$ 0.443	\$ 0.466	\$ 0.499
Metropolitan Water Reclamation District	-	0.261	0.252	0.263
Schools (Districts 123, 218 and 524)	-	5.971	6.053	6.446
Village of Oak Lawn	-	1.343	1.331	1.394
All other	N/A	0.114	0.093	0.110
Total overlapping rate	-	8.132	8.195	8.712
Oak Lawn Park District	-	0.341	0.353	0.384
Total rate	\$ -	\$ 8.473	\$ 8.548	\$ 9.096

Tax Year					
2006	2005	2004	2003	2002	2001
\$ 0.557	\$ 0.593	\$ 0.653	\$ 0.689	\$ 0.751	\$ 0.813
0.284	0.315	0.347	0.361	0.371	0.401
6.249	6.230	6.950	6.710	6.210	5.750
1.477	1.445	1.595	1.593	1.533	1.805
1.030	0.120	0.112	0.147	0.115	0.172
9.597	8.703	9.657	9.500	8.980	8.941
0.403	0.397	0.440	0.450	0.428	0.502
\$ 10.000	\$ 9.100	\$ 10.097	\$ 9.950	\$ 9.408	\$ 9.443

Note 1: The final 2010 tax rates for the overlapping governments were not yet available.

Note 2: Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Office of the Cook County Clerk.

See independent auditor's report.

**Oak Lawn Park District
Principal Property Taxpayers
2009 and 2000**

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total District	Taxable Assessed Value	Rank	Percentage of Total District
			Taxable Assessed Value			Taxable Assessed Value
Robin Realty Management	\$ 17,478,626	1	1.17%	\$ 14,632,509	1	1.80%
Manor Care Health Service	15,127,129	2	1.01%	8,956,258	2	1.10%
Target Prop Tax	12,270,817	3	0.82%	-	-	-
K-Mart Corporation	11,886,518	4	0.80%	-	-	-
KRCV	11,179,380	5	0.75%	6,167,989	4	0.76%
Fifth Third Bank	8,628,410	6	0.58%	3,978,938	6	0.49%
Hilton Inn	8,615,647	7	0.58%	5,842,604	5	0.72%
Albertsons/Jewel Food Stores	7,225,505	9	0.48%	-	-	-
GLR Medical Property One	5,944,358	7	0.40%	-	-	-
Home Depot	5,066,460	7	0.34%	-	-	-
Burr Wolf	-	-	-	6,373,974	3	0.78%
Oak Lawn Associates	-	-	-	3,920,411	7	0.48%
Advocate Accounting	-	-	-	3,633,199	8	0.45%
National Tax Search, LLC	-	-	-	3,289,837	9	0.40%
W&K Sales	-	-	-	3,053,269	10	0.38%
	\$ 103,422,850		6.93%	\$ 59,848,988		7.36%

Note - 2009 most recent year available.

Source - Village of Oak Lawn

See independent auditor's report.

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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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	4,651,659	-	-	4,762,944	4,762,944	102.39
2007	4,776,348	-	-	4,601,099	4,601,099	96.33
2008	4,870,421	-	-	4,938,864	4,938,864	101.41
2009	5,013,790	-	-	4,902,844	4,902,844	97.79
2010	5,036,798	-	-	4,820,559	4,820,559	95.71
2011	5,015,390			2,504,471	2,504,471	49.94

Note:

The 2010 property tax assessment, which was levied in December 2010, will be collected in the calendar year 2011. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding Park District fiscal years. For example, the first installment of the 2010 levy was collected in the spring 2011 and was recognized as revenue for the fiscal year ended April 30, 2011. The second installment of the 2010 levy is due in the fall of 2011 and will be included as revenue for the fiscal year ended April 30, 2012.

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	Percentage of Personal Income
2002	\$ 9,718,225	0.38 %	\$ 175.91	0.74 %
2003	8,670,468	0.29	156.95	0.66
2004	7,642,242	0.25	138.33	0.58
2005	6,518,263	0.21	117.99	0.49
2006	10,838,900	0.31	196.20	0.82
2007	9,735,000	0.27	176.22	0.74
2008	8,600,000	0.23	155.67	0.41
2009	7,445,000	0.17	134.76	0.35
2010	6,285,000	0.15	113.77	0.30
2011	5,060,000	0.11	89.26	0.23

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

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

Personal income can be found at page 89 - demographic and economic statistics.

See independent auditor's report.

**Oak Lawn Park District
Direct and Overlapping Debt Outstanding
April 30, 2011**

<u>Overlapping Agencies</u>	<u>Outstanding Debt</u>	<u>Applicable to the Park District</u>	
		<u>Percent</u>	<u>Amount</u>
Oak Lawn Park District	\$ 5,060,000	100.000%	\$ 5,060,000
Overlapping debt:			
Cook County	\$ 3,144,605,000	0.969%	\$ 30,471,222
Cook County Forest Preserve District	115,105,000	0.969%	1,115,367
Metropolitan Water Reclamation District	1,420,013,378	0.991%	14,072,333
Village of Oak Lawn	70,345,302	100.000%	70,345,302
School District #122	24,752,577	59.480%	14,722,833
School District #123	39,762,173	93.643%	37,234,492
School District #125	5,508,550	21.686%	1,194,584
School District #126	8,000,000	23.062%	1,844,960
School District #127-1/2	9,065,000	18.998%	1,722,169
Community High School District #218	19,202,093	19.553%	3,754,585
Community High School District #229	8,555,000	77.587%	6,637,568
Community College District #524	82,845,000	11.873%	9,836,187
Total overlapping debt	\$ 4,947,759,073		\$ 192,951,602
Total direct and overlapping debt	\$ 4,952,819,073		\$ 198,011,602

Source: Cook County Clerk.

Note:

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

See independent auditor's report.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt limit	\$ 42,530,781	\$ 40,906,730	\$ 40,928,755	\$ 36,464,036	\$ 34,141,136	\$ 33,748,156	\$ 29,689,815	\$ 28,763,581	\$ 28,975,900	\$ 24,251,664
Total net debt applicable to limit	<u>4,595,000</u>	<u>5,380,000</u>	<u>6,120,000</u>	<u>6,870,000</u>	<u>7,620,000</u>	<u>8,358,900</u>	<u>3,276,263</u>	<u>3,552,242</u>	<u>2,885,758</u>	<u>3,143,225</u>
Legal debt margin	<u>\$ 37,935,781</u>	<u>\$ 35,526,730</u>	<u>\$ 34,808,755</u>	<u>\$ 29,594,036</u>	<u>\$ 26,521,136</u>	<u>\$ 25,389,256</u>	<u>\$ 26,413,552</u>	<u>\$ 25,211,339</u>	<u>\$ 26,090,142</u>	<u>\$ 21,108,439</u>
Total net debt applicable to the limit as a percentage of debt limit	10.80%	13.15%	14.95%	18.84%	22.32%	24.77%	11.03%	12.35%	9.96%	12.96%
Legal debt margin calculation - 2010 tax year:										
Assessed value	\$ 1,479,331,500									
Debt limit (% of assessed value)	<u>2.875%</u>									
	<u>42,530,781</u>									
Debt applicable to limit - General obligation bonds	<u>4,595,000</u>									
Total net debt applicable to limit	<u>4,595,000</u>									
Legal debt margin	<u>\$ 37,935,781</u>									

See independent auditor's report.

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

Fiscal Year Ended April 30,	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Unemployment Rate
2002	55,383	\$ 1,356,606,585	\$ 24,495	7.40%
2003	55,520	1,407,043,360	25,343	6.20%
2004	55,659	1,439,174,763	25,857	6.70%
2005	55,797	1,474,491,522	26,426	6.40%
2006	55,936	1,495,952,384	26,744	5.00%
2007	55,245	1,520,673,870	27,526	4.60%
2008	55,245	1,587,962,280	28,744	4.00%
2009	55,245	1,648,455,555	29,839	10.10%
2010	55,245	1,698,341,790	30,742	11.70%
2011	56,690	1,558,464,790	27,491	9.30%

Owned and Operated Parks		Acres Per 1,000 People
Acres	Number	
173.85	22	3.14
173.85	22	3.13
173.85	22	3.12
173.85	22	3.12
176.80	23	3.16
176.80	23	3.20
176.80	23	3.20
176.80	23	3.20
176.80	23	3.20
176.80	23	3.12

Note:
Population data source is the U.S. Census Bureau's estimate of 2000 population. Post 2000 personal income data is extrapolated to 2007 using annual changes in the U.S. Bureau of Labor Statistics' Consumer Price Index.

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

See independent auditor's report.

**Oak Lawn Park District
Principal Employers
2010**

Taxpayer	Employees	% of Population
Advocate Christ Medical Center	5,500	9.70%
Jewel Foods	795	1.40%
Community High School District #218	470	0.83%
School District #123	450	0.79%
Village of Oak Lawn	351	0.62%
Kmart	250	0.44%
Automotion	250	0.44%
Target	238	0.42%
School District #122	229	0.40%
Oak Lawn Community High School District #229	221	0.39%
Hilton Oak Lawn	208	0.37%
	8,962	15.80%

Information for the preceding nine years is not available.

Source: Village of Oak Lawn.

See independent auditor's report.

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

	Calendar Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Administration/finance:										
Full-time employees	12	12	12	13	12	13	12	12	13	12
Part-time employees	2	2	3	1	1	1	1	-	-	-
Seasonal employees	-	-	-	-	1	-	-	-	-	-
Parks/facilities:										
Full-time employees	19	19	20	17	23	19	22	22	23	23
Part-time employees	28	22	25	23	23	22	24	23	22	23
Seasonal employees	83	83	90	89	88	85	87	86	83	87
Recreation:										
Full-time employees	22	22	21	26	17	17	18	18	17	18
Part-time employees	275	278	304	299	296	285	294	291	278	294
Seasonal employees	179	201	220	216	214	206	213	211	201	213
Total full-time	53	53	53	56	52	49	52	52	53	53
Total part-time	305	302	332	323	320	308	319	314	300	317
Total seasonal	262	284	310	305	303	291	300	297	284	300
Grand total	620	639	695	684	675	648	671	663	637	670

Source: Park District payroll records.

Note: Previous years have been restated to conform to current year classifications.

See independent auditor's report.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Racquet Club Fund:										
Tennis memberships	179	184	184	194	191	206	224	225	229	247
Racquet ball memberships	31	42	42	42	46	50	56	53	60	85
Fitness memberships	164	205	203	219	274	271	316	301	433	488
Museum Fund:										
Theater attendance	10,262	9,980	8,718	8,650	8,159	8,507	7,550	9,268	9,847	12,233
Ice Rink Fund:										
Figure skating attendance	1,830	1,331	1,493	1,460	996	1,264	884	1,625	N/A	N/A
Hockey attendance	136	50	398	334	208	298	328	384	393	N/A
Swimming Pools:										
Memberships	967	778	883	921	1,526	1,400	1,488	997	1,672	N/A
Swim lessons attendance	1,197	919	943	979	412	392	272	328	N/A	N/A

N/A - Information not available for year shown

Source of information - Park District records

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

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Parks:										
Number	23	23	23	23	23	23	22	22	22	22
Acres	176.8	176.8	176.8	176.8	176.8	176.8	173.85	173.85	173.85	173.85
Facilities:										
Playgrounds/tot lots	34	34	34	34	34	34	33	33	33	33
Swimming facilities	2	2	3	3	3	3	3	3	3	3
Recreation Centers:	3	3	3	3	3	3	3	3	3	3
18-hole golf course	1	1	1	1	1	1	1	1	1	1
Driving range	1	1	1	1	1	1	1	1	1	1
Miniature golf area	1	1	1	1	1	1	1	1	1	1
Indoor tennis courts	8	8	8	8	8	8	8	8	8	8
Indoor racquetball courts	5	5	5	5	5	5	5	5	5	5
Football fields	4	4	4	4	4	4	4	4	4	4
Baseball diamonds	20	20	20	20	20	20	20	20	20	20
Soccer fields	8	8	8	8	8	8	8	8	8	8
Outdoor tennis courts	23	23	23	23	23	23	23	23	23	23
Volleyball courts	15	15	13	13	13	13	13	13	13	13
Picnic areas	5	5	5	5	5	5	5	5	5	5
Walking paths	7	7	7	7	7	7	7	7	7	7
Natural prairies	1	1	1	1	1	1	1	1	1	1
Fishing ponds	1	1	1	1	1	1	1	1	1	1
Fitness centers	2	2	2	2	2	2	2	2	2	2
Nature centers	1	1	1	1	1	1	1	1	1	1
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Wildlife refuge area	1	1	1	1	1	1	1	1	1	1

Source: Park District records.

See independent auditor's report.