

OAK LAWN PARK DISTRICT

Comprehensive Annual Financial Report

For the Year Ended April 30, 2009

Prepared by:

Finance Department

Gerald Hayes
Superintendent of Finance
and Personnel

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**Oak Lawn Park District
Comprehensive Annual Financial Report
For the Year Ended April 30, 2009**

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INTRODUCTORY SECTION



park district
www.olparks.com

October 7, 2009

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, 2009 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.



- i -

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 55,245.

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

2001	\$ 843,536,151	4.33	%
2002	1,007,857,408	19.48	
2003	1,000,472,367	(.73)	
2004	1,032,689,224	3.22	
2005	1,173,848,894	13.67	
2006	1,187,517,758	1.16	
2007	1,268,314,309	6.80	
2008	1,423,608,854	12.24	

MAJOR INITIATIVES

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

For the Future

The Park District capital improvement plan includes renovation of its major facilities and grounds.

FINANCIAL INFORMATION

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

Budgeting Controls

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

FINANCIAL INFORMATION (cont'd)

Budgeting Controls (cont'd)

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Relevant Financial Policies

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

Long-term Financial Planning

At April 30, 2009, the District has four (4) debt issues outstanding. The 1997 general obligation bonds (alternate revenue source) of \$1,325,000, the 2001 installment contract of \$250,000, the 2008 short-term general obligation limited bonds of \$1,700,000, and the 2005 note payable of \$4,170,000 for the major renovation project. Payment of the 1997 alternate revenue bonds, the 2001 installment contract, and the 2005 note payable will be made from the principal proceeds received from the issuance of annual general obligation bonds. Payment of the 2008 short-term general obligation limited bond will be made from pledged taxes. The District follows a “pay as you go” philosophy to fund capital projects, and will issue long-term debt as needed to fund major projects.

Cash Management

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

Risk Management

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

FINANCIAL INFORMATION (cont'd)

Independent Audit

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2008. This was the eleventh year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

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

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

Acknowledgements

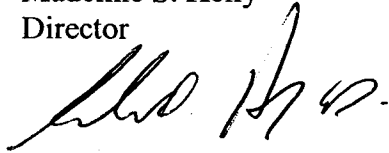
The preparation of this report on a timely basis was made possible by the dedicated service of the Business Office and Administration, and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made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

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

Respectfully submitted,



Madeline S. Kelly
Director



Gerald Hayes
Superintendent of Finance and Personnel

Oak Lawn Park District

Principal Officials

April 30, 2009

Board of Commissioners

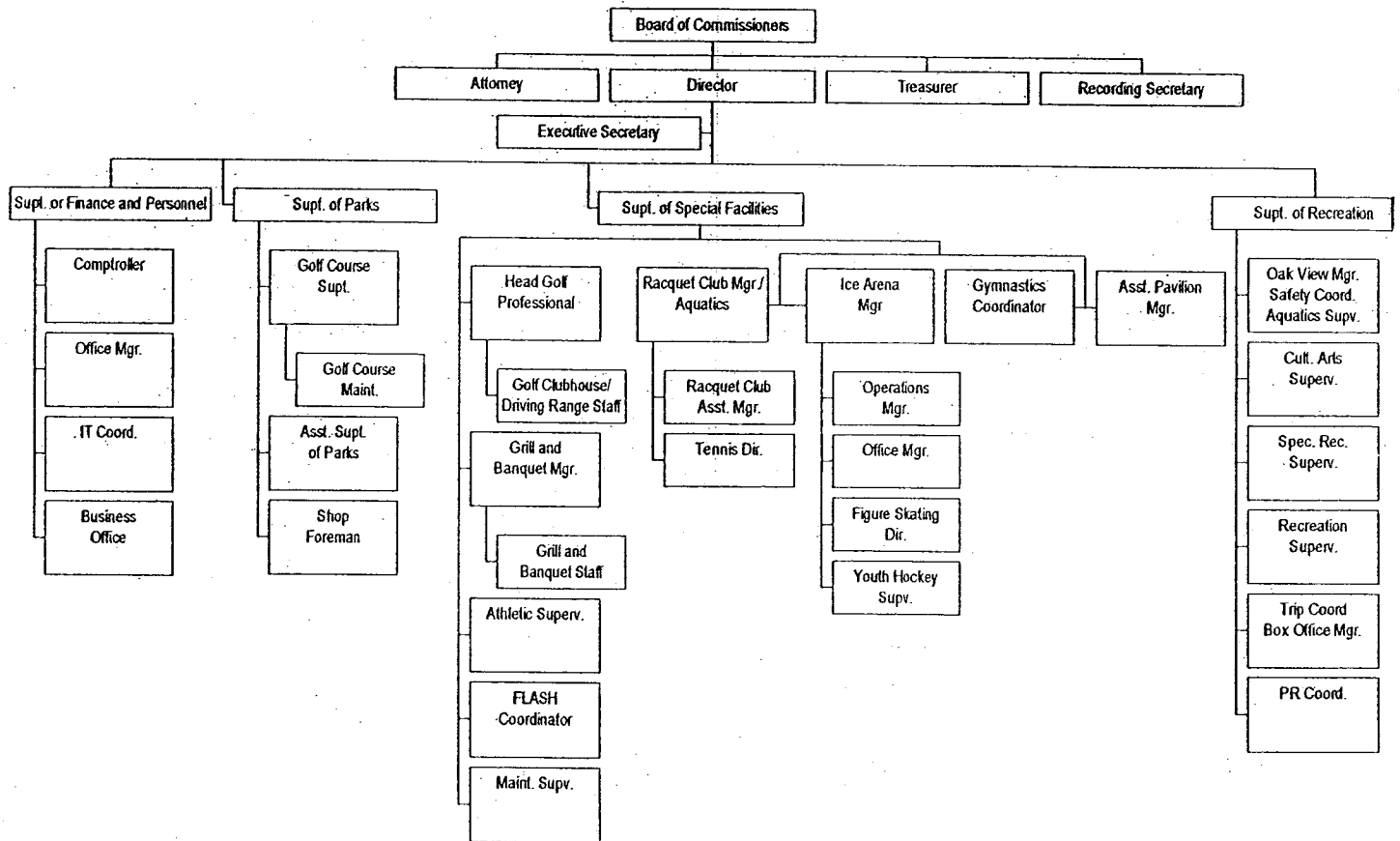
Donna McCauley – President
Gary Callahan – Vice President
Donald V. Andersen – Treasurer
Mary Margaret Wallace – Commissioner
Susan Murphy – Commissioner

Administration

Maddie S. Kelly – Director
Thomas Farrell – Attorney
Cynthia Pender – Recording Secretary
James Ribikawskis – Treasurer
Gerald Hayes – 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, 2008

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.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emmer".

Executive Director

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

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

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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, 2009, 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, 2009, and the results of its operations and cash flows, where applicable, of those activities and funds and the budgetary comparison for the major General and Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

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

Selden Fox, Ltd.

October 7, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Oak Lawn Park District

Management's Discussion and Analysis

Introduction

The Oak Lawn Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2009. 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 \$406,904, or 1.26%, over the previous fiscal year.

Net assets of governmental activities increased \$760,698, or 4.53%, as a result of taxes and other governmental revenues exceeding expenses.

Net assets of business-type activities decreased by \$353,794, or 2.28%, as charges for services revenue continued to decline while expenses remained constant. The business-type activities were also the beneficiary of capital contributions of \$21,150 from governmental activities (none in the prior year).

Fund Level

Combined property taxes levied and collected were \$4,822,663, compared to the prior year of \$4,712,668, for an increase of \$109,995.

Governmental funds reported combined ending fund balances of \$4,381,757, a decrease of \$270,288 from the prior year. The decrease is largely due to the excess of expenditures over revenues in the Recreation and Debt Service Funds of \$130,583 and \$454,654, respectively. Program and operating fee revenue in the Recreation Fund remained constant but were not sufficient to cover all necessary expenditures. The current year decrease in the Debt Service Fund balance represents the planned use of some existing fund balance.

The Other Governmental Funds had an excess of expenditures over revenues of \$41,896. The Other Governmental Funds are the Non-Major funds, which are made up of the Special Recreation, Illinois Municipal Retirement Fund (IMRF), Audit, and Museum Funds.

The District spent \$439,977 on capital projects in the fiscal year 2009.

Long-term Debt

The District's long-term debt decreased by \$1,155,000, which is a result of annual scheduled principal reductions on existing debt exceeding the issuance of the annual roll-over bond of \$1,700,000. Please refer to Footnote II.D. beginning on page 45 in the notes to the financial statements for more detail.

Review of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

Reconciliation between Government-wide and Fund Statements

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

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

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

Notes to the Financial Statements

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

Required Supplementary Information (RSI)

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

Other Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of Debt Service, Capital Projects, Enterprise, and non-major funds, and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis, which may be useful and informative to report users. Supplementary and statistical information can be found beginning on page 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 \$32,738,029. This represents a net increase of \$406,904, or 1.26% over the previous year.

The largest portion of the Oak Lawn Park District’s net assets, 84.41%, 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, .78%, is restricted for debt service, and the remaining balance of unrestricted net assets of \$4,846,255, or 14.81%, may be used to meet the government’s ongoing obligations to creditors.

For the fiscal year ending April 30, 2009, the Oak Lawn Park District is able to report positive balances in all categories of net assets for the governmental activities. The business-type activities have a combined negative \$69,443 unrestricted net assets, last year the business-type activities had a negative \$19,432 for unrestricted net assets.

The Golf Course and Driving Range, Ice Rink and Racquet/Fitness Club funds fared a little worse this current year than in the previous year. Total operating revenues for these funds decreased by \$120,146 while total operating expenses decreased by \$2,304 (see discussion on the Racquet/Fitness Club Fund in the major proprietary funds section beginning on page 11). The result is a total operating loss of \$371,936 compared to a total operating loss of \$254,094 last year. This will be discussed in detail later on in this report under Business-type activities.

The Racquet Club Fund was the only enterprise fund that had an increase in operating revenues, although the operating expenses increased for both the Ice Rink Fund and the Racquet Club Fund. 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 \$406,904 during the current fiscal year. The primary revenue sources are property taxes (48.18%), and charges for services and rentals (47.49%). The remainder of the revenue is from replacement taxes, grants, interest income, and other revenue sources.

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

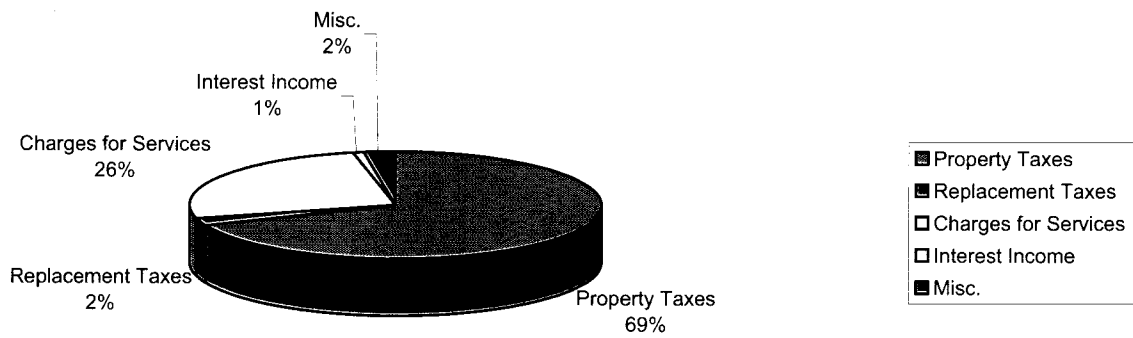
	Governmental Activities 2009	Governmental Activities 2008	Business-type Activities 2009	Business-type Activities 2008	Total 2009	Total 2008
Current and other assets	\$ 7,514,526	\$ 7,824,241	\$ 83,886	\$ 191,641	\$ 7,598,412	\$ 8,015,882
Capital assets	18,113,748	18,373,029	15,266,041	15,569,824	33,379,789	33,942,853
Total assets	\$ 25,628,274	\$ 26,197,270	\$ 15,349,927	\$ 15,761,465	\$ 40,978,201	\$ 41,958,735
Current and other Liabilities	\$ 3,511,843	\$ 3,671,537	\$ 153,329	\$ 211,073	\$ 3,665,172	\$ 3,882,610
Long-term liabilities	4,575,000	5,745,000	-	-	4,575,000	5,745,000
Total liabilities	\$ 8,086,843	\$ 9,416,537	\$ 153,329	\$ 211,073	\$ 8,240,172	\$ 9,627,610
Net assets:						
Investment in capital assets, net of related debt	\$ 12,368,748	\$ 9,773,029	\$ 15,266,041	\$ 15,569,824	\$ 27,634,789	\$ 25,342,853
Restricted net assets	256,985	711,639	-	-	256,985	711,639
Unrestricted net Assets	4,915,698	6,296,065	(69,443)	(19,432)	4,846,255	6,276,633
Total net assets	\$ 17,541,431	\$ 16,780,733	\$ 15,196,598	\$ 15,550,392	\$ 32,738,029	\$ 32,331,125

Statement of Activities. The District’s net assets increased by \$406,904, which consists of a government activity net assets increase of \$760,698 and a business-type activity net assets decrease of \$353,794, which is highlighted below.

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

	Governmental Activities 2009	Governmental Activities 2008	Business-type Activities 2009	Business-type Activities 2008	Total 2009	Total 2008
Revenues:						
Program revenues:						
Charges for services	\$ 1,873,748	\$ 1,837,148	\$ 3,001,768	\$ 3,121,914	\$ 4,875,516	\$ 4,959,062
Capital grants and contributions	-	50,000	21,150	-	21,150	50,000
General revenues:						
Property taxes	4,955,201	4,666,051	-	-	4,955,201	4,666,051
Replacement taxes	156,705	178,754	-	-	156,705	178,754
Interest income	63,424	178,233	2,784	7,512	66,208	185,745
Miscellaneous	180,012	169,675	42,000	45,500	222,012	215,175
Total revenues	\$ 7,229,090	\$ 7,079,861	\$ 3,067,702	\$ 3,174,926	\$ 10,296,792	\$ 10,254,787
Expenses:						
Governmental activities:						
Recreation	\$ 6,158,525	\$ 6,318,750	\$ -	\$ -	\$ 6,158,525	\$ 6,318,750
Interest on long-term debt	357,659	410,562	-	-	357,659	410,562
Business-type activities:						
Golf course and driving range	-	-	1,474,429	1,594,487	1,474,429	1,594,487
Ice rink	-	-	856,964	845,891	856,964	845,891
Racquet club	-	-	1,042,311	935,630	1,042,311	935,630
Total expenses	6,516,184	6,729,312	3,373,704	3,376,008	9,889,888	10,105,320
Increase (decrease) in net assets before transfers	712,906	350,549	(306,002)	(201,082)	406,904	149,467
Transfers	47,792	72,745	(47,792)	(72,745)	-	-
Increase (decrease) in net assets	760,698	423,294	(353,794)	(273,827)	406,904	149,467
Net assets, beginning of the year	16,780,733	16,357,439	15,550,392	15,824,219	32,331,125	32,181,658
Net assets, end of the year	\$ 17,541,431	\$ 16,780,733	\$ 15,196,598	\$ 15,550,392	\$ 32,738,029	\$ 32,331,125

2009 Revenue by Source - Governmental Activities



Revenues & Expenses - Governmental Activities



Governmental Activities

Governmental activities increased the District's net assets by \$760,698. Key elements of the entity-wide performance are as follows:

The total revenues increased by \$149,229, or 2.1%, from \$7,079,861 in 2008 to \$7,229,090 in 2009. Property tax revenue increased by \$289,150 or 6.2% from 2008. The District's estimated tax rate of \$.353 is the lowest point in twenty-five (25) years. Replacement tax revenue decreased by \$22,049 from \$178,754 in 2008 to \$156,705 in 2009. Charges for services increased by \$36,600 (2.0%) from \$1,837,148 in 2008 to \$1,873,748 in 2009. Interest decreased by \$114,809 (64.4%), from \$178,233 in 2008 to \$63,424 in 2009. One factor explains the decrease in interest revenue: interest rates were significantly lower in 2008.

Other revenue increased by \$10,337 (6.1%), from \$169,675 in 2008 to \$180,012 in 2009. The main reason for this increase is increased donations to benefit the general recreation, special recreation and the theater programming.

The total expenses decreased by 3.2%, or \$213,128, from \$6,729,312 in 2008 to \$6,516,184 in 2009.

- Salary and fringe benefit expense increased by \$25,900, or 1.1%. Full-time staff received a 2.5% cost of living increase, and part-time staff received raises ranging from 3% to 5%. Further, there was a minimum wage increase that went into effect during the year. The resulting salary increase is offset by a full-time maintenance position being vacated as well as reduced maintenance overtime hours in 2009.
- Contractual expenses decreased by \$16,200, or .03% due to a reduction in office related services.
- Employer share of IMRF (Illinois Municipal Retirement Fund) decreased by \$8,915 (3.8%), from \$232,820 in 2008 to \$223,905 in 2009. The reasons for the decrease are the vacated maintenance position, and reduced maintenance overtime (see salary and fringe benefit expense comment above). The employer rate decreased from 7.75% to 7.46% for 2009.
- Employer share of FICA increased because salaries increased. (See salary and fringe benefit expense comment above).
- Landscaping/ground improvement supplies purchased were \$7,000 less this year.
- Other expenses were \$22,000 less this year due to a reduction in property insurance premium for 2009.
- Interest expense decreased by 12.9%, or \$52,903, from \$410,562 in 2008 to \$357,659 in 2009. The decrease is due to the principal balances of loans being reduced and the pay-off of the Pavilion loan.

Business-type Activities

Business-type activities decreased the District's net assets by \$353,794. Major activities include:

The Golf Course facility was constructed using Alternate Source G.O. Bonds. While the bonds are outstanding, this facility is required to make a transfer to the Capital Projects Fund to reimburse that fund for a portion of the annual debt service on these bonds. This transfer amounted to \$45,008 for the current year, as compared to \$65,233 in the previous year. The decrease in the transfer is due to golf course revenues decreasing more than the decrease in applicable expenses, leaving less funds available for transfer. This is detailed further later on in this report under "Major Proprietary Funds."

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

In the current year, contributions of capital items were made by the Capital Projects Fund to the Racquet Club Fund of \$21,150. No such contributions were made 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 \$4,381,757. Of these funds, \$347,229 is reserved for liability insurance and prepaid items, and \$256,985 will be used for future debt service. The remaining \$3,777,543 is unreserved and undesignated, or designated for capital projects, indicating availability for continuing the District's operations. This is an increase of 4.4% or \$158,445 in these reserves.

The total ending fund balances of governmental funds shows a decrease of \$270,288 from the prior year. The decrease is primarily the result of decreases in the Recreation Fund fund balance of \$130,583, due to the decline in program and operating fees, and the Debt Service Fund balance of \$454,654, due to planned usage. The Corporate Fund fund balance decreased by \$40,236. The Capital Projects Fund balance increased \$397,081, due to the timing of the spending of the annual rollover bond proceeds. Other Governmental Funds had a negative net change in fund balance of \$41,896, which added to the decrease in fund balance.

Major Governmental Funds

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

The General Fund, which includes the Corporate Fund and the Liability Insurance Fund, had a decrease in revenues of 1.4%, or \$18,961. The decrease, despite a 2.4% increase in property taxes, was caused by a decline in all other revenue sources, with the largest declines in replacement taxes received and miscellaneous revenue. The total revenue received from interest and rentals is also down slightly from last year.

General Fund expenditures decreased by \$114,259, or 6.5%, over last year; from \$1,764,120 in 2008 to \$1,649,861 in 2009. The most significant variances between years were in insurance expense, which decreased by \$64,870, and salaries, wages and fringe benefits, which decreased by \$13,773.

Administrative allocations to other funds increased in the current year reducing salaries, wages and benefits in the Corporate Fund and increasing it in these other funds. These administrative allocations

represent excess expenditures of the Corporate Fund borne by other funds proportionately based on the expenditure activity in these other funds.

The Recreation Fund revenues increased \$41,388 and expenses increased \$20,400. Property taxes accounted for the largest increase in revenues, as the levy increased for 2008. The single biggest factor in the increase in expenses was utility costs, which more than offset the savings in the insurance line item.

The Debt Service Fund expenditures increased in 2009, as the District used existing fund balances to pay principal and interest on the Series 2001 installment contract paid out of the Capital Projects Fund in the prior year.

The Capital Projects Fund revenues decreased by \$94,311 or 73.9% as investment income due to lower rates in 2009, and no grant was received in 2009 (\$50,000 in 2008). Expenditures decreased by \$564,862 as principal due on the 2001 installment contract was paid out of the Debt Service Fund in the current year.

Business-type Activities

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

Major Proprietary Funds

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

The Golf Course and Driving Range Fund had a decrease in net assets of \$230,430 as compared to last year, which had a decrease in net assets of \$212,899.

Total operating revenues decreased by 4.5%, or \$157,814, from \$1,446,821 in 2008 to \$1,289,007 in 2009; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) decreased by \$85,861, rentals increased by \$1,820, and clubhouse revenues, the bar and grill and pro shop operations, decreased by \$73,773. These decreases are due primarily to poorer weather conditions and the economic decline affecting clubhouse operations.

Total operating expenses decreased by 7.5%, or \$120,058, from \$1,594,487 in 2008 to \$1,474,429 in 2009. Nearly all categories of operating expenses decreased moderately from the prior year, with the largest decrease (\$54,830, from \$355,820 in 2008 to \$300,990 in 2009) in materials and supplies. This decrease is attributable to revisions to the clubhouse restaurant menu and resulting savings in raw food-service supplies.

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

This year the Ice Rink had a decrease in net assets of \$138,167, compared to last year when the Ice Rink had a decrease in net assets of \$118,947. Total revenues decreased from \$734,175 in 2008 to \$720,616 in 2009. This is a decrease of \$13,559. Rentals increased by \$14,471, as contract ice time revenue picked up in the current year, which in part was offset by a decrease of \$12,198 in program and operating fees, as well as decreased miscellaneous revenues primarily from leasing out the concessions operations.

Total operating expenses and transfers out increased from \$853,122 in 2008 to \$858,783 in 2009, an increase of 0.7%, or \$5,661. The primary increases were in utilities by \$33,000 due to higher rates and an increase in equipment repairs of \$5,359. This partially offset by reduced concessions expenses of \$32,000.

The Racquet Club Fund is used to account for the operation of the District's racquet club. Beginning in 2008, the District's gymnastics program, which utilizes a portion of the Racquet Club's facilities, was accounted for in this fund. Current year revenues increased \$42,999 (4.3%) over the prior year, as program and operating fees increased due mainly to the gymnastics operation increase of \$45,530. Current year expenses increased \$106,681 (11.4%) over the prior year. The primary source of the increase was salaries, wages and fringe benefits, which increased from \$563,507 in 2008 to \$643,816 in 2009. This increase was due to increases in gymnastics payroll of \$43,100 and tennis payroll of \$8,000.

General Fund Budgetary Highlights

During the 2009 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 \$1,553,711, which is less than budgeted by \$115,964, or 6.9%. The main areas of decreased revenue were property taxes, replacement taxes, and interest income. Interest income was \$9,268 under budget due to smaller balances on hand and lower interest rates.

Expenditures were \$1,649,861, which were less than budget by \$158,425. As mentioned earlier in this report under Major Governmental Funds, the Oak Lawn Park District uses administrative allocations to charge other funds for their respective share of administrative overhead. The overhead expenses that are allocated are salaries and wages expense and public relations expense. Salaries and wages expense was under budget by \$95,183 as a result of increased allocations to other funds. The insurance expenses were under budget by \$17,710 due to less than anticipated rate increases.

The General Fund's excess of expenditures over revenues and other financing sources was \$40,236, which represented a \$32,725 shortfall compared to budget. As a result, the fund balance decreased to \$666,126 from \$706,362 in the prior year.

Capital Asset and Debt Administration

Capital Assets

As of April 30, 2009, the District had \$33,379,789 invested in capital assets, a net decrease of \$563,064 from the prior year. Please refer to Footnote II.B. in the notes to the financial statements on pages 41 through 45 for more detailed information.

Oak Lawn Park District
Capital Assets as of April 30, 2009 and 2008

	Governmental Activities 2009	Governmental Activities 2008	Business-type Activities 2009	Business-type Activities 2008	Total 2009	Total 2008
Land and improvements	\$ 9,857,734	\$ 9,857,734	\$ 8,909,656	\$ 8,909,656	\$ 18,767,390	\$ 18,767,390
Construction in progress	167,886	18,867	-	-	167,886	18,867
Buildings and improvements	13,181,008	13,220,979	10,525,091	10,496,941	23,706,099	23,717,920
Machinery and equipment	3,239,714	3,004,999	732,383	727,358	3,972,097	3,732,357
Total	26,446,342	26,102,579	20,167,130	20,133,955	46,613,472	46,236,534
Accumulated depreciation	(8,332,594)	(7,729,550)	(4,901,089)	(4,564,131)	(13,233,683)	(12,293,681)
Net capital assets	\$ 18,113,748	\$ 18,373,029	\$ 15,266,041	\$ 15,569,824	\$ 33,379,789	\$ 33,942,853

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, 2009 and 2008**

	Governmental Activities 2009	Governmental Activities 2008	Business-type Activities 2009	Business-type Activities 2008	Total 2009	Total 2008
G.O. bonds (alt. rev.)	\$ 1,325,000	\$ 1,730,000	\$ -	\$ -	\$ 1,325,000	\$ 1,730,000
G.O bonds	1,700,000	1,700,000	-	-	1,700,000	1,700,000
Installment contract	250,000	750,000	-	-	250,000	750,000
Note payable	4,170,000	4,420,000	-	-	4,170,000	4,420,000
Total	\$ 7,445,000	\$ 8,600,000	\$ -	\$ -	\$ 7,445,000	\$ 8,600,000

The District currently has one general obligation alternate revenue bond, one general obligation limited bond, one installment contract, and one note payable outstanding. Please refer to footnote II.D. beginning on page 45 in the notes to the financial statements for more detailed information.

The District is statutorily subject to a legal debt limit. The legal debt limit is based on 2.875% of the equalized assessed valuation of the property within the District’s boundaries. The debt limitation at April 30, 2009 is \$34,808,755.

Factors Bearing on the District’s Future

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

Contacting the District’s Financial Management

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

BASIC FINANCIAL STATEMENTS

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**Oak Lawn Park District
Statement of Net Assets
April 30, 2009**

Assets	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,453,994	\$ 319,757	\$ 4,773,751
Receivables, net	2,661,604	33,171	2,694,775
Internal balances	300,548	(300,548)	-
Inventory	-	25,274	25,274
Prepaid expenses	97,960	6,232	104,192
Deposits	420	-	420
Capital assets not being depreciated	10,025,620	8,909,656	18,935,276
Capital assets being depreciated (net of accumulated depreciation)	8,088,128	6,356,385	14,444,513
Total assets	<u>25,628,274</u>	<u>15,349,927</u>	<u>40,978,201</u>
Liabilities			
Accounts payable	270,048	87,905	357,953
Accrued payroll	41,627	23,850	65,477
Unearned revenue	230,809	19,643	250,452
Noncurrent liabilities:			
Due within one year	2,969,359	21,931	2,991,290
Due in more than one year	4,575,000	-	4,575,000
Total liabilities	<u>8,086,843</u>	<u>153,329</u>	<u>8,240,172</u>
Net Assets			
Invested in capital assets, net of related debt	12,368,748	15,266,041	27,634,789
Restricted for debt service	256,985	-	256,985
Unrestricted	4,915,698	(69,443)	4,846,255
Total net assets	<u>\$ 17,541,431</u>	<u>\$ 15,196,598</u>	<u>\$ 32,738,029</u>

See accompanying notes.

**Oak Lawn Park District
Statement of Activities
For the Year Ended April 30, 2009**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Recreation	\$ 6,158,525	\$ 1,873,748
Interest on long-term debt	357,659	-
Total governmental activities	6,516,184	1,873,748
Business-type activities:		
Golf course and driving range	1,474,429	1,289,007
Ice rink	856,964	676,797
Racquet club	1,042,311	1,035,964
Total business-type activities	3,373,704	3,001,768
Total primary government	\$ 9,889,888	\$ 4,875,516

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets		
		Governmental Activities	Business-type Activities	Total
\$ -	\$ -	\$ (4,284,777)	\$ -	\$ (4,284,777)
-	-	(357,659)	-	(357,659)
-	-	(4,642,436)	-	(4,642,436)
-	-	-	(185,422)	(185,422)
-	-	-	(180,167)	(180,167)
-	21,150	-	14,803	14,803
-	21,150	-	(350,786)	(350,786)
\$ -	\$ 21,150	\$ (4,642,436)	\$ (350,786)	\$ (4,993,222)
General revenues:				
Taxes:				
Property		\$ 4,955,201	\$ -	\$ 4,955,201
Replacement		156,705	-	156,705
Unrestricted investment earnings		63,424	2,784	66,208
Miscellaneous		180,012	42,000	222,012
Transfers		47,792	(47,792)	-
Total general revenues and transfers		5,403,134	(3,008)	5,400,126
Change in net assets		760,698	(353,794)	406,904
Net assets, beginning of the year		16,780,733	15,550,392	32,331,125
Net assets, end of the year		\$ 17,541,431	\$ 15,196,598	\$ 32,738,029

**Oak Lawn Park District
Balance Sheet - Governmental Funds
April 30, 2009**

Assets	<u>General</u>	<u>Recreation</u>
Cash and cash equivalents	\$ 692,824	\$ 537,059
Receivables:		
Property taxes	718,517	430,409
Accounts	36,936	7,269
Due from other funds	-	-
Prepaid items	21,573	6,346
Deposits	420	-
Total assets	\$ 1,470,270	\$ 981,083
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 62,991	\$ 65,618
Accrued payroll	18,766	19,406
Deferred revenues:		
Property taxes	718,517	430,409
Other	3,870	153,223
Total liabilities	804,144	668,656
Fund balance:		
Reserved for:		
Prepaid items	21,573	6,346
Liability insurance	249,269	
Unreserved - designated - Capital Projects Funds	-	-
Unreserved - undesignated:		
General Fund	395,284	-
Special Revenue Funds	-	306,081
Debt Service Fund	-	-
Total fund balances	666,126	312,427
Total liabilities and fund balances	\$ 1,470,270	\$ 981,083

See accompanying notes.

Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 241,448	\$ 2,218,085	\$ 764,578	\$ 4,453,994
911,436	-	529,923	2,590,285
15,537	-	11,577	71,319
-	300,548	-	300,548
-	59,634	10,407	97,960
-	-	-	420
<u>\$ 1,168,421</u>	<u>\$ 2,578,267</u>	<u>\$ 1,316,485</u>	<u>\$ 7,514,526</u>
\$ -	\$ 92,449	\$ 48,990	\$ 270,048
-	-	3,455	41,627
911,436	-	529,923	2,590,285
-	-	73,716	230,809
<u>911,436</u>	<u>92,449</u>	<u>656,084</u>	<u>3,132,769</u>
-	59,634	10,407	97,960
-	2,426,184	-	2,426,184
-	-	-	395,284
-	-	649,994	956,075
256,985	-	-	256,985
<u>256,985</u>	<u>2,485,818</u>	<u>660,401</u>	<u>4,381,757</u>
<u>\$ 1,168,421</u>	<u>\$ 2,578,267</u>	<u>\$ 1,316,485</u>	<u>\$ 7,514,526</u>

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Oak Lawn Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
April 30, 2009

Total fund balance - governmental funds (page 18)	\$ 4,381,757
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.	18,113,748
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities.	2,590,285
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	(3,275,000)
Notes payable	(4,170,000)
Compensated absences	(99,359)
Net assets of governmental activities (page 14)	\$ 17,541,431

See accompanying notes.

Oak Lawn Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2009

	General	Recreation
Revenues:		
Property taxes	\$ 1,324,367	\$ 777,865
Replacement taxes	134,899	-
Program and operating fees	-	1,401,302
Property rental	5,193	152,463
Investment income	9,732	7,508
Miscellaneous	79,520	51,317
Total revenues	1,553,711	2,390,455
Expenditures:		
Current:		
Recreation:		
Administration	1,617,658	-
Programs	-	2,474,124
Debt service:		
Principal	-	-
Interest	-	-
Bond costs	-	-
Capital outlay	32,203	39,406
Total expenditures	1,649,861	2,513,530
Revenues over (under) expenditures before other financing sources (uses)	(96,150)	(123,075)
Other financing sources (uses):		
Bonds issuance	-	-
Transfers in	55,914	-
Transfers out	-	(7,508)
Total other financing sources (uses)	55,914	(7,508)
Net changes in fund balances	(40,236)	(130,583)
Fund balances, beginning of the year	706,362	443,010
Fund balances, end of the year	\$ 666,126	\$ 312,427

See accompanying notes.

Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,853,664	\$ -	\$ 866,767	\$ 4,822,663
-	-	21,806	156,705
-	-	314,790	1,716,092
-	-	-	157,656
4,866	31,849	9,469	63,424
-	1,500	47,675	180,012
<u>1,858,530</u>	<u>33,349</u>	<u>1,260,507</u>	<u>7,096,552</u>
-	-	557,775	2,175,433
-	-	645,860	3,119,984
2,200,000	655,000	-	2,855,000
103,209	254,450	-	357,659
5,109	-	-	5,109
-	439,977	89,861	601,447
<u>2,308,318</u>	<u>1,349,427</u>	<u>1,293,496</u>	<u>9,114,632</u>
<u>(449,788)</u>	<u>(1,316,078)</u>	<u>(32,989)</u>	<u>(2,018,080)</u>
-	1,700,000	-	1,700,000
-	45,008	-	100,922
(4,866)	(31,849)	(8,907)	(53,130)
<u>(4,866)</u>	<u>1,713,159</u>	<u>(8,907)</u>	<u>1,747,792</u>
(454,654)	397,081	(41,896)	(270,288)
<u>711,639</u>	<u>2,088,737</u>	<u>702,297</u>	<u>4,652,045</u>
<u>\$ 256,985</u>	<u>\$ 2,485,818</u>	<u>\$ 660,401</u>	<u>\$ 4,381,757</u>

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**Oak Lawn Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2009**

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

Net change in fund balances - total governmental funds (page 21)	\$ (270,288)
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	365,288
Depreciation on capital assets is reported as an expense in the statement of activities.	(624,569)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	132,538
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities.	(1,700,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	2,855,000
The change in compensated absences liability is reported as an expense on the statement of activities.	<u>2,729</u>
Change in net assets of governmental activities (page 16)	<u>\$ 760,698</u>

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Fund Net Assets
For the Year Ended April 30, 2009**

Assets	<u>Golf Course and Driving Range</u>	<u>Ice Rink</u>
Current assets:		
Cash	\$ 3,600	\$ 174,795
Accounts receivable	7,087	21,678
Inventory	25,274	-
Prepaid expenses	3,902	1,676
Total current assets	<u>39,863</u>	<u>198,149</u>
Noncurrent assets:		
Capital assets not being depreciated	8,674,656	-
Capital assets being depreciated, net	1,999,938	2,996,119
Total noncurrent assets	<u>10,674,594</u>	<u>2,996,119</u>
Total assets	<u>10,714,457</u>	<u>3,194,268</u>
Liabilities		
Current liabilities:		
Accounts payable	48,096	25,815
Accrued payroll	8,802	4,213
Due to other funds	300,548	-
Unearned revenue	2,058	16,190
Accrued vacation	14,087	2,774
Total liabilities	<u>373,591</u>	<u>48,992</u>
Net Assets		
Invested in capital assets	10,674,594	2,996,119
Unrestricted	(333,728)	149,157
Total net assets	<u>\$ 10,340,866</u>	<u>\$ 3,145,276</u>

See accompanying notes.

Racquet Club	Total
\$ 141,362	\$ 319,757
4,406	33,171
-	25,274
654	6,232
<u>146,422</u>	<u>384,434</u>
235,000	8,909,656
<u>1,360,328</u>	<u>6,356,385</u>
<u>1,595,328</u>	<u>15,266,041</u>
<u>1,741,750</u>	<u>15,650,475</u>
13,994	87,905
10,835	23,850
-	300,548
1,395	19,643
5,070	21,931
<u>31,294</u>	<u>453,877</u>
1,595,328	15,266,041
<u>115,128</u>	<u>(69,443)</u>
<u>\$ 1,710,456</u>	<u>\$ 15,196,598</u>

**Oak Lawn Park District
Proprietary Funds
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Year Ended April 30, 2009**

	Golf Course and Driving Range	Ice Rink
Operating revenues:		
Program and operating fees	\$ 689,125	\$ 414,584
Rentals	188,309	247,662
Miscellaneous	411,573	14,551
	<u>1,289,007</u>	<u>676,797</u>
Total operating revenues		
Operating expenses:		
Administration and operations	1,357,383	733,621
Depreciation	117,046	123,343
	<u>1,474,429</u>	<u>856,964</u>
Total operating expenses		
Operating loss	<u>(185,422)</u>	<u>(180,167)</u>
Nonoperating income:		
Parking lot rental	-	42,000
Interest	-	1,819
	<u>-</u>	<u>43,819</u>
Total nonoperating income		
Income (loss) before capital contributions and transfers out	<u>(185,422)</u>	<u>(136,348)</u>
Capital contributions	-	-
Transfers out	(45,008)	(1,819)
	<u>(45,008)</u>	<u>(1,819)</u>
Changes in net assets	<u>(230,430)</u>	<u>(138,167)</u>
Net assets, beginning of the year	<u>10,571,296</u>	<u>3,283,443</u>
Net assets, end of the year	<u>\$ 10,340,866</u>	<u>\$ 3,145,276</u>

See accompanying notes.

Racquet Club	Total
\$ 871,844	\$ 1,975,553
81,805	517,776
82,315	508,439
<u>1,035,964</u>	<u>3,001,768</u>
945,742	3,036,746
96,569	336,958
<u>1,042,311</u>	<u>3,373,704</u>
<u>(6,347)</u>	<u>(371,936)</u>
-	42,000
965	2,784
<u>965</u>	<u>44,784</u>
(5,382)	(327,152)
21,150	21,150
(965)	(47,792)
<u>14,803</u>	<u>(353,794)</u>
<u>1,695,653</u>	<u>15,550,392</u>
<u>\$ 1,710,456</u>	<u>\$ 15,196,598</u>

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2009**

	Golf Course and Driving Range	Ice Rink
Cash flows from operating activities:		
Receipts from customers	\$ 1,257,430	\$ 682,535
Receipts from parking lot rental	-	42,000
Payments to suppliers	(581,680)	(385,463)
Payments to employees	(780,141)	(357,385)
Net cash from operating activities	<u>(104,391)</u>	<u>(18,313)</u>
Cash flows from noncapital financing activities:		
Advances from (to) other funds	155,753	-
Transfers to other funds	(45,008)	(1,819)
Net cash from noncapital financing activities	<u>110,745</u>	<u>(1,819)</u>
Cash flows from capital and related financing activities:		
Purchases of capital assets	(7,000)	-
Net cash from capital and related financing activities	<u>(7,000)</u>	<u>-</u>
Cash flows from investing activities - interest received	-	1,819
Net increase (decrease) in cash	(646)	(18,313)
Cash, beginning of the year	4,246	193,108
Cash, end of the year	<u>\$ 3,600</u>	<u>\$ 174,795</u>

(cont'd)

Racquet Club	Total
\$ 1,037,986	\$ 2,977,951
-	42,000
(304,487)	(1,271,630)
(664,179)	(1,801,705)
69,320	(53,384)
-	155,753
(965)	(47,792)
(965)	107,961
(5,025)	(12,025)
(5,025)	(12,025)
965	2,784
64,295	45,336
77,067	274,421
\$ 141,362	\$ 319,757

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows (cont'd)
For the Year Ended April 30, 2009**

	<u>Golf Course and Driving Range</u>	<u>Ice Rink</u>
Reconciliation of operating loss to net cash from operating activities:		
Operating income (loss)	\$ (185,422)	\$ (180,167)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation	117,046	123,343
Parking lot rental income	-	42,000
(Increase) decrease in receivables	(7,062)	(10,052)
(Increase) decrease in inventory	5,504	1,034
(Increase) decrease in prepaid expenses	5,265	(191)
Increase (decrease) in accounts payable	9,872	(1,740)
Decrease in accrued payroll	(27,250)	(8,693)
Increase (decrease) in unearned revenue	(24,515)	15,790
Increase (decrease) in accrued vacation	2,171	363
Net cash from operating activities	\$ (104,391)	\$ (18,313)

See accompanying notes.

Racquet Club	Total
\$ (6,347)	\$ (371,936)
96,569	336,958
-	42,000
627	(16,487)
-	6,538
2,213	7,287
(4,774)	3,358
(19,448)	(55,391)
1,395	(7,330)
(915)	1,619
<u>\$ 69,320</u>	<u>\$ (53,384)</u>

Oak Lawn Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Oak Lawn Park District, Cook County, Illinois (Park District) was incorporated December 8, 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.

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

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

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

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

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

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

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

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

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

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

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of 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.

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

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

D. Assets, Liabilities and Equity

1. Deposits and Investments

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

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

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

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

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

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

1. Deposits and Investments (cont'd)

- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds, 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.

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.

**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 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 2008 levy has been estimated and recorded as a receivable at April 30, 2009. The equalized assessed valuation of real property totaled \$1,423,608,854 for calendar year 2008.

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

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

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

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

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, 2009 are recorded as prepaid expenses/items.

**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

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

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

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

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

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

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

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

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

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

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

5. Compensated Absences

As of April 30, 2009 and 2008, the amount of accumulated vacation and paid time off for governmental activities is \$99,359 and \$102,088, respectively, reflecting a decrease of \$2,729; accumulated vacation and paid time off for business-type activities is \$21,931 and \$20,312, respectively, reflecting an increase of \$1,619. 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, 2008	Additions	Deletions	Balance April 30, 2009
Governmental	\$ 102,088	\$ 99,359	\$102,088	\$ 99,359
Business-type	20,312	21,931	20,312	21,931
	\$ 122,400	\$121,290	\$122,400	\$ 121,290

6. Long-term Obligations

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

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

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

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

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

7. Deferred Revenue

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

8. Fund Equity and Net Assets

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

9. Interfund Transactions

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

II. Detailed Notes For All Funds

A. Cash and Cash Equivalents

The Park District maintains a cash and investments pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents." Cash on hand of \$9,870 has been excluded from the amounts shown below.

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

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

A. Cash and Cash Equivalents (cont'd)

At year end, the carrying amount of the Park District's deposits was \$80,632, and the bank balance was \$382,421. In addition, the Park District had money held in a repurchase agreement account with a carrying amount and bank balance of \$4,044,345. 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 \$638,904.

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	\$ 80,632
Repurchase agreement	4,044,345
Illinois Funds	638,904
Cash on hand	<u>9,870</u>
 Combined balance sheet – cash and cash equivalents	 <u>\$ 4,773,751</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, 2009.

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

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

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

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

B. Capital Assets

Capital asset activity for the year ended April 30, 2009 was as follows:

	Balance, May 1, 2008	Additions	Retirements	Balance, April 30, 2009
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,857,734	\$ -	\$ -	\$ 9,857,734
Construction in progress	18,867	149,019	-	167,886
Total capital assets not being depreciated	9,876,601	149,019	-	10,025,620
Capital assets, being depreciated:				
Buildings and improvements	13,171,913	9,095	-	13,181,008
Equipment	3,054,065	207,174	21,525	3,239,714
Total capital assets being depreciated	16,225,978	216,269	21,525	16,420,722
Less accumulated depreciation for:				
Buildings and improvements	5,644,665	459,130	-	6,103,795
Equipment	2,084,885	165,439	21,525	2,228,799
Total accumulated depreciation	7,729,550	624,569	21,525	8,332,594
Total capital assets, being depreciated, net	8,496,428	(408,300)	-	8,088,128
Governmental activities, capital assets, net	\$ 18,373,029	\$ (259,281)	\$ -	\$ 18,113,748

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

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

B. Capital Assets (cont'd)

	<u>Balance, May 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2009</u>
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	7,000	-	2,879,802
Equipment	364,881	-	-	364,881
Total capital assets being depreciated	<u>3,237,683</u>	<u>7,000</u>	<u>-</u>	<u>3,244,683</u>
Less accumulated depreciation for:				
Buildings and improvements	792,010	110,408	-	902,418
Equipment	335,689	6,638	-	342,327
Total accumulated depreciation	<u>1,127,699</u>	<u>117,046</u>	<u>-</u>	<u>1,244,745</u>
Total capital assets, being depreciated, net	<u>2,109,984</u>	<u>(110,046)</u>	<u>-</u>	<u>1,999,938</u>
Golf Course and Driving Range, capital assets, net	<u>\$ 10,784,640</u>	<u>\$ (110,046)</u>	<u>\$ -</u>	<u>\$ 10,674,594</u>

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

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

B. Capital Assets (cont'd)

	Balance, May 1, 2008	Additions	Retirements	Balance, April 30, 2009
Business-type Activities:				
Ice Rink:				
Capital assets, being depreciated:				
Buildings and improvements	\$ 4,359,647	\$ -	\$ -	\$ 4,359,647
Equipment	338,552	-	-	338,552
Total capital assets being depreciated	4,698,199	-	-	4,698,199
Less accumulated depreciation for:				
Buildings and improvements	1,340,286	111,049	-	1,451,335
Equipment	238,451	12,294	-	250,745
Total accumulated depreciation	1,578,737	123,343	-	1,702,080
Total capital assets, being depreciated, net	\$ 3,119,462	\$ (123,343)	\$ -	\$ 2,996,119

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

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

B. Capital Assets (cont'd)

	Balance, May 1, 2008	Additions	Retirements	Balance, April 30, 2009
Business-type Activities:				
Racquet Club:				
Capital assets, not being depreciated:				
Land	\$ 235,000	\$ -	\$ -	\$ 235,000
Total capital assets not being depreciated	235,000	-	-	235,000
Capital assets, being depreciated:				
Buildings and improvements	3,264,492	21,150	-	3,285,642
Equipment	23,925	5,025	-	28,950
Total capital assets being depreciated	3,288,417	26,175	-	3,314,592
Less accumulated depreciation for:				
Buildings and improvements	1,833,770	96,067	-	1,929,837
Equipment	23,925	502	-	24,427
Total accumulated depreciation	1,857,695	96,569	-	1,954,264
Total capital assets, being depreciated, net	1,430,722	(70,394)	-	1,360,328
Racquet Club capital assets, net	\$ 1,665,722	\$ (70,394)	\$ -	\$ 1,595,328

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

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

B. Capital Assets (cont'd)

Depreciation expense charged to the recreation function of governmental activities was \$624,569. Total depreciation expense charged for business-type activities was \$117,046 in the Golf Course and Driving Range Fund, \$123,343 in the Ice Rink Fund, and \$96,569 in the Racquet Club Fund.

C. Interfund Receivables, Payables and Transfers

At April 30, 2009, the Capital Projects Fund was owed \$300,548 from the Golf Course and Driving Range Fund (a proprietary fund), which represents amounts borrowed to eliminate cash deficits.

The Golf Course and Driving Range Fund made transfers in the current year totaling \$45,008 to the Capital Projects Fund to subsidize debt service costs related to the golf course.

The General Fund received a transfer of interest earnings totaling \$55,914 from the following funds:

Recreation	\$ 7,508
Special Recreation	4,045
Audit	307
Museum	4,555
Capital Projects	31,849
Debt Service	4,866
Ice Rink	1,819
Racquet Club	965
	<hr/>
	\$ 55,914

D. Long-term Debt

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

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

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

D. Long-term Debt (cont'd)

A summary of the changes in long-term debt for governmental for the year ended April 30, 2009 is as follows:

Issue	Fund Debt Retired By	Balance May 1, 2008	Issuances	Reductions	Balance April 30, 2009
\$5,165,000 Series 1997 (Alternate Revenue Bonds) dated December 1, 1997, due in annual installments of \$420,000 to \$465,000 plus interest at 5.30% to 5.35% through December 1, 2012.	Capital Projects	\$ 1,730,000	\$ -	\$ 405,000	\$ 1,325,000
\$1,000,000 Series 2001 installment contract dated June 1, 2001, final principal payment of \$250,000 due on June 1, 2009. Interest payable on June 1 at 5.26%.	Capital Projects	750,000	-	500,000	250,000
\$1,700,000 Series 2007 Limited Bonds dated December 15, 2007, due December 15, 2007 including interest at 3.80%.	Debt Service	1,700,000	-	1,700,000	-
\$1,700,000 Series 2008 Limited Bonds dated December 15, 2008, due December 15, 2009 including interest at 3.40%.	Debt Service	-	1,700,000	-	1,700,000

(cont'd)

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

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

D. Long-term Debt (cont'd)

Issue	Fund Debt Retired By	Balance May 1, 2008	Issuances	Reductions	Balance April 30, 2009
\$5,370,000 note payable dated October 4, 2005, due in annual installments of \$470,000 to \$800,000 plus interest at 3.70% at April 1, 2015.	Capital Projects	\$ 4,420,000	\$ -	\$ 250,000	\$ 4,170,000
		<u>\$ 8,600,000</u>	<u>\$ 1,700,000</u>	<u>\$ 2,855,000</u>	<u>\$ 7,445,000</u>

Debt Service Requirements to Maturity

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

	Total	Principal	Interest
Series 1997	\$ 490,457	\$ 420,000	\$ 70,457
Series 2001	263,150	250,000	13,150
Series 2008	1,757,800	1,700,000	57,800
Note payable	<u>654,290</u>	<u>500,000</u>	<u>154,290</u>
Total current portion	<u>\$ 3,165,697</u>	<u>\$ 2,870,000</u>	<u>\$ 295,697</u>

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

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

D. Long-term Debt (cont'd)

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

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 3,165,697	\$ 2,870,000	\$ 295,697
2011	1,423,987	1,240,000	183,987
2012	1,396,067	1,265,000	131,067
2013	876,590	800,000	76,590
2014	846,990	800,000	46,990
2015	487,390	470,000	17,390
	<u>\$ 8,196,721</u>	<u>\$ 7,445,000</u>	<u>\$ 751,721</u>

III. Other Information

A. Risk Management – Property, Casualty and Liability

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

Since June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. 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, 2009 through January 1, 2010:

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

III. Other Information (cont'd)

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
1. Property			
Property, building, contents:			\$100,000,000/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	\$50,000,000/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 interruption	48 hours	N/A	Included
Fidelity and crime	\$1,000	\$24,000	\$2,000,000
Seasonal employees	\$1,000	\$9,000	\$1,000,000
Blanket bond	\$1,000	\$24,000	\$2,000,000
2. Workers' Compensation			
	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 employer's liability
3. Liability			
General liability	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	Included	Included
Uninsured/underinsured motorist	None	Included	\$1,000,000/occurrence
Public officials' liability	None	Included	Annual aggregate per member
Employment practices	None	Included	\$21,500,000/occurrence
Law enforcement	None	Included	Included
4. Pollution Liability			
Liability – third party	None	\$25,000	\$5,000,000/occurrence
Property – first party	\$1,000	\$24,000	\$10,000,000 general aggregate

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

III. Other Information (cont'd)

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

For the January 1, 2009 through January 1, 2010 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Oak Lawn Park District.

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

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

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

Since 91% 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. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. 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.

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

III. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

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 contribution rate for calendar year 2008 was 7.75 percent of annual covered payroll. 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 - For 2008, the Park District's annual pension cost of \$199,389 for the regular plan was equal to the Park District's required and actual contributions.

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 53. Trend information for the three years ended December 31, 2006, 2007 and 2008 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2006	\$ 231,832	100 %	\$ -
2007	242,341	100	-
2008	199,389	100	-

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions 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 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the Park District's regular plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period with a 20 percent corridor. The Park District's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 valuation was 24 years.

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

III. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

Funded Status and Funding Progress – As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 90.38 percent funded. The actuarial accrued liability for benefits was \$5,668,237 and the actuarial value of assets was \$5,122,988, resulting in an underfunded actuarial accrued liability (UAAL) of \$545,249. The covered payroll (annual payroll of active employees covered by the plan) was \$2,572,758 and the ratio of the UAAL to the covered payroll was 21 percent.

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

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REQUIRED SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Schedule of Funding Progress
 April 30, 2009**

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
12/31/08	\$ 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	-
12/31/04	4,425,326	4,416,907	(8,419)	100.19	2,242,009	-
12/31/03	4,405,087	3,948,014	(457,073)	111.58	2,003,098	-

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,409,000	\$ 1,324,367	\$ (84,633)
Replacement taxes	168,500	134,899	(33,601)
Property rental	-	5,193	5,193
Interest	19,000	9,732	(9,268)
Miscellaneous	73,175	79,520	6,345
Total revenues	1,669,675	1,553,711	(115,964)
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	816,307	721,124	95,183
Contractual services	191,950	175,444	16,506
Materials and supplies	153,650	140,730	12,920
Insurance	372,570	354,860	17,710
Utilities	81,609	76,302	5,307
Landscaping and ground improvements	24,900	19,439	5,461
Special programs	11,700	3,725	7,975
Other	114,300	126,034	(11,734)
Total general government	1,766,986	1,617,658	149,328
Capital outlay	41,300	32,203	9,097
Total expenditures	1,808,286	1,649,861	158,425
Revenues under expenditures before other financing sources	(138,611)	(96,150)	42,461
Other financing sources - transfers in	131,100	55,914	(75,186)
Net change in fund balance	\$ (7,511)	(40,236)	\$ (32,725)
Fund balance, beginning of the year		706,362	
Fund balance, end of the year		\$ 666,126	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 775,000	\$ 777,865	\$ 2,865
Program and operating fees	1,220,938	1,138,226	(82,712)
Fees and admissions	317,850	263,076	(54,774)
Property rental	161,350	152,463	(8,887)
Interest	32,100	7,508	(24,592)
Miscellaneous	56,490	51,317	(5,173)
Total revenues	2,563,728	2,390,455	(173,273)
Expenditures:			
General government:			
Salaries, wages, and fringe benefits	1,504,805	1,536,517	(31,712)
Contractual services	277,124	305,902	(28,778)
Materials and supplies	263,460	238,383	25,077
Insurance	92,000	75,112	16,888
Utilities	298,750	301,952	(3,202)
Other	23,970	16,258	7,712
Total general government	2,460,109	2,474,124	(14,015)
Capital outlay	44,850	39,406	5,444
Total expenditures	2,504,959	2,513,530	(8,571)
Revenues over (under) expenditures before other financing uses	58,769	(123,075)	(181,844)
Other financing uses - transfers out	(32,100)	(7,508)	24,592
Net change in fund balance	\$ 26,669	(130,583)	\$ (157,252)
Fund balance, beginning of the year		443,010	
Fund balance, end of the year		\$ 312,427	

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.

SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,765,450	\$ 1,853,664	\$ 88,214
Interest	24,000	4,866	(19,134)
Total revenues	<u>1,789,450</u>	<u>1,858,530</u>	<u>69,080</u>
Expenditures:			
Debt Service:			
Principal	2,200,000	2,200,000	-
Interest	104,950	103,209	1,741
Bond costs	5,000	5,109	(109)
Total expenditures	<u>2,309,950</u>	<u>2,308,318</u>	<u>1,632</u>
Revenues under expenditures before other financing uses	(520,500)	(449,788)	70,712
Other financing uses - transfers out	(24,000)	(4,866)	19,134
Net change in fund balance	<u>\$ (544,500)</u>	<u>(454,654)</u>	<u>\$ 89,846</u>
Fund balance, beginning of the year		<u>711,639</u>	
Fund balance, end of the year		<u>\$ 256,985</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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	\$ 194,000	\$ -	\$ (194,000)
Interest	56,200	31,849	(24,351)
Miscellaneous	-	1,500	1,500
Total revenues	250,200	33,349	(216,851)
Expenditures:			
Debt Service:			
Principal	655,000	655,000	-
Interest	254,450	254,450	-
Total debt service	909,450	909,450	-
Capital outlay	1,472,328	439,977	1,032,351
Total expenditures	2,381,778	1,349,427	1,032,351
Revenues under expenditures before other financing sources (uses)	(2,131,578)	(1,316,078)	815,500
Other financing sources (uses):			
Bond issuance	1,700,000	1,700,000	-
Transfers in	108,375	45,008	(63,367)
Transfers out	(56,200)	(31,849)	24,351
Total other financing sources (uses)	1,752,175	1,713,159	(39,016)
Net change in fund balance	\$ (379,403)	397,081	\$ 776,484
Fund balance, beginning of the year		2,088,737	
Fund balance, end of the year		\$ 2,485,818	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 829,925	\$ 689,125	\$ (140,800)
Rentals	226,000	188,309	(37,691)
Miscellaneous	542,200	411,573	(130,627)
Total operating revenues	1,598,125	1,289,007	(309,118)
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	757,766	755,062	2,704
Contractual services	56,160	46,230	9,930
Materials and supplies	351,390	300,990	50,400
Insurance	32,000	27,189	4,811
Utilities	137,825	115,195	22,630
Landscaping and ground improvements	31,300	27,158	4,142
Capital outlay	98,670	79,695	18,975
Other	17,296	5,864	11,432
Depreciation	116,864	117,046	(182)
Total operating expenses	1,599,271	1,474,429	124,842
Operating loss before transfers out	(1,146)	(185,422)	(184,276)
Transfers out	(108,375)	(45,008)	63,367
Change in net assets	\$ (109,521)	(230,430)	\$ (120,909)
Net assets, beginning of the year		10,571,296	
Net assets, end of the year		\$ 10,340,866	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 447,100	\$ 414,584	\$ (32,516)
Rentals	268,000	247,662	(20,338)
Miscellaneous	29,500	14,551	(14,949)
Total operating revenues	744,600	676,797	(67,803)
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	354,710	349,055	5,655
Contractual services	35,975	51,504	(15,529)
Materials and supplies	70,900	39,028	31,872
Insurance	4,420	4,070	350
Utilities	269,750	285,090	(15,340)
Capital outlay	2,100	240	1,860
Other	8,075	4,634	3,441
Depreciation	123,336	123,343	(7)
Total operating expenses	869,266	856,964	12,302
Operating loss	(124,666)	(180,167)	(55,501)
Nonoperating income:			
Parking lot rental	45,000	42,000	(3,000)
Interest	7,500	1,819	(5,681)
Total nonoperating income	52,500	43,819	(8,681)
Loss before transfers out	(72,166)	(136,348)	(64,182)
Transfers out	(7,500)	(1,819)	5,681
Change in net assets	\$ (79,666)	(138,167)	\$ (58,501)
Net assets, beginning of the year		3,283,443	
Net assets, end of the year		\$ 3,145,276	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 867,351	\$ 871,844	\$ 4,493
Rentals	83,000	81,805	(1,195)
Miscellaneous	90,275	82,315	(7,960)
Total operating revenues	<u>1,040,626</u>	<u>1,035,964</u>	<u>(4,662)</u>
Operating expenses:			
Administration and operations:			
Salaries, wages, and fringe benefits	548,822	643,816	(94,994)
Contractual services	20,200	21,565	(1,365)
Materials and supplies	54,900	57,600	(2,700)
Insurance	22,000	15,696	6,304
Utilities	125,500	134,459	(8,959)
Capital outlay	30,500	31,066	(566)
Other	38,945	41,540	(2,595)
Depreciation	100,333	96,569	3,764
Total operating expenses	<u>941,200</u>	<u>1,042,311</u>	<u>(101,111)</u>
Operating loss	99,426	(6,347)	(105,773)
Nonoperating income - interest	5,300	965	(4,335)
Income (loss) before capital contributions and transfers out	104,726	(5,382)	(110,108)
Capital contributions	-	21,150	21,150
Transfers out	(5,300)	(965)	4,335
Change in net assets	<u>\$ 99,426</u>	<u>14,803</u>	<u>\$ (84,623)</u>
Net assets, beginning of the year		<u>1,695,653</u>	
Net assets, end of the year		<u>\$ 1,710,456</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.

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

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

Museum Fund – The Museum Fund is used to account for the operations of the 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, 2009**

	Total	Special Revenue			
		Special Recreation	Illinois Municipal Retirement	Audit	
Assets					
Cash	\$ 764,578	\$ 264,306	\$ 140,661	\$ 24,382	\$ 335,229
Receivables:					
Property taxes	529,923	134,804	298,724	10,082	86,313
Accounts	11,577	1,235	8,755	162	1,425
Prepaid items	10,407	-	-	-	10,407
Total assets	\$ 1,316,485	\$ 400,345	\$ 448,140	\$ 34,626	\$ 433,374
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 48,990	\$ 2,139	\$ 41,649	\$ -	\$ 5,202
Accrued payroll	3,455	1,674	-	-	1,781
Deferred revenue:					
Property taxes	529,923	134,804	298,724	10,082	86,313
Other	73,716	8,490	-	-	65,226
Total liabilities	656,084	147,107	340,373	10,082	158,522
Fund balances:					
Reserved for - prepaid items	10,407	-	-	-	10,407
Unreserved, undesignated	649,994	253,238	107,767	24,544	264,445
Total fund balances	660,401	253,238	107,767	24,544	274,852
Total liabilities and fund balances	\$ 1,316,485	\$ 400,345	\$ 448,140	\$ 34,626	\$ 433,374

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, 2009

	Total	Special Revenue			
		Special Recreation	Illinois Municipal Retirement	Audit	Museum
Revenues:					
Property taxes	\$ 866,767	\$ 147,319	\$ 529,504	\$ 19,960	\$ 169,984
Replacement taxes	21,806	-	21,806	-	-
Program and operating fees	314,790	88,612	-	-	226,178
Interest	9,469	4,045	562	307	4,555
Miscellaneous	47,675	30,309	-	-	17,366
Total revenues	1,260,507	270,285	551,872	20,267	418,083
Expenditures:					
Current:					
General government	557,775	-	539,275	18,500	-
Recreation	645,860	254,932	-	-	390,928
Capital outlay	89,861	73,566	-	-	16,295
Total expenditures	1,293,496	328,498	539,275	18,500	407,223
Excess (deficiency) of revenues over (under) expenditures before other financing uses	(32,989)	(58,213)	12,597	1,767	10,860
Other financing uses - transfers out	(8,907)	(4,045)	-	(307)	(4,555)
Net changes in fund balances	(41,896)	(62,258)	12,597	1,460	6,305
Fund balances, beginning of year	702,297	315,496	95,170	23,084	268,547
Fund balances, end of the year	\$ 660,401	\$ 253,238	\$ 107,767	\$ 24,544	\$ 274,852

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 143,000	\$ 147,319	\$ 4,319
Program and operating fees	80,900	88,612	7,712
Interest	10,800	4,045	(6,755)
Miscellaneous	20,900	30,309	9,409
Total revenues	255,600	270,285	14,685
Expenditures:			
Recreation:			
Salaries, wages, and fringe benefits	149,934	157,558	(7,624)
Contractual services	9,000	7,491	1,509
Materials and supplies	35,700	42,882	(7,182)
Insurance	14,000	12,554	1,446
Utilities	5,010	2,626	2,384
Other	26,650	31,821	(5,171)
Capital outlay	133,334	73,566	59,768
Total expenditures	373,628	328,498	45,130
Revenues under expenditures before other financing sources (uses)	(118,028)	(58,213)	59,815
Other financing uses - transfers out	(10,800)	(4,045)	6,755
Change in fund balance	\$ (128,828)	(62,258)	\$ 66,570
Fund balance, beginning of the year		315,496	
Fund balance, end of the year		\$ 253,238	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 529,000	\$ 529,504	\$ 504
Replacement taxes	26,500	21,806	(4,694)
Interest	4,000	562	(3,438)
Total revenues	<u>559,500</u>	<u>551,872</u>	<u>(7,628)</u>
Expenditures:			
Current - salaries, wages and fringe benefits	<u>582,000</u>	<u>539,275</u>	<u>42,725</u>
Total expenditures	<u>582,000</u>	<u>539,275</u>	<u>42,725</u>
Change in fund balance	<u>\$ (22,500)</u>	<u>12,597</u>	<u>\$ 35,097</u>
Fund balance, beginning of the year		<u>95,170</u>	
Fund balance, end of the year		<u>\$ 107,767</u>	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 18,700	\$ 19,960	\$ 1,260
Interest	800	307	(493)
Total revenues	<u>19,500</u>	<u>20,267</u>	<u>767</u>
Expenditures - current - contractual services	<u>18,500</u>	<u>18,500</u>	<u>-</u>
Revenues over expenditures before other financing uses	1,000	1,767	767
Other financing uses - transfers out	<u>(800)</u>	<u>(307)</u>	<u>493</u>
Net change in fund balance	<u>\$ 200</u>	<u>1,460</u>	<u>\$ 1,260</u>
Fund balance, beginning of the year		<u>23,084</u>	
Fund balance, end of the year		<u>\$ 24,544</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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 165,000	\$ 169,984	\$ 4,984
Program and operating fees	235,400	226,178	(9,222)
Interest	12,000	4,555	(7,445)
Miscellaneous	18,900	17,366	(1,534)
Total revenues	431,300	418,083	(13,217)
Expenditures:			
Current:			
Salaries, wages, and fringe benefits	156,239	168,868	(12,629)
Contractual services	187,700	182,485	5,215
Materials and supplies	21,550	26,051	(4,501)
Insurance	12,000	10,266	1,734
Utilities	12,550	2,161	10,389
Other	2,000	1,097	903
Capital outlay	7,833	16,295	(8,462)
Total expenditures	399,872	407,223	(7,351)
Revenues over expenditures before other financing uses	31,428	10,860	(20,568)
Other financing uses - transfers out	(12,000)	(4,555)	7,445
Net change in fund balance	\$ 19,428	6,305	\$ (13,123)
Fund balance, beginning of the year		268,547	
Fund balance, end of the year		\$ 274,852	

See independent auditor's report.

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STATISTICAL SECTION

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.	69-80
Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	81-85
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.	86-89
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.	90-92
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.	93-97

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 Six Fiscal Years
(Accrual Basis of Accounting)
April 30,**

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental activities:			
Invested in capital assets, net of related debt	\$ 12,368,748	\$ 9,773,029	\$ 8,956,235
Restricted	256,985	711,639	704,710
Unrestricted	4,915,698	6,296,065	6,697,291
Total governmental activities	<u>\$ 17,541,431</u>	<u>\$ 16,780,733</u>	<u>\$ 16,358,236</u>
Business-type activities:			
Invested in capital assets, net of related debt	\$ 15,266,041	\$ 15,569,824	\$ 15,895,094
Unrestricted	(69,443)	(19,432)	(76,912)
Total business-type activities	<u>\$ 15,196,598</u>	<u>\$ 15,550,392</u>	<u>\$ 15,818,182</u>
Primary government:			
Invested in capital assets, net of related debt	\$ 27,634,789	\$ 25,342,853	\$ 24,851,329
Restricted	256,985	711,639	704,710
Unrestricted	4,846,255	6,276,633	6,620,379
Total primary government	<u>\$ 32,738,029</u>	<u>\$ 32,331,125</u>	<u>\$ 32,176,418</u>

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

See independent auditor's report.

<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 7,209,189	\$ 8,061,859	\$ 6,873,533
1,361,026	-	-
<u>7,038,126</u>	<u>7,399,497</u>	<u>7,234,997</u>
<u>\$ 15,608,341</u>	<u>\$ 15,461,356</u>	<u>\$ 14,108,530</u>
\$ 15,696,361	\$ 14,787,355	\$ 14,847,680
(85,299)	(89,281)	(83,598)
<u>\$ 15,611,062</u>	<u>\$ 14,698,074</u>	<u>\$ 14,764,082</u>
\$ 22,905,550	\$ 22,849,214	\$ 21,721,213
1,361,026	-	-
<u>6,952,827</u>	<u>7,310,216</u>	<u>7,151,399</u>
<u>\$ 31,219,403</u>	<u>\$ 30,159,430</u>	<u>\$ 28,872,612</u>

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

	<u>2009</u>	<u>2008</u>
Expenses:		
Governmental activities:		
Recreation	\$ 6,158,525	\$ 6,318,750
Interest on long-term debt	357,659	410,562
Total governmental expenses	6,516,184	6,729,312
Business-type activities:		
Golf course and driving range	1,474,429	1,594,487
Ice rink	856,964	845,891
Racquet club	1,042,311	935,630
Total business-type expenses	3,373,704	3,376,008
Total primary government expenses	9,889,888	10,105,320
Program revenues:		
Governmental activities:		
Recreation:		
Charges for services	1,873,748	1,837,148
Operating grants and contributions	-	-
Capital grants and contributions	-	50,000
Total governmental program revenues	1,873,748	1,887,148
Business-type activities:		
Charges for services:		
Golf course and driving range	1,289,007	1,446,821
Ice rink	676,797	681,444
Racquet club	1,035,964	993,649
Capital grants and contributions - Racquet club	21,150	-
Total business-type program revenues	3,022,918	3,121,914
Total primary government program revenues	4,896,666	5,009,062

(cont'd)

2007	2006	2005	2004
\$ 6,189,448	\$ 5,706,085	\$ 5,420,947	\$ 4,910,037
439,576	385,504	307,749	391,438
6,629,024	6,091,589	5,728,696	5,301,475
1,450,728	1,496,364	1,545,192	1,458,171
800,691	844,794	864,902	846,826
480,535	431,479	471,380	455,673
2,731,954	2,772,637	2,881,474	2,760,670
9,360,978	8,864,226	8,610,170	8,062,145
2,257,230	2,158,870	2,045,788	1,913,301
-	-	-	90,041
73,088	-	-	-
2,330,318	2,158,870	2,045,788	2,003,342
1,384,080	1,450,045	1,522,513	1,570,055
693,835	795,595	746,130	728,372
447,117	426,162	434,607	457,258
-	-	-	-
2,525,032	2,671,802	2,703,250	2,755,685
4,855,350	4,830,672	4,749,038	4,759,027

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

	<u>2009</u>	<u>2008</u>
Net (expense) revenue:		
Governmental activities	\$ (4,642,436)	\$ (4,842,164)
Business-type activities	(350,786)	(254,094)
	<u>(4,993,222)</u>	<u>(5,096,258)</u>
Total primary government net (expense) revenue		
General revenues and other changes in net assets:		
Governmental activities:		
Taxes:		
Property	4,955,201	4,666,051
Replacement taxes	156,705	178,754
Investment earnings	63,424	178,233
Miscellaneous	180,012	169,675
Gain (loss) on sale of capital assets	-	-
Transfers	47,792	72,745
	<u>5,403,134</u>	<u>5,265,458</u>
Total governmental activities		
Business-type activities:		
Investment earnings	2,784	7,512
Miscellaneous	42,000	45,500
Gain (loss) on sale of capital assets	-	-
Capital contributions	-	-
Transfers	(47,792)	(72,745)
	<u>(3,008)</u>	<u>(19,733)</u>
Total business-type activities		
Total primary government	<u>5,400,126</u>	<u>5,245,725</u>
Change in net assets:		
Governmental activities	760,698	423,294
Business-type activities	(353,794)	(273,827)
	<u>\$ 406,904</u>	<u>\$ 149,467</u>
Total primary government		

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

See independent auditor's report.

2007	2006	2005	2004
\$ (4,298,706)	\$ (3,932,719)	\$ (3,682,908)	\$ (3,298,133)
(206,922)	(100,835)	(178,224)	(4,985)
(4,505,628)	(4,033,554)	(3,861,132)	(3,303,118)
4,758,274	4,560,948	4,539,826	4,401,916
162,166	145,899	113,638	99,221
291,774	191,954	76,267	51,687
203,759	150,062	134,919	543,662
-	-	(2,928)	496,652
(368,169)	(923,797)	174,012	224,630
5,047,804	4,125,066	5,035,734	5,817,768
4,670	4,207	1,997	1,658
42,000	40,555	55,500	58,000
-	-	-	(56,373)
-	-	228,731	-
368,169	923,797	(174,012)	(224,630)
414,839	968,559	112,216	(221,345)
5,462,643	5,093,625	5,147,950	5,596,423
749,098	192,347	1,352,826	2,519,635
207,917	867,724	(66,008)	(226,330)
\$ 957,015	\$ 1,060,071	\$ 1,286,818	\$ 2,293,305

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**Oak Lawn Park District
 Governmental Activities Tax Revenues By Source
 Last Six 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

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

See independent auditor's report.

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund:				
Reserved	\$ 270,842	\$ 299,203	\$ 355,114	\$ 306,057
Unreserved	<u>395,284</u>	<u>407,159</u>	<u>379,614</u>	<u>402,880</u>
Total General Fund	<u>\$ 666,126</u>	<u>\$ 706,362</u>	<u>\$ 734,728</u>	<u>\$ 708,937</u>
Governmental funds:				
Reserved	\$ 76,387	\$ 22,115	\$ 16,114	\$ 1,364,415
Unreserved:				
Special Revenue Funds	956,075	1,123,192	1,348,347	1,198,535
Debt Service Funds	256,985	711,639	704,710	727,579
Capital Projects Funds	<u>2,426,184</u>	<u>2,088,737</u>	<u>2,187,762</u>	<u>2,176,980</u>
Total governmental funds	<u>\$ 3,715,631</u>	<u>\$ 3,945,683</u>	<u>\$ 4,256,933</u>	<u>\$ 5,467,509</u>

See independent auditor's report.

2005	2004	2003	2002	2001	2000
\$ 292,892	\$ 325,637	\$ 218,473	\$ 234,820	\$ 255,205	\$ 244,976
396,507	366,765	400,939	392,600	407,464	411,246
<u>\$ 689,399</u>	<u>\$ 692,402</u>	<u>\$ 619,412</u>	<u>\$ 627,420</u>	<u>\$ 662,669</u>	<u>\$ 656,222</u>
\$ 9,358	\$ 17,432	\$ 5,699	\$ 5,179	\$ 11,858	\$ 4,813
1,083,479	1,010,552	972,725	912,501	678,762	764,625
739,017	729,896	795,678	824,201	788,469	719,282
2,691,258	2,608,561	1,742,419	1,300,656	1,553,429	1,403,237
<u>\$ 4,523,112</u>	<u>\$ 4,366,441</u>	<u>\$ 3,516,521</u>	<u>\$ 3,042,537</u>	<u>\$ 3,032,518</u>	<u>\$ 2,891,957</u>

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,

	2009	2008	2007	2006
Revenues:				
Taxes	\$ 4,979,368	\$ 4,891,422	\$ 4,735,084	\$ 4,668,002
Program and operating fees	1,716,092	1,679,465	2,065,214	1,988,979
Grants	-	50,000	73,088	-
Property rental	157,656	157,683	192,016	169,891
Mitigation revenue	-	-	-	-
Investment income	63,424	178,233	291,774	191,954
Miscellaneous	180,012	169,675	203,759	150,062
Total revenues	7,096,552	7,126,478	7,560,935	7,168,888
Expenditures:				
General	2,175,433	2,306,638	2,212,565	2,035,463
Recreation	3,119,984	3,100,030	3,128,702	3,007,461
Debt service:				
Principal	2,855,000	2,835,000	2,803,900	2,822,363
Interest and bond costs	362,768	415,097	439,576	385,504
Capital outlay	601,447	582,074	1,984,174	4,110,363
Total expenditures	9,114,632	9,238,839	10,568,917	12,361,154
Excess of revenues under expenditures	(2,018,080)	(2,112,361)	(3,007,982)	(5,192,266)
Other financing sources (uses):				
Transfers, net	47,792	72,745	123,197	(923,797)
Bonds issued	1,700,000	1,700,000	1,700,000	1,700,000
Notes payable issued	-	-	-	5,380,000
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources	1,747,792	1,772,745	1,823,197	6,156,203
Net change in fund balance	\$ (270,288)	\$ (339,616)	\$ (1,184,785)	\$ 963,937
Debt service as a percentage of noncapital expenditures	36.78%	36.72%	34.69%	38.88%

See independent auditor's report.

2005	2004	2003	2002	2001	2000
\$ 4,637,908	\$ 4,331,892	\$ 4,282,522	\$ 4,273,085	\$ 4,245,686	\$ 4,236,566
1,887,234	1,913,301	1,767,538	1,830,211	1,686,355	1,584,530
-	90,041	-	132,420	77,580	-
158,554	165,030	149,460	162,776	146,432	162,336
-	150,000	-	-	-	-
76,267	51,687	43,920	70,397	141,753	102,342
134,919	228,632	162,908	154,085	142,598	214,994
<u>6,894,882</u>	<u>6,930,583</u>	<u>6,406,348</u>	<u>6,622,974</u>	<u>6,440,404</u>	<u>6,300,768</u>
1,908,952	1,680,303	1,598,495	1,631,210	1,702,233	1,675,664
2,929,745	2,866,510	2,769,735	2,754,058	2,775,511	2,635,764
2,785,980	2,734,860	2,700,617	2,646,616	2,626,617	2,596,617
307,749	391,438	441,118	471,076	528,328	563,461
707,800	799,618	415,899	1,945,277	1,001,228	637,789
<u>8,640,226</u>	<u>8,472,729</u>	<u>7,925,864</u>	<u>9,448,237</u>	<u>8,633,917</u>	<u>8,109,295</u>
<u>(1,745,344)</u>	<u>(1,542,146)</u>	<u>(1,519,516)</u>	<u>(2,825,263)</u>	<u>(2,193,513)</u>	<u>(1,808,527)</u>
174,012	224,630	251,492	96,033	133,054	195,287
1,725,000	1,743,775	1,734,000	2,704,000	1,685,000	1,680,000
-	-	-	-	-	-
-	496,652	-	-	522,467	-
<u>1,899,012</u>	<u>2,465,057</u>	<u>1,985,492</u>	<u>2,800,033</u>	<u>2,340,521</u>	<u>1,875,287</u>
<u>\$ 153,668</u>	<u>\$ 922,911</u>	<u>\$ 465,976</u>	<u>\$ (25,230)</u>	<u>\$ 147,008</u>	<u>\$ 66,760</u>
39.00%	40.74%	41.83%	41.55%	41.33%	42.30%

**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
2000	\$ 4,117,268	\$ 119,298	\$ 4,236,566
2001	4,130,363	115,324	4,245,687
2002	4,172,483	100,602	4,273,085
2003	4,198,459	84,063	4,282,522
2004	4,232,671	99,221	4,331,892
2005	4,524,270	113,638	4,637,908
2006	4,522,087	145,899	4,667,986
2007	4,572,918	162,166	4,735,084
2008	4,712,668	178,754	4,891,422
2009	4,822,663	156,705	4,979,368

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>
1999	\$ 825,390,520	\$ 2,476,171,585	0.5000 %
2000	808,507,040	2,425,521,144	0.5200
2001	843,536,151	2,530,608,478	0.5020
2002	1,007,857,408	3,023,572,254	0.4280
2003	1,000,472,367	3,001,417,101	0.4500
2004	1,032,689,224	3,098,067,703	0.4400
2005	1,173,848,894	3,521,546,717	0.3970
2006	1,187,517,758	3,562,553,274	0.4030
2007	1,268,314,309	3,804,942,927	0.3840
2008	1,423,608,854	4,270,826,562	0.3530

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

See independent auditor's report.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Cook County (including Forest Preserve)	\$ -	\$ 0.499	\$ 0.557	\$ 0.593
Metropolitan Water Reclamation District	-	0.263	0.284	0.315
Schools (Districts 123, 218 and 524)	-	6.446	6.249	6.230
Village of Oak Lawn	-	1.394	1.477	1.445
All other	<u>N/A</u>	<u>N/A</u>	<u>1.030</u>	<u>0.120</u>
Total overlapping rate	-	8.602	9.597	8.703
Oak Lawn Park District	<u>0.353</u>	<u>0.384</u>	<u>0.403</u>	<u>0.397</u>
Total rate	<u>\$ -</u>	<u>\$ 8.986</u>	<u>\$ 10.000</u>	<u>\$ 9.100</u>

Note 1: The final 2008 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.

Tax Year					
2004	2003	2002	2001	2000	1999
\$ 0.653	\$ 0.689	\$ 0.751	\$ 0.813	\$ 0.893	\$ 0.924
0.347	0.361	0.371	0.401	0.415	0.419
6.950	6.710	6.210	5.750	5.836	5.531
1.595	1.593	1.533	1.805	1.658	1.580
0.112	0.147	0.115	0.172	0.144	0.164
9.657	9.500	8.980	8.941	8.946	8.618
0.440	0.450	0.428	0.502	0.520	0.500
<u>\$ 10.097</u>	<u>\$ 9.950</u>	<u>\$ 9.408</u>	<u>\$ 9.443</u>	<u>\$ 9.466</u>	<u>\$ 9.118</u>

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

Taxpayer	2007			1997		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Robin Realty Management	\$ 17,006,027	1	1.43%	\$ 4,491,947	8	0.59%
Manor Care	11,794,035	2	0.99%	8,383,757	2	1.10%
Fifth Third Bank	8,833,012	3	0.74%	-	-	-
KRVC	7,533,594	4	0.63%	-	-	-
K-Mart Corporation	7,432,267	5	0.63%	5,921,756	4	0.78%
Hilton Inn	6,444,074	6	0.54%	6,418,670	3	0.84%
Home Depot	5,685,952	7	0.48%	-	-	-
Ameritech	3,977,083	8	0.33%	-	-	-
Jewel Food Stores	3,853,565	9	0.32%	-	-	-
Albertsons Properties	3,543,076	10	0.30%	-	-	-
MONY	-	-	-	9,716,230	1	1.27%
Venture Stores	-	-	-	5,807,400	5	0.76%
First National Bank of Evergreen Park	-	-	-	5,650,389	6	0.74%
Oak Lawn Associates	-	-	-	5,491,288	7	0.72%
Advocate Accounting	-	-	-	4,126,977	9	0.54%
Edward napleton Dodge	-	-	-	3,852,842	10	0.51%
	\$ 76,102,685		6.39%	\$ 59,861,256		7.85%

Note - 2007 most recent year available.

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
2000	\$ 4,063,940	\$ -	- %	\$ 4,109,481	\$ 4,109,481	101.12 %
2001	4,160,327	-	-	4,166,489	4,166,489	100.15
2002	4,149,446	-	-	4,220,373	4,220,373	101.71
2003	4,378,608	-	-	4,435,289	4,435,289	101.29
2004	4,542,317	-	-	4,521,438	4,521,438	99.54
2005	4,504,461	-	-	4,532,515	4,532,515	100.62
2006	4,681,259	-	-	4,762,944	4,762,944	101.74
2007	4,776,348	-	-	4,601,099	4,601,099	96.33
2008	4,870,329	-	-	2,348,103	2,348,103	48.21
2009	5,013,970	-	-	-	-	-

Note:

The billing periods for the real estate taxes in Cook County, Illinois are in the subsequent calendar year, due in two installments spread out over the two subsequent fiscal years. For example, the first installment of the 2000 levy was due in spring 2001 and was included in the fiscal year ended April 30, 2001. The second installment of the 2000 levy was due in fall 2001 and was included in the fiscal year ended April 30, 2002.

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
2000	\$ 10,521,554	0.42 %	\$ 186.83	0.78 %
2001	9,579,700	0.39	173.40	0.73
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

Note: Population data can be found at page 90 - demographic and economic statistics.

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

Personal income can be found at page 90 - demographic and economic statistics.

See independent auditor's report.

**Oak Lawn Park District
Direct and Overlapping Debt Outstanding
April 30, 2009**

Overlapping Agencies	Outstanding Debt	Applicable to the Park District	
		Percent	Amount
Oak Lawn Park District	\$ 7,455,000	100.000%	\$ 7,455,000
Overlapping debt:			
Cook County	\$ 3,022,505,000	0.969%	\$ 29,288,073
Cook County Forest Preserve District	109,960	0.969%	1,066
Metropolitan Water Reclamation District	1,628,886,177	0.991%	16,142,262
Village of Oak Lawn	49,720,520	100.000%	49,720,520
School District #122	24,752,577	59.480%	14,722,833
School District #123	51,234,015	93.643%	47,977,069
School District #125	5,680,315	21.686%	1,231,833
School District #126	10,469,863	23.062%	2,414,560
School District #127-1/2	12,082,957	18.998%	2,295,520
Community High School District #218	24,592,093	19.553%	4,808,492
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 others	\$ 4,921,433,477		\$ 185,075,983

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,**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Debt limit	\$ 40,928,755	\$ 36,464,036	\$ 34,141,136	\$ 33,748,156
Total net debt applicable to limit	<u>6,120,000</u>	<u>6,870,000</u>	<u>7,620,000</u>	<u>8,358,900</u>
Legal debt margin	<u>\$ 34,808,755</u>	<u>\$ 29,594,036</u>	<u>\$ 26,521,136</u>	<u>\$ 25,389,256</u>
Total net debt applicable to the limit as a percentage of debt limit	14.95%	18.84%	22.32%	24.77%
Legal debt margin calculation - 2008 tax year:				
Assessed value	\$ 1,423,608,854			
Debt limit (% of assessed value)	<u>2.875%</u>			
	<u>40,928,755</u>			
Debt applicable to limit:				
General obligation bonds	<u>6,120,000</u>			
Total net debt applicable to limit	<u>6,120,000</u>			
Legal debt margin	<u>\$ 34,808,755</u>			

See independent auditor's report.

2005	2004	2003	2002	2001	2000
\$ 29,689,815	\$ 28,763,581	\$ 28,975,900	\$ 24,251,664	\$ 23,244,577	\$ 22,492,434
3,276,263	3,552,242	2,885,758	3,143,225	3,314,700	3,581,317
\$ 26,413,552	\$ 25,211,339	\$ 26,090,142	\$ 21,108,439	\$ 19,929,877	\$ 18,911,117
11.03%	12.35%	9.96%	12.96%	14.26%	15.92%

**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
2000	56,316	\$ 1,344,657,132	\$ 23,877	3.30%
2001	55,245	1,319,084,865	23,877	3.50%
2002	55,245	1,319,084,865	23,877	7.40%
2003	55,245	1,319,084,865	23,877	6.20%
2004	55,245	1,319,084,865	23,877	6.70%
2005	55,245	1,319,084,865	23,877	6.40%
2006	55,245	1,319,084,865	23,877	5.00%
2007	55,245	1,319,084,865	23,877	4.60%
2008	55,245	2,099,310,000	38,000	4.00%
2009	55,245	2,099,310,000	38,000	9.90%

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.

Owned and Leased Parks		Acres Per 1,000 People
Acres	Number	
173.85	22	3.09
173.85	22	3.15
173.85	22	3.15
173.85	22	3.15
173.85	22	3.15
173.85	22	3.15
176.80	23	3.20
176.80	23	3.20
176.80	23	3.20
176.80	23	3.20

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

Taxpayer	Employees	% of Population
Advocate Christ Medical Center	3,032	5.49%
Jewel Foods	628	1.14%
Community High School District #218	470	0.85%
Village of Oak Lawn	468	0.85%
School District #123	450	0.81%
Target	238	0.43%
School District #122	224	0.41%
Oak Lawn Community High School District #229	221	0.40%
Kmart	208	0.38%
Hilton Oak Lawn	208	0.38%
	6,147	11.14%

Information for nine years ago 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									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Administration/finance:										
Full-time employees	26	27	26	27	26	26	27	26	26	26
Part-time employees	3	1	1	1	1	-	-	-	-	-
Seasonal employees	-	-	1	-	-	-	-	-	-	-
Parks/facilities:										
Full-time employees	20	17	23	19	23	23	23	23	23	23
Part-time employees	57	51	66	89	80	85	80	79	87	80
Seasonal employees	109	99	109	97	103	100	105	100	112	110
Recreation:										
Full-time employees	7	12	3	3	3	3	3	3	3	3
Part-time employees	209	217	212	194	201	205	210	197	212	210
Seasonal employees	37	41	31	34	33	34	35	37	35	33
Total full-time	53	56	52	49	52	52	53	52	52	52
Total part-time	269	269	279	284	282	290	290	276	299	290
Total seasonal	146	140	141	131	136	134	140	137	147	143
Grand total	468	465	472	464	470	476	483	465	498	485

Source: Park District payroll records.

See independent auditor's report.

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Racquet Club Fund:					
Tennis memberships	184	194	191	206	224
Racquet ball memberships	42	42	46	50	56
Fitness memberships	203	219	274	271	316
Museum Fund:					
Theater attendance	8,718	8,650	8,159	8,507	7,550
Ice Rink Fund:					
Figure skating attendance	1,493	1,460	996	1,264	884
Hockey attendance	398	334	208	298	328
Swimming Pools:					
Memberships	883	921	1,526	1,400	1,488
Swim lessons attendance	943	979	412	392	272

N/A - Information not available for year shown

Source of information - Park District records

See independent auditor's report.

2004	2003	2002	2001	2000
225	229	247	288	283
53	60	85	93	93
301	433	488	461	517
9,268	9,847	12,233	9,169	7,681
1,625	N/A	N/A	N/A	N/A
384	393	N/A	N/A	N/A
997	1,672	N/A	N/A	N/A
328	N/A	N/A	N/A	N/A

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

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

Source: Park District records.

See independent auditor's report.

2002	2001	2000
------	------	------

22	22	22
173.85	173.85	173.85
33	33	33
3	3	3
3	3	3
1	1	1
1	1	1
1	1	1
8	8	8
5	5	5
4	4	4
20	20	20
8	8	8
23	23	23
13	13	13
5	5	5
7	7	7
1	1	1
1	1	1
2	2	2
1	1	1
1	1	1
1	1	1

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