



COMPREHENSIVE ANNUAL FINANCIAL REPORT



Oak Lawn Park District
Oak Lawn, Illinois
For the fiscal year ended April 30, 2012

OAK LAWN PARK DISTRICT

Oak Lawn, Illinois

Comprehensive Annual Financial Report

For the Year Ended April 30, 2012

Prepared by:

Finance Department

Les Swintek
Superintendent of Finance
and Personnel

**Oak Lawn Park District
Comprehensive Annual Financial Report
For the Year Ended April 30, 2012**

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INTRODUCTORY SECTION



October 29, 2012

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, 2012 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 early childhood, youth, adult, senior and athletic programs, special event programs, fitness and aquatic facilities, recreation programs for individuals with disabilities, and a nature museum. The District also manages 176.8 acres of open space.



BOARD OF COMMISSIONERS

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



ECONOMIC CONDITION AND OUTLOOK

The Oak Lawn Park District is located in southern Cook County, and is 14 miles southwest of downtown Chicago. Presently, the District consists of 8.6 square miles, with an estimated population of 56,690 as of the end of 2011.

Due to deteriorating economic conditions the Districts annual assessed valuation sustained a major devaluation for the current year which seems to have stabilized and the future outlook for the District appears stable.

| | | |
|------|------------------|---------|
| 2002 | \$ 1,000,472,367 | (.73) % |
| 2003 | 1,032,689,224 | 3.22 |
| 2004 | 1,173,848,894 | 13.67 |
| 2005 | 1,187,517,758 | 1.16 |
| 2006 | 1,268,314,309 | 6.80 |
| 2007 | 1,423,608,854 | 12.24 |
| 2008 | 1,422,842,776 | (.05) |
| 2009 | 1,479,331,500 | 3.97 |
| 2010 | 1,493,299,045 | 0.94 |
| 2011 | 1,260,096,964 | (14.68) |

FINANCIAL INFORMATION

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

Budgeting Controls

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

FINANCIAL INFORMATION (cont'd)

Relevant Financial Policies

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

Long-term Financial Planning

At April 30, 2012, the District has two (2) debt issues outstanding. The 2011 short-term general obligation limited bonds of \$1,810,000 and the 2005 note payable of \$2,070,000 for the major renovation project. The 2005 note payable will be paid from the principal proceeds received from the issuance of annual general obligation bonds. Payment of the 2011 short-term general obligation limited bond will be made from pledged taxes. The District follows a "pay as you go" philosophy to fund capital projects, and will issue long-term debt as needed to fund major projects.

Cash Management

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

Risk Management

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

Independent Audit

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

FINANCIAL INFORMATION (cont'd)

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended April 30, 2011. This was the fourteenth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The District was awarded agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008. This is one of the highest honors that park and recreation agencies can receive. Only 103 agencies in the country have achieved CAPRA accreditation. The Oak Lawn Park District was the first agency in Illinois to achieve both national accreditation through CAPRA and state accreditation through IAPD/IPRA. The process for CAPRA agency accreditation consists of 108 standards, 36 of which are fundamental. This process takes two years to complete and agencies must repeat the process every five years. The District is currently preparing to pursue re-accreditation which is scheduled for spring 2013.

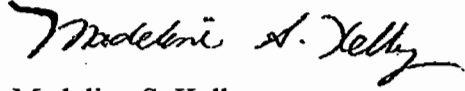
The District also received the Distinguished Agency Award in October 2003. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 10% have received Distinguished Agency status. Only 30 other park districts, SRA's (Special Recreation Associations) and forest preserve districts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

Acknowledgements

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

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

Respectfully submitted,



Madeline S. Kelly
Director



Les L. Swintek
Superintendent of Finance and Personnel

Oak Lawn Park District

Principal Officials

April 30, 2012

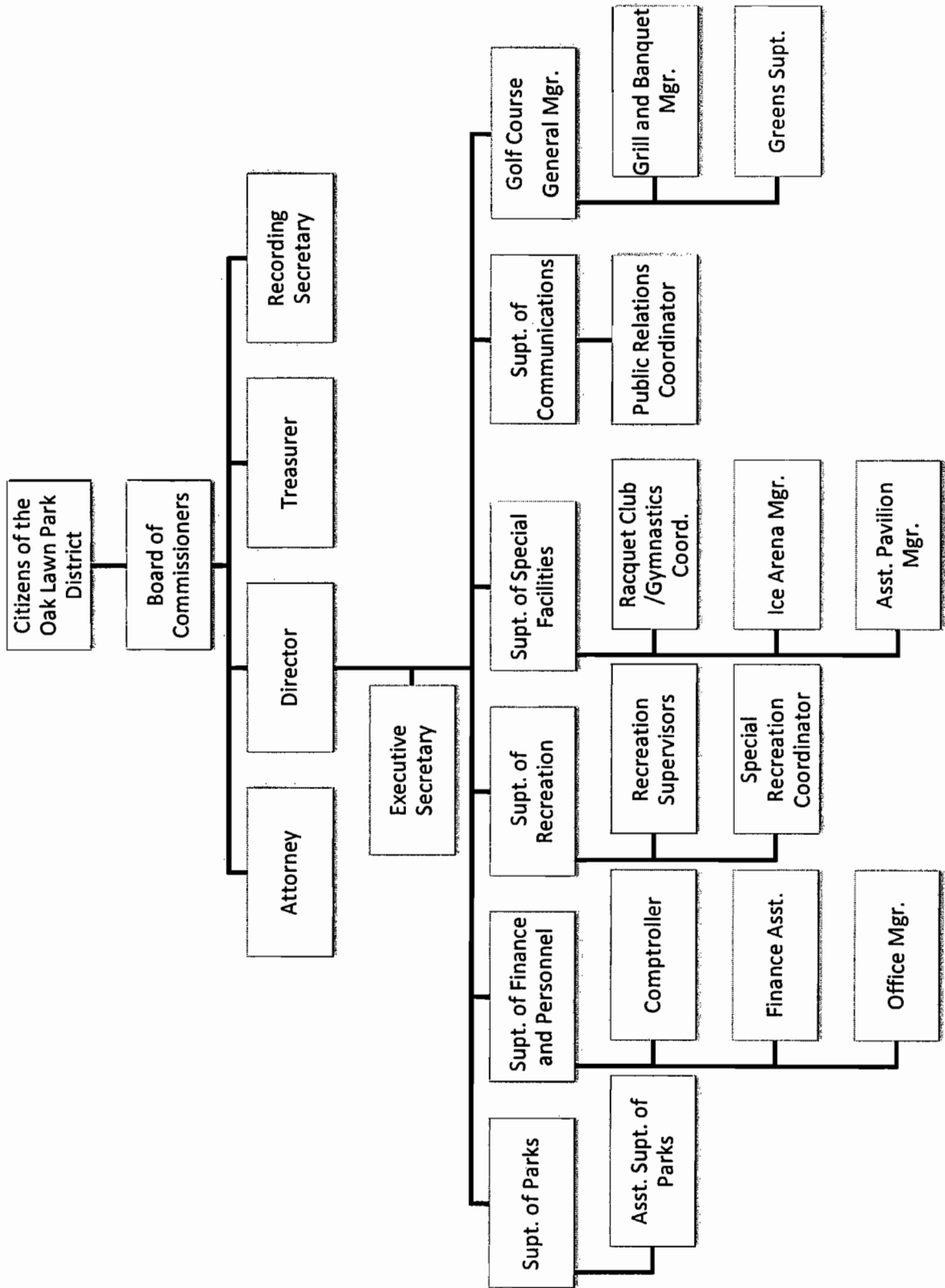
Board of Commissioners

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

Administration

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

Oak Lawn Park District Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oak Lawn Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2011

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.



Linda C. Davidson

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
619 Enterprise Drive
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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, and the statements of revenues, expenditures and changes in fund balance – budget and actual for major General and Special Revenue Funds, which collectively comprise the basic financial statements of **Oak Lawn Park District** as of and for the year ended April 30, 2012, 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, 2012, and the results of its operations of those activities and funds and cash flows, where applicable, and the budgetary comparison for the major funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-13) and the schedule of funding progress (pages 60 and 61) be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or any other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other form of assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplementary information 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Selden Fox, Ltd.

October 29, 2012

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, 2012. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

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

Financial Highlights

Government-wide Financial Statements

- The Park District's total revenues exceeded total expenditures on the accrual basis of accounting by \$731,424 for the year, which increased total net assets by 2.09% from the previous year. Governmental activities' net assets increased by \$598,157 or 3.00% as a result of taxes and other governmental revenues exceeding expenses while net assets of business-type activities increased by \$133,267 or .88% for the year.
- The Park District's Equalized Assessed Valuation (EAV) decreased to \$1.260 billion in 2011 from \$1.493 billion in 2010. However, the tax levy dollars remained fairly consistent with the prior year primarily due to the tax rate increasing to \$.426 in 2011 from \$.349 in 2010.

Fund Financial Statements

- Combined property taxes levied and collected were \$5,148,004, compared to the prior year of \$4,908,415, for an increase of \$239,589.
- Governmental funds reported combined ending fund balances of \$4,560,961, an increase of \$84,510 from the prior year. Positive changes in fund balances were reported by Recreation, Debt Service, Special Recreation and Audit Funds while negative changes were reported in IMRF, Capital Projects and Museum Funds. See pages 20 and 21 for details.
- The District spent \$902,883 on capital projects in the fiscal year ended 2012.

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, and racquet club), where the fee for services typically covers all or most of the cost of operation, including depreciation.

The government-wide financial statements are presented on pages 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 25 of this report.

Fund Financial Statements (cont'd)

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

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds. The basic proprietary fund statements are presented on pages 26 through 33 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 34 of this report.

Required Supplementary Information (RSI)

Following the basic financial statements are schedules of funding progress for both the Illinois Municipal Retirement Fund and the Other Post-employment Benefit Retiree Healthcare Plan, which provides information on how the Park District is meeting its obligations to current and future retirees.

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 62 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 \$35,729,540. This represents a net increase of \$731,424, or 2.09% over the previous year.

Government-wide Financial Analysis (cont'd)

The largest portion of the Oak Lawn Park District's net assets, 79.59%, 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, 1.16%, is restricted for debt service, liability insurance and audit purposes, and the remaining balance of unrestricted net assets of \$6,879,841, or 19.26%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ended April 30, 2012, the Oak Lawn Park District is able to report positive balances in all categories of net assets. The business-type activities have combined unrestricted net assets of \$760,004, last year the business-type activities had a combined \$334,645 for unrestricted net assets.

The Golf Course and Driving Range, Ice Rink and Racquet Club funds all fared much better overall this year than in the previous year. Total operating revenues for these funds increased by \$142,250 while total operating expenses decreased by \$44,262. The result is a total operating income of \$38,699 compared to a total operating loss of (\$147,813) last year. Both the Ice Rink and Racquet Club funds had increased operating revenues compared to last year, while the Golf Course and Driving Range Fund had a decrease in revenues. The Ice Rink Fund had an increase in operating expenditures, while the Golf Course and Driving Range and Racquet Club funds had a decrease in expenses. This will be discussed in detail later on in this report under Business-type Activities.

The Oak Lawn Park District's net assets increased by \$731,424 during the current fiscal year. The primary revenue sources are property taxes (47.57%), and charges for services and rentals (47.50%). The remainder of the revenue is from replacement taxes, grants, interest income, and other revenue sources.

Oak Lawn Park District Statement of Net Assets

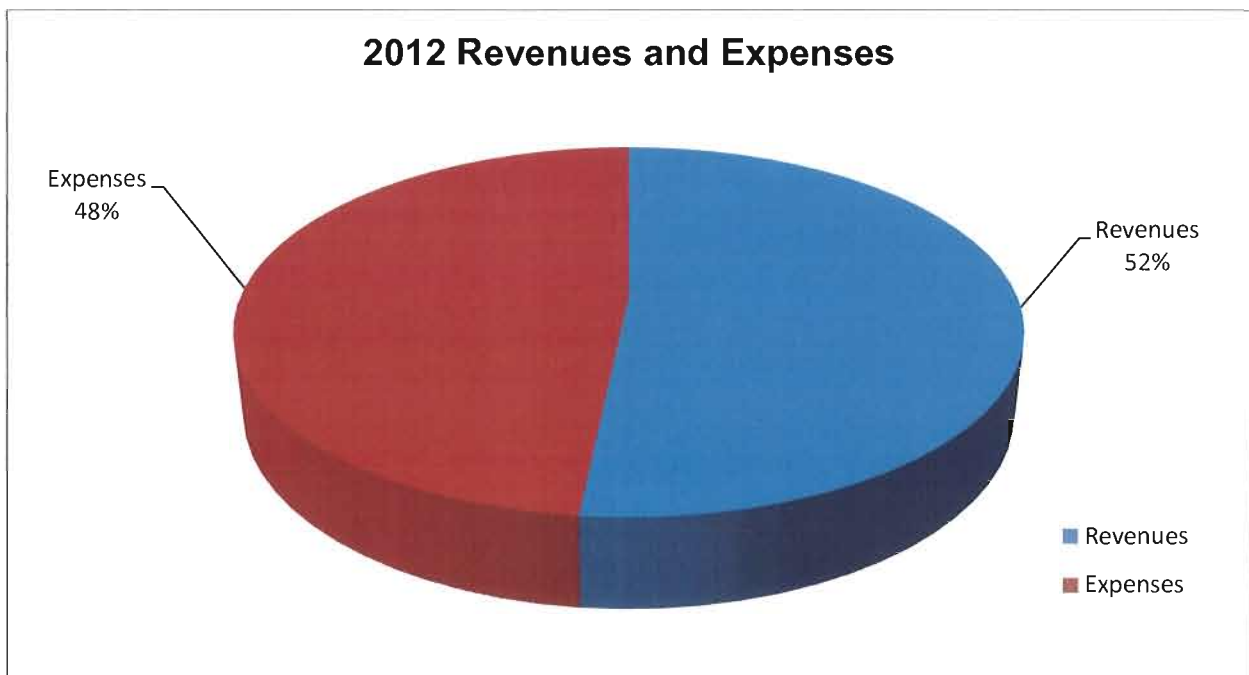
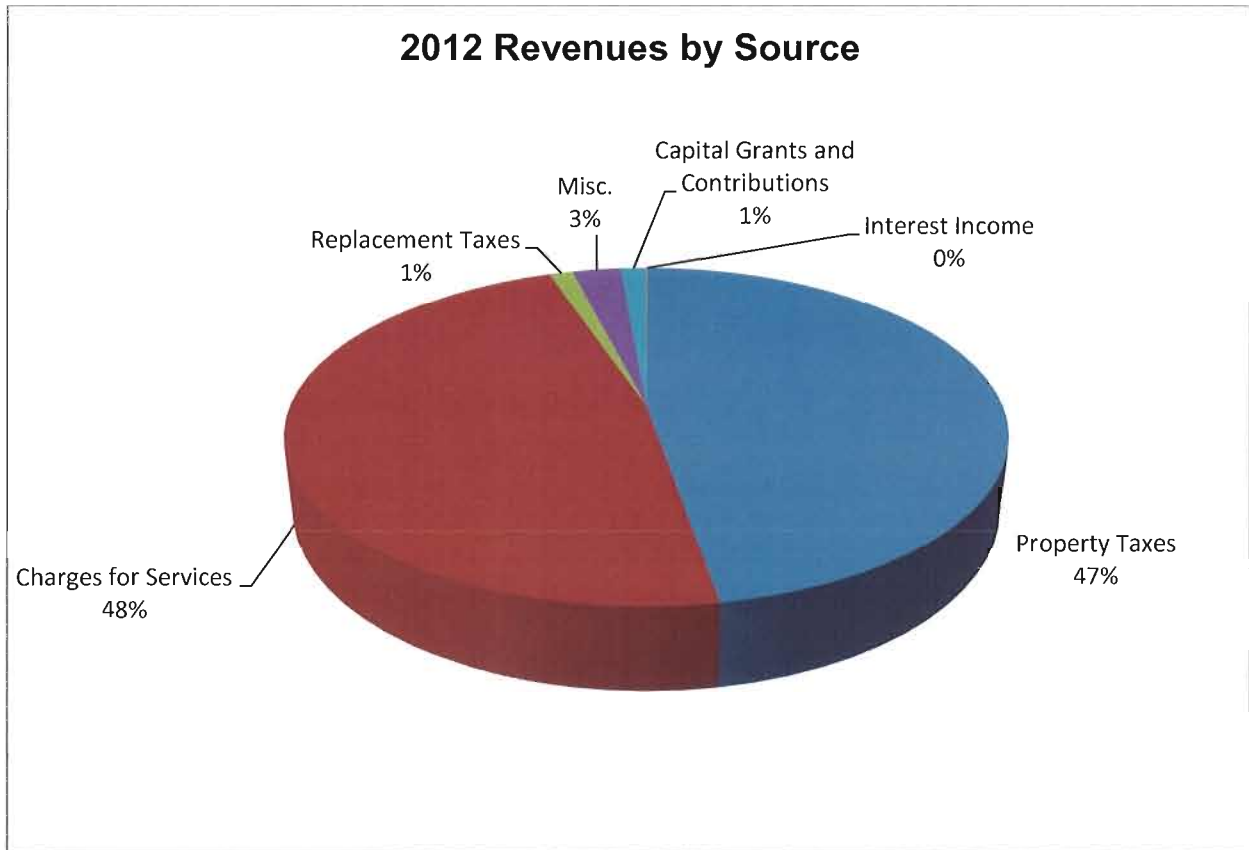
| | Governmental Activities 2012 | Governmental Activities 2011 | Business-type Activities 2012 | Business-type Activities 2011 | Total 2012 | Total 2011 |
|--|---|---|--|--|-----------------------|-----------------------|
| Current and other assets | \$ 7,831,908 | \$ 7,463,874 | \$ 1,014,644 | \$ 523,557 | \$ 8,846,552 | \$ 7,987,431 |
| Capital assets | <u>17,865,200</u> | <u>18,198,132</u> | <u>14,450,286</u> | <u>14,742,378</u> | <u>32,315,486</u> | <u>32,940,510</u> |
| Total assets | \$ 25,697,108 | \$ 25,662,006 | \$ 15,464,930 | \$ 15,265,935 | \$ 41,162,038 | \$ 40,927,941 |
| Current and other liabilities | \$ 3,345,662 | \$ 3,670,913 | \$ 254,640 | \$ 188,912 | \$ 3,600,302 | \$ 3,859,825 |
| Long-term liabilities | <u>1,832,196</u> | <u>2,070,000</u> | <u>-</u> | <u>-</u> | <u>1,832,196</u> | <u>2,070,000</u> |
| Total liabilities | \$ 5,177,858 | \$ 5,740,913 | \$ 254,640 | \$ 188,912 | \$ 5,432,498 | \$ 5,929,825 |
| Net assets: | | | | | | |
| Investment in capital assets, net of related debt | \$ 13,985,200 | \$ 13,138,132 | \$ 14,450,286 | \$ 14,742,378 | \$ 28,435,486 | \$ 27,880,510 |
| Restricted net assets | 414,213 | 119,456 | - | - | 414,213 | 119,456 |
| Unrestricted net assets | <u>6,119,837</u> | <u>6,663,505</u> | <u>760,004</u> | <u>334,645</u> | <u>6,879,841</u> | <u>6,998,150</u> |
| Total net assets | \$ 20,519,250 | \$ 19,921,093 | \$ 15,210,290 | \$ 15,077,023 | \$ 35,729,540 | \$ 34,998,116 |

Statement of Activities. The District's net assets increased by \$731,424, which consists of a government activity net assets increase of \$598,157 and a business-type activity net assets increase of \$133,267, which is presented in the following table.

Government-wide Financial Analysis (cont'd)

| Oak Lawn Park District Changes in Net Assets | | | | | | |
|---|---|---|--|--|-----------------------|-----------------------|
| | Governmental Activities 2012 | Governmental Activities 2011 | Business-type Activities 2012 | Business-type Activities 2011 | Total 2012 | Total 2011 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 2,313,198 | \$ 2,164,439 | \$ 3,055,091 | \$ 2,912,841 | \$ 5,368,289 | \$ 5,077,280 |
| Capital grants and contributions | 153,373 | 383,800 | - | - | 153,373 | 383,800 |
| General revenues: | | | | | | |
| Property taxes | 5,392,771 | 5,031,245 | - | - | 5,392,771 | 5,031,245 |
| Replacement taxes | 141,566 | 160,510 | - | - | 141,566 | 160,510 |
| Interest income | 3,953 | 5,701 | 961 | 864 | 4,914 | 6,565 |
| Miscellaneous | 199,287 | 171,665 | 94,568 | 42,800 | 293,855 | 214,465 |
| Total revenues | \$ 8,204,148 | \$ 7,917,360 | \$ 3,150,620 | \$ 2,956,505 | \$ 11,354,768 | \$ 10,873,865 |
| Expenses: | | | | | | |
| Governmental activities: | | | | | | |
| Recreation | \$ 7,455,028 | \$ 6,239,476 | \$ - | \$ - | \$ 7,455,028 | \$ 6,239,476 |
| Interest on long-term debt | 151,924 | 210,545 | - | - | 151,924 | 210,545 |
| Business-type activities: | | | | | | |
| Golf course and driving range | - | - | 1,207,720 | 1,273,297 | 1,207,720 | 1,273,297 |
| Ice rink | - | - | 762,029 | 719,367 | 762,029 | 719,367 |
| Racquet club | - | - | 1,046,643 | 1,067,990 | 1,046,643 | 1,067,990 |
| Total Expenses | 7,606,952 | 6,450,021 | 3,016,392 | 3,060,654 | 10,623,344 | 9,510,675 |
| Increase (decrease) in net assets before transfers | 597,196 | 1,467,339 | 134,228 | (104,149) | 731,424 | 1,363,190 |
| Transfers | 961 | (27,146) | (961) | 27,146 | - | - |
| Increase (decrease) in net assets | 598,157 | 1,440,193 | 133,267 | (77,003) | 731,424 | 1,363,190 |
| Net assets, beginning of the year | 19,921,093 | 18,480,900 | 15,077,023 | 15,154,026 | 34,998,116 | 33,634,926 |
| Net assets, end of the year | \$ 20,519,250 | \$ 19,921,093 | \$ 15,210,290 | \$ 15,077,023 | \$ 35,729,540 | \$ 34,998,116 |

Government-Wide Activities



Governmental Activities

Governmental activities increased the District's net assets by \$598,157. Key elements of the entity-wide performance are as follows:

The total revenues increased by \$286,788, or 3.62%, to \$8,204,148 in 2012 from \$7,917,360 in 2011.

The details are as follows:

| Revenue Category | 2012 | 2011 | Increase (Decrease) |
|---------------------|---------------------|---------------------|------------------------|
| Recreation | \$ 2,313,198 | \$ 2,164,439 | \$ 148,759 |
| Capital grants | 153,373 | 383,800 | (230,427) |
| Property taxes | 5,392,771 | 5,031,245 | 361,526 |
| Replacement taxes | 141,566 | 160,510 | (18,944) |
| Investment earnings | 3,953 | 5,701 | (1,748) |
| Miscellaneous | 199,287 | 171,665 | 27,622 |
| Total revenue | <u>\$ 8,204,148</u> | <u>\$ 7,917,360</u> | <u>\$ 286,788</u> |

- Recreation revenue increased primarily due to new programming and increased participation levels.
- Fiscal year 2012 saw a drop in grant revenue due to grant award collections declining during the current fiscal year.
- Property taxes in the governmental activities increased by \$361,526 as compared to the prior year. A portion of this increase is due to a delay in the County issuing the final levies in the prior year. The final 2010 levy was approximately 3.6% higher than the estimated levy used in determining the governmental activities property tax revenue in the prior year. This difference, combined with an increase of 3.2% in the 2011 levy, recognized in fiscal year ended April 30, 2012, and the 2010 levy, resulted in an increase in property tax revenue of approximately 7%.

The total expenses increased by 17.94%, or \$1,156,931, to \$7,606,952 in 2012, from \$6,450,021 in 2011.

- Overall salaries, wages, and fringe benefits increased for the current year by \$241,859 with recreation programming accounting for 58% of the increase.
- The Park District had an actuarial valuation performed for the first time in the current year for its "Other Post-employment Benefit Plan" which essentially provides limited health care insurance coverage for its eligible retired employees. The net other post-employment benefit obligation reported as an expense in the statement of activities for the current year is \$562,196.
- The Park District is on a "pay as you go" method of paying for unemployment claims filed against the Park District. Current fiscal year claims increased over that of the prior year by \$27,250.
- The compensated absences liability reported for the current fiscal year increased by \$15,992 with expense being the offset.
- Capital projects spending increased in the current year by \$237,396 over the prior year.
- Employer share of FICA increased slightly because salaries increased. (See salary expense comment above).

Business-type Activities

Business-type activities increased the District's net assets by \$133,267. Major activities include:

For the current fiscal year, the Golf Course Facility had a decrease in net assets of \$182,167, which was a slight improvement over last fiscal year which produced a decrease in net assets of \$209,118. There are a number of reasons golf revenue is not enough to cover expenses: (1) overall trends are down for golf, (2) fixed costs like utilities and depreciation either remain constant or increase each year, and (3) golf fees cannot be raised high enough to cover all expenses without having a negative impact on program participation.

The Districts two other Enterprise Funds, Ice Rink Fund and Racquet Club Fund, had financially successful years which will be discussed in further detailed later on in this report under "Major Proprietary Funds."

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$4,560,961. Of these funds, \$87,910 is considered nonspendable as an offset against prepaid items. In addition, \$213,265 is restricted for liability insurance and audit expense, and \$200,948 will be used for future debt service. The remaining \$4,058,838 is either assigned for specific fund purposes or unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$84,510 from the prior year. The increase is primarily the result of increases in the Recreation Fund and Debt Service Fund of \$82,722 and \$81,492, respectively. The fund balance decreased in the Illinois Municipal Retirement Fund by \$106,236 and the Capital Projects Fund by \$66,166. Other Governmental Funds increased by \$92,698.

Major Governmental Funds

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

The General Fund, which includes the Corporate Fund and the Liability Insurance Fund, had an increase in revenues of 16.1%, or \$256,187. There was an increase of \$227,884 in property taxes which accounted for 79.6% of the overall increase in revenue. This increase was a result of a change in preparing the tax levy for 2011. Replacement tax revenue decreased by \$16,392 from the prior year. The total revenue received from interest and miscellaneous sources is up by \$37,274 from last year. Grants were received for \$7,421 during the current year.

General Fund expenditures increased by \$18,060, or 1.12%, over last year, from \$1,611,759 in 2011 to \$1,629,819 in 2012. The most significant variances between years were in other expense, which increased by \$41,509, due primarily to an increase in unemployment expense of \$27,250. The largest decreases were in utilities and landscaping and grounds, which decreased by \$13,744 and \$10,991, respectively.

Administrative allocations to other funds increased in the current year reducing salaries, wages and benefits in the Corporate Fund and increasing it in these other funds. These administrative allocations represent each fund's share of the administrative costs incurred by the Corporate Fund on behalf of the other funds.

Major Governmental Funds (cont'd)

The Recreation Fund revenues increased \$91,959 and expenses increased \$271,888 over the prior year. Program and operating fees accounted for 88.41% of the increase in revenues, as participation levels increased for 2012.

The Debt Service Fund expenditures increased slightly in 2012, as decreases in interest payments were offset by the small increase in principal payments made.

Capital Projects Fund revenues decreased by \$249,060 primarily due to a reduction in grant revenue received for the current year. Grant revenue received in 2012 totaled only \$139,759 while in 2011 revenue collections were \$382,300. Total expenditures decreased by \$59,614 with capital outlay decreasing by \$31,695 and debt service principal and interest payments decreased by \$27,919.

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 showed a slight improvement over the prior year with a decrease in net assets of \$182,167 as compared to last year, which had a decrease in net assets of \$209,118.

Total operating revenues decreased by 3.63%, or \$38,626, from \$1,064,179 in 2011 to \$1,025,553 in 2012; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) increased by \$1,528, rentals decreased by \$2,912, and clubhouse revenues, the bar and grill and pro shop operations, decreased by \$37,242. These decreases are due primarily to poor weather conditions and the economic decline of golf in general.

Total operating expenses decreased by 5.15%, or \$65,577, from \$1,273,297 in 2011 to \$1,207,720 in 2012. Nearly all categories of operating expenses either increased slightly or decreased from the prior year with the largest decreases in salaries, wages and fringe benefits (\$43,427) and utilities (\$24,905).

The Ice Rink Fund is used to account for the operation and maintenance of the District's Ice Rink with the cost of operation expected to be recovered through user charges. This year the Ice Rink had another very successful year with an increase in net assets of \$151,752, compared to last year when the Ice Rink had an increase in net assets of \$54,820. Total revenues increased from \$731,387 in 2011 to \$853,458 in 2012, an increase of \$122,071. Rentals increased by \$129,946, as contract ice time revenue picked up in the current year while program and operating fees decreased \$11,950.

Total operating expenses and transfers out increased from \$719,830 in 2011 to \$762,548 in 2012, an increase of 5.93%, or \$42,718. The largest increases were in salaries, wages and fringe benefits totaling \$19,090 and utilities totaling \$22,036.

The Racquet Club Fund is used to account for the operation of the District's racquet club consisting primarily of tennis, racquetball, gymnastics and fitness programs. Current year operating revenues increased \$58,085 or 5.26% over the prior year, as program and operating fees accounted for a majority of the increase, primarily in gymnastics programming. Current year expenses decreased \$21,347 or 2.00% over the prior year.

General Fund Budgetary Highlights

During the 2012 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 \$1,843,964, which is more than budgeted by \$193,039. The main area of increased revenue was property taxes which accounted for 93% of the positive variance from budget.

Expenditures were \$1,629,819, which were less than budget by \$59,329. Salaries, wages and fringe benefit expense was under budget by \$17,453, and insurance expense was under budget by \$44,097. Other expenses were over budget by \$12,014.

The General Fund's excess of revenues over expenditures before other financing sources and uses was \$214,145, which exceeded budgeted expectations by \$252,368. Transfers in amounted to \$4,268. As a result, the General Fund made transfers to the Capital Projects Fund for \$168,413 to fund future projects and \$50,000 to the Audit Fund to cover a deficit fund balance.

Capital Asset and Debt Administration

Capital Assets

As of April 30, 2012, the District had \$32,315,486 invested in capital assets, a net decrease of \$625,024 from the prior year. Please refer to Footnote II.C. in the notes to the financial statements on pages 47 through 50 for more detailed information.

Oak Lawn Park District Capital Assets as of April 30, 2012 and 2011

| | Governmental Activities 2012 | Governmental Activities 2011 | Business-type Activities 2012 | Business-type Activities 2011 | Total 2012 | Total 2011 |
|----------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|----------------------|----------------------|
| Land and improvements | \$ 9,857,734 | \$ 9,857,734 | \$ 8,914,246 | \$ 8,909,656 | \$ 18,771,980 | \$ 18,767,390 |
| Construction in progress | - | - | - | - | - | - |
| Buildings and improvements | 14,169,397 | 13,973,308 | 10,676,609 | 10,676,609 | 24,846,006 | 24,649,917 |
| Machinery and equipment | 4,017,629 | 3,923,756 | 783,085 | 739,383 | 4,800,714 | 4,663,139 |
| Total | 28,044,760 | 27,754,798 | 20,373,940 | 20,325,648 | 48,418,700 | 48,080,446 |
| Accumulated depreciation | (10,179,560) | (9,556,666) | (5,923,654) | (5,583,270) | (16,103,214) | (15,139,936) |
| Net capital assets | \$ 17,865,200 | \$ 18,198,132 | \$ 14,450,286 | \$ 14,742,378 | \$ 32,315,486 | \$ 32,940,510 |

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, 2012 and 2011

| | <u>Governmental Activities 2012</u> | <u>Governmental Activities 2011</u> | <u>Business-type Activities 2012</u> | <u>Business-type Activities 2011</u> | <u>Total 2012</u> | <u>Total 2011</u> |
|---------------------------|---|---|--|--|-----------------------|-----------------------|
| G.O. bonds (alt. rev.) | \$ - | \$ 465,000 | \$ - | \$ - | \$ - | \$ 465,000 |
| G.O. bonds | 1,810,000 | 1,725,000 | - | - | 1,810,000 | 1,725,000 |
| Installment contract | - | - | - | - | - | - |
| Note payable | 2,070,000 | 2,870,000 | - | - | 2,070,000 | 2,870,000 |
| Total | \$ 3,880,000 | \$ 5,060,000 | \$ - | \$ - | \$ 3,880,000 | \$ 5,060,000 |

The District currently has one general obligation limited bond, and one note payable outstanding. Please refer to footnote II.D. beginning on page 51 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, 2012 is \$32,347,788.

Factors Bearing on the District’s Future

The District had two projects selected by the Illinois Department of Natural Resources for grant funding assistance under the State’s FY 2011 Park and Recreational Facility Construction Grant Program (PARC) grant program. The award date was October 17, 2011. The two projects are 1) Pavilion Recreation Center Expansion – Grant Award: \$2,500,000 with a total estimated project cost of \$4,012,945; and 2) Centennial Park Pool Renovation – Grant Award: \$885,400 with a total estimated project cost of \$1,180,500. Construction started on the pool renovation in April 2012 and the Pavilion expansion project in September 2012.

Requests for reimbursement under the PARC Grant program is allowed at the 50% point of paid total construction costs and at the end of the project. Due to the financial scope of the two PARC projects, it was necessary for the District to issue a General Obligation Bond (Alternative Revenue Source) for \$6,100,000 with the proceeds to cover the cost of construction for the two PARC Projects in addition to approximately \$1,000,000 to fund critical needs projects within the District. Series 2012 Bond was issued subsequent to year end, further details can be found on page 52 regarding the bond issue.

The District will continue to be challenged in the 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 Les Swintek, Superintendent of Finance and Personnel at the Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, or call (708) 857-2225.



BASIC FINANCIAL STATEMENTS

**Oak Lawn Park District
Statement of Net Assets
April 30, 2012**

| Assets | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|----------------------|
| Cash and cash equivalents | \$ 4,588,099 | \$ 1,394,196 | \$ 5,982,295 |
| Receivables, net | 2,712,688 | 25,294 | 2,737,982 |
| Internal balances | 442,791 | (442,791) | - |
| Inventory | - | 29,224 | 29,224 |
| Prepaid expenses | 87,910 | 2,305 | 90,215 |
| Deposits | 420 | 6,416 | 6,836 |
| Capital assets not being depreciated | 9,857,734 | 8,914,246 | 18,771,980 |
| Capital assets being depreciated (net of accumulated depreciation) | 8,007,466 | 5,536,040 | 13,543,506 |
| Total assets | <u>25,697,108</u> | <u>15,464,930</u> | <u>41,162,038</u> |
| Liabilities | | | |
| Accounts payable | 360,955 | 99,098 | 460,053 |
| Accrued payroll | 80,115 | 38,324 | 118,439 |
| Unearned revenue | 171,022 | 86,679 | 257,701 |
| Noncurrent liabilities: | | | |
| Due within one year | 2,733,570 | 30,539 | 2,764,109 |
| Due in more than one year | 1,832,196 | - | 1,832,196 |
| Total liabilities | <u>5,177,858</u> | <u>254,640</u> | <u>5,432,498</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 13,985,200 | 14,450,286 | 28,435,486 |
| Restricted | 414,213 | - | 414,213 |
| Unrestricted | 6,119,837 | 760,004 | 6,879,841 |
| Total net assets | <u>\$ 20,519,250</u> | <u>\$ 15,210,290</u> | <u>\$ 35,729,540</u> |

See accompanying notes.

**Oak Lawn Park District
Statement of Activities
For the Year Ended April 30, 2012**

| Functions/Programs | Expenses | Charges for Services |
|---------------------------------------|----------------------|----------------------|
| Governmental activities: | | |
| Recreation | \$ 7,455,028 | \$ 2,313,198 |
| Interest on long-term debt | 151,924 | - |
| Total governmental activities | 7,606,952 | 2,313,198 |
| Business-type activities: | | |
| Golf course and driving range | 1,207,720 | 1,025,553 |
| Ice rink | 762,029 | 853,458 |
| Racquet club | 1,046,643 | 1,176,080 |
| Total business-type activities | 3,016,392 | 3,055,091 |
| Total primary government | \$ 10,623,344 | \$ 5,368,289 |

| | Operating Grants | Capital Grants | Net (Expense) Revenue and Changes in Net Assets | | Total |
|---|------------------|----------------|---|--------------------------|----------------------|
| | | | Governmental Activities | Business-type Activities | |
| | \$ - | \$ 153,373 | \$ (4,988,457) | \$ - | \$ (4,988,457) |
| | - | - | (151,924) | - | (151,924) |
| | - | 153,373 | (5,140,381) | - | (5,140,381) |
| | - | - | - | (182,167) | (182,167) |
| | - | - | - | 91,429 | 91,429 |
| | - | - | - | 129,437 | 129,437 |
| | - | - | - | 38,699 | 38,699 |
| | \$ - | \$ 153,373 | \$ (5,140,381) | \$ 38,699 | \$ (5,101,682) |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property | | | \$ 5,392,771 | \$ - | \$ 5,392,771 |
| Replacement | | | 141,566 | - | 141,566 |
| Unrestricted investment earnings | | | 3,953 | 961 | 4,914 |
| Miscellaneous | | | 199,287 | 94,568 | 293,855 |
| Transfers | | | 961 | (961) | - |
| Total general revenues and transfers | | | 5,738,538 | 94,568 | 5,833,106 |
| Change in net assets | | | 598,157 | 133,267 | 731,424 |
| Net assets, beginning of the year | | | 19,921,093 | 15,077,023 | 34,998,116 |
| Net assets, end of the year | | | \$ 20,519,250 | \$ 15,210,290 | \$ 35,729,540 |

See accompanying notes.

**Oak Lawn Park District
Balance Sheet - Governmental Funds
April 30, 2012**

| Assets | Special | |
|--|---------------------|---------------------|
| | General | Recreation |
| Cash and cash equivalents | \$ 878,102 | \$ 1,180,936 |
| Receivables: | | |
| Property taxes | 909,610 | 439,461 |
| Accounts | 18,061 | - |
| Due from other funds | - | - |
| Prepaid items | 26,956 | 3,494 |
| Deposits | 420 | - |
| Total assets | \$ 1,833,149 | \$ 1,623,891 |
| Liabilities and Fund Balance | | |
| Liabilities: | | |
| Accounts payable | \$ 42,246 | \$ 65,383 |
| Accrued payroll | 38,967 | 34,552 |
| Due to other funds | 218,413 | - |
| Deferred revenues: | | |
| Property taxes | 899,032 | 434,047 |
| Other | 3,075 | 165,409 |
| Total liabilities | 1,201,733 | 699,391 |
| Fund balance: | | |
| Nonspendable | 26,956 | 3,494 |
| Restricted: | | |
| Debt service | - | - |
| Liability insurance | 183,625 | - |
| Reported in Special Revenue Funds | | |
| Assigned: | | |
| Capital projects and purchases | - | - |
| Reported in Special Revenue Funds | - | 921,006 |
| Unassigned | 420,835 | - |
| Total fund balances | 631,416 | 924,500 |
| Total liabilities and fund balances | \$ 1,833,149 | \$ 1,623,891 |

| Revenue | | | | |
|-------------------------------------|---------------------|---------------------|--------------------------------|--------------------------------|
| Illinois Municipal Retirement | Debt Service | Capital Projects | Other Governmental Funds | Total Governmental Funds |
| \$ - | \$ 189,216 | \$ 1,626,388 | \$ 713,457 | \$ 4,588,099 |
| 146,291 | 965,736 | - | 230,589 | 2,691,687 |
| 2,940 | - | - | - | 21,001 |
| 50,000 | - | 620,166 | - | 670,166 |
| - | - | 46,019 | 11,441 | 87,910 |
| - | - | - | - | 420 |
| \$ 199,231 | \$ 1,154,952 | \$ 2,292,573 | \$ 955,487 | \$ 8,059,283 |
| \$ 20,289 | \$ - | \$ 221,896 | \$ 11,141 | \$ 360,955 |
| - | - | - | 6,596 | 80,115 |
| 8,962 | - | - | - | 227,375 |
| 144,008 | 954,004 | - | 227,764 | 2,658,855 |
| - | - | - | 2,538 | 171,022 |
| 173,259 | 954,004 | 221,896 | 248,039 | 3,498,322 |
| - | - | 46,019 | 11,441 | 87,910 |
| - | 200,948 | - | - | 200,948 |
| - | - | - | - | 183,625 |
| - | - | - | 29,640 | 29,640 |
| - | - | 2,024,658 | - | 2,024,658 |
| 25,972 | - | - | 666,367 | 1,613,345 |
| - | - | - | - | 420,835 |
| 25,972 | 200,948 | 2,070,677 | 707,448 | 4,560,961 |
| \$ 199,231 | \$ 1,154,952 | \$ 2,292,573 | \$ 955,487 | \$ 8,059,283 |

See accompanying notes.

**Oak Lawn Park District
 Reconciliation of Balance Sheet of Governmental Funds
 to the Statement of Net Assets
 April 30, 2012**

| | |
|---|---------------|
| Total fund balance - governmental funds (pages 17 and 18) | \$ 4,560,961 |
| 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. | 17,865,200 |
| Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities. | 2,658,855 |
| 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 | (1,810,000) |
| Notes payable | (2,070,000) |
| Net OPEB obligation | (562,196) |
| Compensated absences | (123,570) |
| Net assets of governmental activities (page 14) | \$ 20,519,250 |

See accompanying notes.

Oak Lawn Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2012

| | Special | |
|---|------------------|------------------|
| | General | Recreation |
| Revenues: | | |
| Property taxes | \$ 1,603,726 | \$ 852,343 |
| Replacement taxes | 121,747 | - |
| Program and operating fees | - | 1,776,443 |
| Property rental | - | 160,407 |
| Grants | 7,421 | 6,194 |
| Investment income | 613 | 905 |
| Miscellaneous | 110,457 | 39,828 |
| Total revenues | 1,843,964 | 2,836,120 |
| Expenditures: | | |
| Current: | | |
| Recreation: | | |
| Administration | 1,601,933 | - |
| Programs | - | 2,688,736 |
| Debt service: | | |
| Principal | - | - |
| Interest | - | - |
| Bond costs | - | - |
| Capital outlay | 27,886 | 63,757 |
| Total expenditures | 1,629,819 | 2,752,493 |
| Revenues over (under) expenditures before other financing sources (uses) | 214,145 | 83,627 |
| Other financing sources (uses): | | |
| Bonds issuance | - | - |
| Transfers in | 4,268 | - |
| Transfers out | (218,413) | (905) |
| Total other financing sources (uses) | (214,145) | (905) |
| Net changes in fund balances | - | 82,722 |
| Fund balances, beginning of the year | 631,416 | 841,778 |
| Fund balances, end of the year | \$ 631,416 | \$ 924,500 |

See accompanying notes.

| Revenue | | | | | Other Governmental Funds | Total Governmental Funds |
|-------------------------------|------------------|------------------|----------------|------------------|--------------------------|--------------------------|
| Illinois Municipal Retirement | Debt Service | Capital Projects | | | | |
| \$ 412,565 | \$ 1,832,347 | \$ - | \$ 447,023 | \$ 5,148,004 | | |
| 19,819 | - | - | - | 141,566 | | |
| - | - | - | 376,438 | 2,152,881 | | |
| - | - | - | - | 160,407 | | |
| - | - | 139,758 | - | 153,373 | | |
| 33 | 122 | 1,712 | 568 | 3,953 | | |
| - | - | - | 48,912 | 199,197 | | |
| 432,417 | 1,832,469 | 141,470 | 872,941 | 7,959,381 | | |
| 588,653 | - | - | 17,955 | 2,208,541 | | |
| - | - | - | 738,748 | 3,427,484 | | |
| - | 1,725,000 | 1,265,000 | - | 2,990,000 | | |
| - | 20,855 | 131,069 | - | 151,924 | | |
| - | 5,000 | - | - | 5,000 | | |
| - | - | 788,268 | 22,972 | 902,883 | | |
| 588,653 | 1,750,855 | 2,184,337 | 779,675 | 9,685,832 | | |
| (156,236) | 81,614 | (2,042,867) | 93,266 | (1,726,451) | | |
| - | - | 1,810,000 | - | 1,810,000 | | |
| 50,000 | - | 168,413 | - | 222,681 | | |
| - | (122) | (1,712) | (568) | (221,720) | | |
| 50,000 | (122) | 1,976,701 | (568) | 1,810,961 | | |
| (106,236) | 81,492 | (66,166) | 92,698 | 84,510 | | |
| 132,208 | 119,456 | 2,136,843 | 614,750 | 4,476,451 | | |
| \$ 25,972 | \$ 200,948 | \$ 2,070,677 | \$ 707,448 | \$ 4,560,961 | | |

**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, 2012**

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

| | |
|---|-------------------|
| Net changes in fund balances - total governmental funds (pages 20 and 21) | \$ 84,510 |
| Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities. | 315,967 |
| Depreciation on capital assets is reported as an expense in the statement of activities. | (648,899) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | 244,767 |
| 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. | (1,810,000) |
| 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. | 2,990,000 |
| The change in the net other post employment benefit obligation is reported as an expense on the statement of activities. | (562,196) |
| The change in compensated absences liability is reported as an expense on the statement of activities. | <u>(15,992)</u> |
| Change in net assets of governmental activities (pages 15 and 16) | <u>\$ 598,157</u> |

See accompanying notes.

**Oak Lawn Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------------------|-------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 1,425,000 | \$ 1,603,726 | \$ 178,726 |
| Replacement taxes | 125,000 | 121,747 | (3,253) |
| Grants | - | 7,421 | 7,421 |
| Interest | 900 | 613 | (287) |
| Miscellaneous | 100,025 | 110,457 | 10,432 |
| Total revenues | 1,650,925 | 1,843,964 | 193,039 |
| Expenditures: | | | |
| General government: | | | |
| Salaries, wages, and fringe benefits | 693,218 | 675,765 | 17,453 |
| Contractual services | 169,700 | 165,000 | 4,700 |
| Materials and supplies | 139,500 | 141,314 | (1,814) |
| Insurance | 416,530 | 372,433 | 44,097 |
| Utilities | 68,300 | 69,734 | (1,434) |
| Landscaping and ground improvements | 24,000 | 27,390 | (3,390) |
| Special programs | 4,650 | 2,483 | 2,167 |
| Other | 135,800 | 147,814 | (12,014) |
| Total general government | 1,651,698 | 1,601,933 | 49,765 |
| Capital outlay | 37,450 | 27,886 | 9,564 |
| Total expenditures | 1,689,148 | 1,629,819 | 59,329 |
| Revenues over (under) expenditures before other financing sources (uses) | (38,223) | 214,145 | 252,368 |
| Other financing sources (uses): | | | |
| Transfers in | 8,300 | 4,268 | (4,032) |
| Transfers out | - | (218,413) | (218,413) |
| Total other financing sources (uses) | 8,300 | (214,145) | (222,445) |
| Net changes in fund balance | \$ (29,923) | - | \$ 29,923 |
| Fund balance, beginning of the year | | 631,416 | |
| Fund balance, end of the year | | \$ 631,416 | |

See accompanying notes.

**Oak Lawn Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------------------|-------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 848,000 | \$ 852,343 | \$ 4,343 |
| Program and operating fees | 1,502,350 | 1,487,388 | (14,962) |
| Fees and admissions | 299,600 | 289,055 | (10,545) |
| Property rental | 169,050 | 160,407 | (8,643) |
| Grants | - | 6,194 | 6,194 |
| Interest | 1,600 | 905 | (695) |
| Miscellaneous | 52,350 | 39,828 | (12,522) |
| Total revenues | 2,872,950 | 2,836,120 | (36,830) |
| Expenditures: | | | |
| General government: | | | |
| Salaries, wages, and fringe benefits | 1,589,208 | 1,734,830 | (145,622) |
| Contractual services | 339,100 | 321,730 | 17,370 |
| Materials and supplies | 269,785 | 306,204 | (36,419) |
| Insurance | 71,000 | 72,830 | (1,830) |
| Utilities | 245,650 | 232,168 | 13,482 |
| Other | 30,070 | 20,974 | 9,096 |
| Total general government | 2,544,813 | 2,688,736 | (143,923) |
| Capital outlay | 47,150 | 63,757 | (16,607) |
| Total expenditures | 2,591,963 | 2,752,493 | (160,530) |
| Revenues over expenditures before other financing uses | 280,987 | 83,627 | (197,360) |
| Other financing uses - transfers out | (1,600) | (905) | 695 |
| Net changes in fund balance | \$ 279,387 | 82,722 | \$ (196,665) |
| Fund balance, beginning of the year | | 841,778 | |
| Fund balance, end of the year | | \$ 924,500 | |

See accompanying notes.

**Oak Lawn Park District
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in
in Fund Balance - Budget and Actual
For the Year Ended April 30, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------------------|------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 550,000 | \$ 412,565 | \$ (137,435) |
| Replacement taxes | 20,000 | 19,819 | (181) |
| Interest | 300 | 33 | (267) |
| Total revenues | 570,300 | 432,417 | (137,883) |
| Expenditures: | | | |
| Current - salaries, wages and fringe benefits | 565,000 | 588,653 | (23,653) |
| Total expenditures | 565,000 | 588,653 | (23,653) |
| Revenues over (under) expenditures before other financing sources | 5,300 | (156,236) | (161,536) |
| Other financing sources - transfers in | - | 50,000 | 50,000 |
| Changes in fund balance | \$ 5,300 | (106,236) | \$ (111,536) |
| Fund balance, beginning of the year | | 132,208 | |
| Fund balance, end of the year | | \$ 25,972 | |

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Fund Net Assets
April 30, 2012**

| Assets | <u>Golf Course and Driving Range</u> | <u>Ice Rink</u> | <u>Racquet Club</u> | <u>Total</u> |
|---------------------------------------|--|---------------------|-------------------------|----------------------|
| Current assets: | | | | |
| Cash | \$ 19,677 | \$ 722,033 | \$ 652,486 | \$ 1,394,196 |
| Accounts receivable | 1,403 | 21,750 | 2,141 | 25,294 |
| Inventory | 29,224 | - | - | 29,224 |
| Prepaid expenses | 1,340 | 631 | 334 | 2,305 |
| Deposits | 6,416 | - | - | 6,416 |
| Total current assets | <u>58,060</u> | <u>744,414</u> | <u>654,961</u> | <u>1,457,435</u> |
| Noncurrent assets: | | | | |
| Capital assets not being depreciated | 8,674,656 | 4,590 | 235,000 | 8,914,246 |
| Capital assets being depreciated, net | 1,661,743 | 2,773,883 | 1,100,414 | 5,536,040 |
| Total noncurrent assets | <u>10,336,399</u> | <u>2,778,473</u> | <u>1,335,414</u> | <u>14,450,286</u> |
| Total assets | <u>10,394,459</u> | <u>3,522,887</u> | <u>1,990,375</u> | <u>15,907,721</u> |
| Liabilities | | | | |
| Current liabilities: | | | | |
| Accounts payable | 50,945 | 22,754 | 25,399 | 99,098 |
| Accrued payroll | 14,550 | 7,114 | 16,660 | 38,324 |
| Due to other funds | 442,791 | - | - | 442,791 |
| Unearned revenue | 84,555 | 2,124 | - | 86,679 |
| Accrued vacation | 9,402 | 7,372 | 13,765 | 30,539 |
| Total liabilities | <u>602,243</u> | <u>39,364</u> | <u>55,824</u> | <u>697,431</u> |
| Net Assets | | | | |
| Invested in capital assets | 10,336,399 | 2,778,473 | 1,335,414 | 14,450,286 |
| Unrestricted | (544,183) | 705,050 | 599,137 | 760,004 |
| Total net assets | <u>\$ 9,792,216</u> | <u>\$ 3,483,523</u> | <u>\$ 1,934,551</u> | <u>\$ 15,210,290</u> |

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Year Ended April 30, 2012**

| | Golf Course and Driving Range | Ice Rink | Racquet Club | Total |
|---|-------------------------------------|---------------------|---------------------|----------------------|
| Operating revenues: | | | | |
| Program and operating fees | \$ 519,016 | \$ 345,563 | \$ 1,029,254 | \$ 1,893,833 |
| Rentals | 192,727 | 500,053 | 88,238 | 781,018 |
| Miscellaneous | 313,810 | 7,842 | 58,588 | 380,240 |
| Total operating revenues | 1,025,553 | 853,458 | 1,176,080 | 3,055,091 |
| Operating expenses: | | | | |
| Administration and operations | 1,093,578 | 634,219 | 948,210 | 2,676,007 |
| Depreciation | 114,142 | 127,810 | 98,433 | 340,385 |
| Total operating expenses | 1,207,720 | 762,029 | 1,046,643 | 3,016,392 |
| Operating income (loss) | (182,167) | 91,429 | 129,437 | 38,699 |
| Nonoperating income: | | | | |
| Parking lot rental | - | 60,323 | - | 60,323 |
| License fee | - | - | 34,245 | 34,245 |
| Interest | - | 519 | 442 | 961 |
| Total nonoperating income | - | 60,842 | 34,687 | 95,529 |
| Income (loss) before transfers out | (182,167) | 152,271 | 164,124 | 134,228 |
| Transfers out | - | (519) | (442) | (961) |
| Changes in net assets | (182,167) | 151,752 | 163,682 | 133,267 |
| Net assets, beginning of the year | 9,974,383 | 3,331,771 | 1,770,869 | 15,077,023 |
| Net assets, end of the year | \$ 9,792,216 | \$ 3,483,523 | \$ 1,934,551 | \$ 15,210,290 |

See accompanying notes.

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2012**

| | Golf Course and Driving Range | Ice Rink | Racquet Club | Total |
|--|-------------------------------------|-------------------|-------------------|---------------------|
| Cash flows from operating activities: | | | | |
| Receipts from customers | \$ 1,108,705 | \$ 875,949 | \$ 1,176,942 | \$ 3,161,596 |
| Receipts from parking lot rental | - | 60,323 | - | 60,323 |
| Receipts from license fees | - | - | 34,245 | 34,245 |
| Payments to suppliers | (503,721) | (325,799) | (239,781) | (1,069,301) |
| Payments to employees | (574,038) | (349,571) | (695,174) | (1,618,783) |
| Net cash from operating activities | <u>30,946</u> | <u>260,902</u> | <u>276,232</u> | <u>568,080</u> |
| Cash flows from capital and related financing activities: | | | | |
| Capital assets purchased | (8,541) | (34,712) | (5,040) | (48,293) |
| Net cash from capital and related financing activities | <u>(8,541)</u> | <u>(34,712)</u> | <u>(5,040)</u> | <u>(48,293)</u> |
| Cash flows from noncapital financing activities: | | | | |
| Advances from (to) other funds | (8,735) | - | - | (8,735) |
| Transfers to other funds | - | (519) | (442) | (961) |
| Net cash from noncapital financing activities | <u>(8,735)</u> | <u>(519)</u> | <u>(442)</u> | <u>(9,696)</u> |
| Cash flows from investing activities - interest received | <u>-</u> | <u>519</u> | <u>442</u> | <u>961</u> |
| Net increase (decrease) in cash | 13,670 | 226,190 | 271,192 | 511,052 |
| Cash, beginning of the year | 6,007 | 495,843 | 381,294 | 883,144 |
| Cash, end of the year | <u>\$ 19,677</u> | <u>\$ 722,033</u> | <u>\$ 652,486</u> | <u>\$ 1,394,196</u> |

(cont'd)

**Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows (cont'd)
For the Year Ended April 30, 2012**

| | Golf Course and Driving Range | Ice Rink | Racquet Club | Total |
|---|-------------------------------------|-------------------|-------------------|-------------------|
| Reconciliation of operating income (loss) to net cash from operating activities: | | | | |
| Operating income (loss) | \$ (182,167) | \$ 91,429 | \$ 129,437 | \$ 38,699 |
| Adjustments to reconcile operating income (loss) to net cash from operating activities: | | | | |
| Depreciation | 114,142 | 127,810 | 98,433 | 340,385 |
| Parking lot rental income | - | 60,323 | - | 60,323 |
| License fee income | - | - | 34,245 | 34,245 |
| (Increase) decrease in receivables | (1,403) | 24,582 | 862 | 24,041 |
| (Increase) decrease in inventory | 145 | - | - | 145 |
| (Increase) decrease in prepaid expenses | 8,472 | (340) | 2,698 | 10,830 |
| (Increase) decrease in deposits | (6,316) | - | - | (6,316) |
| Increase (decrease) in accounts payable | 14,715 | (44,512) | 4,708 | (25,089) |
| Increase (decrease) in accrued payroll | 2,684 | 1,885 | 5,783 | 10,352 |
| Increase (decrease) in unearned revenue | 84,555 | (2,091) | - | 82,464 |
| Increase (decrease) in accrued vacation | (3,881) | 1,816 | 66 | (1,999) |
| Net cash from operating activities | \$ 30,946 | \$ 260,902 | \$ 276,232 | \$ 568,080 |

See accompanying notes.

Oak Lawn Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Oak Lawn Park District, Cook County, Illinois (Park District) was incorporated December 8, 1944, and is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereto. The Park District operates under a Board-Manager form of government, and provides recreation and other services, which include recreation programs, park management, capital development, and general administration. The Park District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

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

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

Illinois Municipal Retirement Fund – The Illinois Municipal Retirement Fund is used to account for the accumulation of resources for and the payment of employee pension and Social Security costs. The principal source of revenue is property taxes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Assets, Liabilities and Equity

1. Deposits and Investments

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

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

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

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

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

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

1. Deposits and Investments (cont'd)

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

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

2. Receivables and Payables

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

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

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

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

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

2. Receivables and Payables (cont'd)

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

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

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2011 levy has been estimated and recorded as a receivable at April 30, 2012. The equalized assessed valuation of real property totaled \$1,260,096,964 for calendar year 2011.

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

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

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

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

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

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

2. Receivables and Payables (cont'd)

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

3. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Payments made to vendors for services that will benefit periods beyond April 30, 2012 are recorded as prepaid expenses/items.

4. Capital Assets

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

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

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

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

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

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

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

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

4. Capital Assets (cont'd)

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

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

5. Compensated Absences

As of April 30, 2012 and 2011, the amount of accumulated vacation and paid time off for governmental activities is \$123,570 and \$107,578, respectively, reflecting an increase of \$15,992; accumulated vacation and paid time off for business-type activities is \$24,704 and \$32,538, respectively, reflecting a decrease of \$7,834. 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, 2011 | Additions | Deletions | Balance April 30, 2012 |
|---------------|---------------------------|------------|------------|---------------------------|
| Governmental | \$ 107,578 | \$ 146,458 | \$ 130,466 | \$ 123,570 |
| Business-type | 32,538 | 32,363 | 40,197 | 24,704 |
| | \$ 140,116 | \$ 178,821 | \$ 170,663 | \$ 148,274 |

6. Long-term Obligations

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

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

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

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

6. Long-term Obligations (cont'd)

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

7. Deferred Revenue

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

8. Fund Equity and Net Assets

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

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

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

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

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

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

8. Fund Equity and Net Assets (cont'd)

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. A portion of the Park District's General Fund, Recreation Fund, Capital Projects Fund and Nonmajor Governmental Funds fund balances are considered nonspendable as they represent an offset of prepaid items at April 30, 2012.

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

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

Committed fund balance is constrained by formal actions of the Park District's Board of Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. The Park District has no committed fund balance.

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

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

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

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

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

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. Stewardship, Compliance and Accountability

A. 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.

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

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

A. Budgetary Information (cont'd)

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

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

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

III. Detailed Notes For All Funds

A. Cash and Cash Equivalents

The Park District maintains a cash and investments pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents." Cash on hand of \$8,340 has been excluded from the amounts shown below.

At year end, the carrying amount of the Park District's deposits was \$5,476,199, and the bank balance was \$5,739,973. 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 \$480,929.

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:

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

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

A. Cash and Cash Equivalents (cont'd)

| | |
|---|---------------------|
| Carrying amount of deposits | \$ 5,476,199 |
| Illinois Funds | 480,929 |
| Cash on hand | <u>8,340</u> |
| Statement of Net Assets – cash and cash equivalents | <u>\$ 5,965,468</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, 2012.

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.

B. Interfund Receivables, Payables and Transfers

At April 30, 2012, the Capital Projects Fund was owed \$8,962 from the Illinois Municipal Retirement Fund (a special revenue fund) and \$442,791 from the Golf Course and Driving Range Fund (a proprietary fund), which represents amounts borrowed to eliminate cash deficits. In addition, the General Fund owed the Illinois Municipal Retirement Fund \$50,000 and the Capital Projects Fund \$168,413 for end of year allocations recorded as transfers. The General Fund also received a transfer of interest earnings totaling \$4,268 from the following funds:

| | |
|--------------------|-----------------|
| Recreation | \$ 905 |
| Special Recreation | 306 |
| Audit | 20 |
| Museum | 242 |
| Capital Projects | 1,712 |
| Debt Service | 122 |
| Ice Rink | 519 |
| Racquet Club | <u>442</u> |
| | <u>\$ 4,268</u> |

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

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

C. Capital Assets

Capital asset activity for the year ended April 30, 2012 was as follows:

| | <u>Balance, May 1, 2011</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance, April 30, 2012</u> |
|---|-------------------------------------|---------------------|--------------------|--|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 9,857,734 | \$ - | \$ - | \$ 9,857,734 |
| Total capital assets not being depreciated | <u>9,857,734</u> | <u>-</u> | <u>-</u> | <u>9,857,734</u> |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 13,973,308 | 196,089 | - | 14,169,397 |
| Equipment | 3,923,756 | 119,878 | 26,005 | 4,017,629 |
| Total capital assets being depreciated | <u>17,897,064</u> | <u>315,967</u> | <u>26,005</u> | <u>18,187,026</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 7,032,133 | 496,112 | - | 7,528,245 |
| Equipment | 2,524,533 | 152,787 | 26,005 | 2,651,315 |
| Total accumulated depreciation | <u>9,556,666</u> | <u>648,899</u> | <u>26,005</u> | <u>10,179,560</u> |
| Total capital assets, being depreciated, net | <u>8,340,398</u> | <u>(332,932)</u> | <u>-</u> | <u>8,007,466</u> |
| Governmental activities, capital assets, net | <u>\$ 18,198,132</u> | <u>\$ (332,932)</u> | <u>\$ -</u> | <u>\$ 17,865,200</u> |

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

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

C. Capital Assets (cont'd)

| | <u>Balance, May 1, 2011</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance, April 30, 2012</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 | - | - | 2,872,802 |
| Equipment | 371,881 | 8,540 | - | 380,421 |
| Total capital assets being depreciated | <u>3,244,683</u> | <u>8,540</u> | <u>-</u> | <u>3,253,223</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 1,124,347 | 110,182 | - | 1,234,529 |
| Equipment | 352,992 | 3,959 | - | 356,951 |
| Total accumulated depreciation | <u>1,477,339</u> | <u>114,141</u> | <u>-</u> | <u>1,591,480</u> |
| Total capital assets, being depreciated, net | <u>1,767,344</u> | <u>(105,601)</u> | <u>-</u> | <u>1,661,743</u> |
| Golf Course and Driving Range, capital assets, net | <u>\$ 10,442,000</u> | <u>\$ (105,601)</u> | <u>\$ -</u> | <u>\$ 10,336,399</u> |

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

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

C. Capital Assets (cont'd)

| | Balance, May 1, 2011 | Additions | Retirements | Balance, April 30, 2012 |
|---|----------------------------|-------------|-------------|-------------------------------|
| Business-type Activities: | | | | |
| Ice Rink: | | | | |
| Capital assets, not being depreciated: | | | | |
| Construction in progress | \$ - | \$ 4,590 | \$ - | \$ 4,590 |
| Total capital assets not being depreciated | - | 4,590 | - | 4,590 |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 4,490,155 | - | - | 4,490,155 |
| Equipment | 338,552 | 30,122 | - | 368,674 |
| Total capital assets being depreciated | 4,828,707 | 30,122 | - | 4,858,829 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 1,682,302 | 116,117 | - | 1,798,419 |
| Equipment | 274,834 | 11,693 | - | 286,527 |
| Total accumulated depreciation | 1,957,136 | 127,810 | - | 2,084,946 |
| Total capital assets, being depreciated, net | 2,871,571 | (97,688) | - | 2,773,883 |
| Ice Rink capital assets, net | \$ 2,871,571 | \$ (93,098) | \$ - | \$ 2,778,473 |

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

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

C. Capital Assets (cont'd)

| | Balance, May 1, 2011 | Additions | Retirements | Balance, April 30, 2012 |
|---|----------------------------|--------------------|-------------|-------------------------------|
| 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 | 3,313,652 | - | - | 3,313,652 |
| Equipment | 28,950 | 5,040 | - | 33,990 |
| Total capital assets being depreciated | 3,342,602 | 5,040 | - | 3,347,642 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 2,122,358 | 96,261 | - | 2,218,619 |
| Equipment | 26,437 | 2,172 | - | 28,609 |
| Total accumulated depreciation | 2,148,795 | 98,433 | - | 2,247,228 |
| Total capital assets, being depreciated, net | 1,193,807 | (93,393) | - | 1,100,414 |
| Racquet Club capital assets, net | \$ 1,428,807 | \$ (93,393) | \$ - | \$ 1,335,414 |

Depreciation expense charged to the recreation function of governmental activities was \$648,899. Total depreciation expense charged for business-type activities was \$114,141 in the Golf Course and Driving Range Fund, \$127,810 in the Ice Rink Fund, and \$98,433 in the Racquet Club Fund.

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

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

D. Long-term Debt

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

A summary of the changes in long-term debt for governmental for the year ended April 30, 2012 is as follows:

| Issue | Fund Debt Retired By | Balance May 1, 2011 | Issuances | Reductions | Balance April 30, 2012 |
|---|----------------------|---------------------|---------------------|---------------------|------------------------|
| \$5,165,000 Series 1997 (Alternate Revenue Bonds) dated December 1, 1997, final installment of \$465,000 plus interest at 5.35% due December 1, 2011. | Capital Projects | \$ 465,000 | \$ - | \$ 465,000 | \$ - |
| \$1,725,000 Series 2010 Limited Bonds dated December 15, 2010, due December 15, 2011 including interest at 1.24%. | Debt Service | 1,725,000 | - | 1,725,000 | - |
| \$1,810,000 Series 2011 Limited Bonds dated December 15, 2011, due December 15, 2012 including interest at 1.25%. | Debt Service | - | 1,810,000 | - | 1,810,000 |
| \$5,370,000 note payable dated October 4, 2005, due in annual installments of \$470,000 to \$800,000 plus interest at 3.70% through April 1, 2015. | Capital Projects | \$ 2,870,000 | \$ - | \$ 800,000 | \$ 2,070,000 |
| | | <u>\$ 5,060,000</u> | <u>\$ 1,810,000</u> | <u>\$ 2,990,000</u> | <u>\$ 3,880,000</u> |

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

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

D. Long-term Debt (cont'd)

Debt Service Requirements to Maturity

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

| | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------------|-------------------------|-------------------------|---------------------|
| Series 2011 Note payable | \$ 1,832,625 876,590 | \$ 1,810,000 800,000 | \$ 22,625 76,590 |
| Total current portion | \$ 2,709,215 | \$ 2,610,000 | \$ 99,215 |

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> |
|-------------------|---------------------|---------------------|-------------------|
| 2013 | \$ 2,709,215 | \$ 2,610,000 | \$ 99,215 |
| 2014 | 846,990 | 800,000 | 46,990 |
| 2015 | 487,390 | 470,000 | 17,390 |
| | \$ 4,043,595 | \$ 3,880,000 | \$ 163,595 |

Subsequent to year end, the Park District issued \$6,100,000 Series 2012 General Obligation Bonds (Alternate Revenue Source) dated May 23, 2012. The bonds bear interest at 2.49% per annum, with interest only due on May 15, 2013 and principal and interest due on January 15 commencing January 15, 2014. The debt service to maturity on the Series 2012 General Obligation Bonds is as follows:

| <u>Year Ended</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-------------------|---------------------|---------------------|-------------------|
| 2014 | \$ 949,775 | \$ 700,000 | \$ 249,775 |
| 2015 | 1,134,460 | 1,000,000 | 134,460 |
| 2016 | 1,409,560 | 1,300,000 | 109,560 |
| 2017 | 1,077,190 | 1,000,000 | 77,190 |
| 2018 | 1,102,290 | 1,050,000 | 52,290 |
| 2019 | 1,076,145 | 1,050,000 | 26,145 |
| | \$ 6,749,420 | \$ 6,100,000 | \$ 649,420 |

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

III. Other Information

A. Risk Management – Property, Casualty and Liability

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

Since June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2012 through January 1, 2013:

| Coverage | Member Deductible | PDRMA Self-insured Retention | Limits |
|--|-------------------|------------------------------|--|
| 1. Property | | | |
| Property, building, contents: | | | \$1,000,000/000/all members |
| All losses per occurrence | \$1,000 | \$1,000,000 | |
| All losses annual aggregate | | \$3,000,000 | |
| Flood/except Zones A&V | \$1,000 | \$1,000,000 | \$250,000,000/occurrence/ annual aggregate |
| Flood/Zones A&V | \$1,000 | \$1,000,000 | \$200,000,000/occurrence/ annual aggregate |
| Earthquake shock | \$1,000 | \$100,000 | \$100,000,000/occurrence/ annual aggregate |
| Auto physical damage: | | | |
| Comprehensive and collision | \$1,000 | \$1,000,000 | Included |
| Course of construction/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 | \$25,000,000 |
| Boiler and machinery/ property damage | \$1,000 | \$9,000 | \$100,000,000/equipment breakdown |
| Business income | 48 hours | N/A | Included |
| Fidelity and crime | \$1,000 | \$24,000 | \$2,000,000 |
| Seasonal employees | \$1,000 | \$9,000 | \$1,000,000 |
| Blanket bond | \$1,000 | \$24,000 | \$2,000,000 |

(cont'd)

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

III. Other Information (cont'd)

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

| Coverage | Member Deductible | PDRMA Self-insured Retention | Limits |
|--|-------------------|------------------------------|--|
| 2. Workers' Compensation | N/A | \$500,000 | Statutory |
| Employers liability | | \$500,000 | \$3,500,000 employer's liability |
| 3. Liability | | | |
| General liability | None | \$500,000 | \$21,500,000/occurrence/ annual aggregate |
| Auto liability | None | Included | Included |
| Employment practices | None | Included | \$21,500,000/occurrence/ annual aggregate |
| Public officials' liability | None | Included | |
| Law enforcement | None | Included | Included |
| Uninsured/underinsured motorist | None | Included | \$1,000,000/occurrence |
| 4. Pollution Liability | | | |
| Liability – third party | None | \$25,000 | \$5,000,000/occurrence |
| Property – first party | \$1,000 | \$24,000 | \$30,000,000 3 year general aggregate |
| 5. Outbreak Expense | 24 hours | N/A | \$15,000 per day \$450,000 per location \$1,000,000 aggregate |
| 6. Volunteer Medical Accident | None | \$5,000 | \$5,000 medical expense and AD&D excess of any other collectible insurance |
| 7. Underground Storage Tank Liability | None | N/A | \$10,000, follows Illinois Leaking Underground Tank Fund |
| 8. Unemployment Compensation | N/A | N/A | Statutory |

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

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

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

III. Other Information (cont'd)

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

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

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

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually, as more recent loss information becomes available.

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

B. Employee Retirement Plan

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

Funding Policy – As set by statute, Park District regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 9.88 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost – The required contribution for the fiscal year April 30, 2012 was \$256,825.

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

III. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found on page 57. Trend information for the three fiscal years ended April 30, 2012, 2011 and 2010 is as follows:

| Fiscal Year Ended April 30 | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|----------------------------------|------------------------------|----------------------------------|---------------------------|
| 2012 | \$ 256,825 | 100 % | \$ - |
| 2011 | 266,576 | 100 | - |
| 2010 | 219,784 | 100 | - |

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included: (a) 7.5 percent investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.0 percent annually. The actuarial value of the Park District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Park District's regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress – As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 84.32 percent funded. The actuarial accrued liability for benefits was \$6,450,913 and the actuarial value of assets was \$5,439,113, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,011,800. The covered payroll for calendar year 2011 was \$2,658,227 and the ratio of the UALL to the covered payroll was 38 percent.

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

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

III. Other Information (cont'd)

C. Other Post-employment Benefit Plan

Plan Description – The Park District provides limited health care insurance coverage for its eligible retired employees. Full-time employees who retire from the Park District with twenty or more years of service and are eligible for a pension under the IMRF plan shall continue to receive paid health insurance coverage equal to what they had at the time of employment until the employee is eligible for Medicare. When the retired employee reaches the age of Medicare, the Park District shall purchase Medicare supplemental insurance for the employee. If the employee has family coverage, then the Park District shall also purchase Medicare supplemental insurance for the employee’s spouse. The retiree shall pay 25% of the monthly premium for their Medicare supplemental insurance. Such coverage shall continue until the employee purchases health insurance of Medicare supplemental insurance on his or her own, becomes uninsurable, or dies. The Park District accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report.

At April 30, 2012, the OPEB Retiree Healthcare Plan membership consisted of:

| | |
|--|-----------|
| Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them | 3 |
| Current employees: | |
| Vested | 33 |
| Nonvested | 19 |
| | 55 |
| Total | 55 |

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

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

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

IV. Other Information (cont'd)

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

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

| | |
|---------------------------------------|------------|
| Annual required contribution | \$ 595,637 |
| Interest on net OPEB obligation | - |
| Adjustment to the ARC | - |
| | 595,637 |
| Annual OPEB cost | 595,637 |
| 2011 contribution | 33,441 |
| | 562,196 |
| Increase in net OPEB obligation | 562,196 |
| Net OPEB obligation at April 30, 2011 | - |
| | 562,196 |
| Net OPEB obligation at April 30, 2012 | \$ 562,196 |

The Park District has recorded the net pension obligation of \$562,196 in the government-wide statement of net assets.

The Park District's annual OPEB cost, the percentage of the annual OPEB cost contributed to the Plan, and the net OPEB obligation for the current year (only year available) is as follows:

| Fiscal Year Ended | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-------------------------|---------------------|--|------------------------|
| 4/30/12 | \$ 595,637 | 5.6 % | \$ 562,196 |
| 4/30/11 | N/A | N/A | N/A |
| 4/30/10 | N/A | N/A | N/A |

Funding Status and Funding Progress – The OPEB plan is being funded on a pay-as-you-go basis. At April 30, 2012, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$5,690,165. Annual covered payroll was \$2,044,539.

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

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

IV. Other Information (cont'd)

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

Funding Status and Funding Progress (cont'd)

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

In the April 30, 2012 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), including a 3.0 percent inflation assumption, projected salary increases of 5.0 percent annually, and an annual healthcare inflation rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 6.0 percent. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012 was 30 years.

D. Contractual Commitments

At April 30, 2012, the Park District had entered into contractual commitments for renovation at Centennial Pool and replacement of HVAC system at the Ice Arena totaling \$457,100 and \$218,515, respectively. Subsequent to year end, the Park District entered into contractual commitments for work to be performed at the Pavilion and Wolf Wildlife totaling \$3,769,826 and \$85,000, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2012**

| 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 |
|--------------------------------|---------------------------------|---|---------------------------|-----------------|--------------------|--|
| 12/31/11 | \$ 5,439,113 | \$ 6,450,913 | \$ 1,011,800 | 84.32 % | \$ 2,658,227 | 38.06 % |
| 12/31/10 | 5,356,613 | 6,081,579 | 724,966 | 88.08 | 2,709,645 | 26.76 |
| 12/31/09 | 4,935,660 | 5,660,957 | 725,297 | 87.19 | 2,655,831 | 27.31 |
| 12/31/08 | 5,122,988 | 5,668,237 | 545,249 | 90.38 | 2,572,758 | 21.19 |
| 12/31/07 | 5,812,093 | 5,444,523 | (367,570) | 106.75 | 2,485,551 | - |
| 12/31/06 | 5,469,484 | 5,229,627 | (239,857) | 104.59 | 2,304,489 | - |

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$5,188,283.
On a market basis, the funded ratio would be 80.43%.

See independent auditor's report.

**Oak Lawn Park District
 Other Post-employment Benefit Retiree Healthcare Plan
 Required Supplementary Information -
 Schedule of Funding Progress
 April 30, 2012**

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

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

See independent auditor's report.

SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------------------|-------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 1,751,562 | \$ 1,832,347 | \$ 80,785 |
| Interest | 300 | 122 | (178) |
| Total revenues | <u>1,751,862</u> | <u>1,832,469</u> | <u>80,607</u> |
| Expenditures: | | | |
| Debt service: | | | |
| Principal | 1,725,000 | 1,725,000 | - |
| Interest | 21,562 | 20,855 | 707 |
| Bond costs | 5,000 | 5,000 | - |
| Total expenditures | <u>1,751,562</u> | <u>1,750,855</u> | <u>707</u> |
| Revenues over expenditures before other financing uses | 300 | 81,614 | 81,314 |
| Other financing uses - transfers out | <u>(300)</u> | <u>(122)</u> | <u>178</u> |
| Net changes in fund balance | <u>\$ -</u> | <u>81,492</u> | <u>\$ 81,492</u> |
| Fund balance, beginning of the year | | <u>119,456</u> | |
| Fund balance, end of the year | | <u>\$ 200,948</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, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------------------|---------------------|------------------------------------|
| Revenues: | | | |
| Grants | \$ 200,000 | \$ 139,758 | \$ (60,242) |
| Interest | 4,000 | 1,712 | (2,288) |
| Total revenues | <u>204,000</u> | <u>141,470</u> | <u>(62,530)</u> |
| Expenditures: | | | |
| Debt service: | | | |
| Principal | 1,265,000 | 1,265,000 | - |
| Interest | 131,069 | 131,069 | - |
| Total debt service | <u>1,396,069</u> | <u>1,396,069</u> | <u>-</u> |
| Capital outlay | 563,903 | 788,268 | (224,365) |
| Total expenditures | <u>1,959,972</u> | <u>2,184,337</u> | <u>(224,365)</u> |
| Revenues under expenditures before other financing sources (uses) | <u>(1,755,972)</u> | <u>(2,042,867)</u> | <u>(286,895)</u> |
| Other financing sources (uses): | | | |
| Bond issuance | 1,725,000 | 1,810,000 | 85,000 |
| Transfers in | 120,537 | 168,413 | 47,876 |
| Transfers out | (8,000) | (1,712) | 6,288 |
| Total other financing sources (uses) | <u>1,837,537</u> | <u>1,976,701</u> | <u>139,164</u> |
| Net changes in fund balance | <u>\$ 81,565</u> | <u>(66,166)</u> | <u>\$ (147,731)</u> |
| Fund balance, beginning of the year | | <u>2,136,843</u> | |
| Fund balance, end of the year | | <u>\$ 2,070,677</u> | |

See independent auditor's report.

**Oak Lawn Park District
Golf Course and Driving Range Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------------------|---------------------|------------------------------------|
| Operating revenues: | | | |
| Program and operating fees | \$ 572,400 | \$ 519,016 | \$ (53,384) |
| Rentals | 213,200 | 192,727 | (20,473) |
| Miscellaneous | 381,900 | 313,810 | (68,090) |
| Total operating revenues | <u>1,167,500</u> | <u>1,025,553</u> | <u>(141,947)</u> |
| Operating expenses: | | | |
| Administration and operations: | | | |
| Salaries, wages, and fringe benefits | 593,852 | 572,841 | 21,011 |
| Contractual services | 46,600 | 61,518 | (14,918) |
| Materials and supplies | 278,400 | 273,916 | 4,484 |
| Insurance | 23,000 | 16,256 | 6,744 |
| Utilities | 95,200 | 88,601 | 6,599 |
| Landscaping and ground improvements | 20,140 | 34,589 | (14,449) |
| Capital outlay | 19,000 | 27,451 | (8,451) |
| Other | 8,550 | 18,406 | (9,856) |
| Depreciation | 114,471 | 114,142 | 329 |
| Total operating expenses | <u>1,199,213</u> | <u>1,207,720</u> | <u>(8,507)</u> |
| Operating loss before transfers out | (31,713) | (182,167) | (150,454) |
| Transfers out | (46,537) | - | 46,537 |
| Changes in net assets | <u>\$ (78,250)</u> | <u>(182,167)</u> | <u>\$ (103,917)</u> |
| Net assets, beginning of the year | | <u>9,974,383</u> | |
| Net assets, end of the year | | <u>\$ 9,792,216</u> | |

See independent auditor's report.

**Oak Lawn Park District
Ice Rink Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--------------------------------------|---------------------------------|---------------------|------------------------------------|
| Operating revenues: | | | |
| Program and operating fees | \$ 317,100 | \$ 345,563 | \$ 28,463 |
| Rentals | 359,900 | 500,053 | 140,153 |
| Miscellaneous | 2,050 | 7,842 | 5,792 |
| Total operating revenues | 679,050 | 853,458 | 174,408 |
| Operating expenses: | | | |
| Administration and operations: | | | |
| Salaries, wages, and fringe benefits | 328,740 | 353,272 | (24,532) |
| Contractual services | 31,950 | 51,875 | (19,925) |
| Materials and supplies | 31,150 | 28,686 | 2,464 |
| Insurance | 1,600 | 1,962 | (362) |
| Utilities | 169,500 | 187,214 | (17,714) |
| Capital outlay | 1,700 | 8,516 | (6,816) |
| Other | 3,140 | 2,694 | 446 |
| Depreciation | 127,810 | 127,810 | - |
| Total operating expenses | 695,590 | 762,029 | (66,439) |
| Operating income (loss) | (16,540) | 91,429 | 107,969 |
| Nonoperating income: | | | |
| Parking lot rental | 42,000 | 60,323 | 18,323 |
| Interest | 500 | 519 | 19 |
| Total nonoperating income | 42,500 | 60,842 | 18,342 |
| Income before transfers | 25,960 | 152,271 | 126,311 |
| Transfers out | (500) | (519) | (19) |
| Changes in net assets | \$ 25,460 | 151,752 | \$ 126,292 |
| Net assets, beginning of the year | | 3,331,771 | |
| Net assets, end of the year | | \$ 3,483,523 | |

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, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------------------|---------------------|------------------------------------|
| Operating revenues: | | | |
| Program and operating fees | \$ 926,786 | \$ 1,029,254 | \$ 102,468 |
| Rentals | 89,000 | 88,238 | (762) |
| Miscellaneous | 52,900 | 58,588 | 5,688 |
| Total operating revenues | 1,068,686 | 1,176,080 | 107,394 |
| Operating expenses: | | | |
| Administration and operations: | | | |
| Salaries, wages, and fringe benefits | 713,011 | 701,023 | 11,988 |
| Contractual services | 21,300 | 24,937 | (3,637) |
| Materials and supplies | 56,800 | 69,066 | (12,266) |
| Insurance | 36,000 | 22,327 | 13,673 |
| Utilities | 110,500 | 86,118 | 24,382 |
| Capital outlay | 21,250 | 15,038 | 6,212 |
| Other | 37,050 | 29,701 | 7,349 |
| Depreciation | 98,666 | 98,433 | 233 |
| Total operating expenses | 1,094,577 | 1,046,643 | 47,934 |
| Operating income | (25,891) | 129,437 | 155,328 |
| Nonoperating income: | | | |
| License fee | 35,000 | 34,245 | (755) |
| Interest | 600 | 442 | (158) |
| Nonoperating income | 35,600 | 34,687 | (913) |
| Income before capital transfers out | 9,709 | 164,124 | 154,415 |
| Transfers out | (600) | (442) | 158 |
| Changes in net assets | \$ 9,109 | 163,682 | \$ 154,573 |
| Net assets, beginning of the year | | 1,770,869 | |
| Net assets, end of the year | | \$ 1,934,551 | |

See independent auditor's report.

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

**Oak Lawn Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2012**

| Assets | Total | Special Revenue | | |
|--|-------------------|-----------------------|------------------|-------------------|
| | | Special Recreation | Audit | Museum |
| Cash | \$ 713,457 | \$ 425,193 | \$ 29,507 | \$ 258,757 |
| Receivables: | | | | |
| Property taxes | 230,589 | 155,105 | 10,857 | 64,627 |
| Prepaid items | 11,441 | - | - | 11,441 |
| Total assets | \$ 955,487 | \$ 580,298 | \$ 40,364 | \$ 334,825 |
| Liabilities and Fund Balances | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 11,141 | \$ 4,629 | \$ - | \$ 6,512 |
| Accrued payroll | 6,596 | 3,612 | - | 2,984 |
| Deferred revenue: | | | | |
| Property taxes | 227,764 | 153,209 | 10,724 | 63,831 |
| Other | 2,538 | 2,538 | - | - |
| Total liabilities | 248,039 | 163,988 | 10,724 | 73,327 |
| Fund balances: | | | | |
| Nonspendable | 11,441 | - | - | 11,441 |
| Restricted | 29,640 | - | 29,640 | - |
| Assigned | 666,367 | 416,310 | - | 250,057 |
| Total fund balances | 707,448 | 416,310 | 29,640 | 261,498 |
| Total liabilities and fund balances | \$ 955,487 | \$ 580,298 | \$ 40,364 | \$ 334,825 |

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, 2012

| | <u>Total</u> | <u>Special Revenue</u> | | |
|---|----------------|---------------------------|---------------|----------------|
| | | <u>Special Recreation</u> | <u>Audit</u> | <u>Museum</u> |
| Revenues: | | | | |
| Property taxes | \$ 447,023 | \$ 300,509 | \$ 21,060 | \$ 125,454 |
| Program and operating fees | 376,438 | 99,877 | - | 276,561 |
| Grants | - | - | - | - |
| Interest | 568 | 306 | 20 | 242 |
| Miscellaneous | 48,912 | 29,762 | - | 19,150 |
| Total revenues | 872,941 | 430,454 | 21,080 | 421,407 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 17,955 | - | 17,955 | - |
| Recreation | 738,748 | 311,657 | - | 427,091 |
| Capital outlay | 22,972 | 19,450 | - | 3,522 |
| Total expenditures | 779,675 | 331,107 | 17,955 | 430,613 |
| Excess of revenues over expenditures before other financing uses | 93,266 | 99,347 | 3,125 | (9,206) |
| Other financing uses - transfers out | (568) | (306) | (20) | (242) |
| Net changes in fund balances | 92,698 | 99,041 | 3,105 | (9,448) |
| Fund balances, beginning of year | 614,750 | 317,269 | 26,535 | 270,946 |
| Fund balances, end of the year | \$ 707,448 | \$ 416,310 | \$ 29,640 | \$ 261,498 |

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, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------------------|-------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 300,000 | \$ 300,509 | \$ 509 |
| Program and operating fees | 90,050 | 99,877 | 9,827 |
| Grants | - | - | - |
| Interest | 500 | 306 | (194) |
| Miscellaneous | 31,500 | 29,762 | (1,738) |
| Total revenues | 422,050 | 430,454 | 8,404 |
| Expenditures: | | | |
| Recreation: | | | |
| Salaries, wages, and fringe benefits | 209,299 | 211,181 | (1,882) |
| Contractual services | 5,300 | - | 5,300 |
| Materials and supplies | 47,875 | 54,376 | (6,501) |
| Insurance | 16,000 | 12,225 | 3,775 |
| Utilities | 3,850 | 2,319 | 1,531 |
| Other | 29,400 | 31,556 | (2,156) |
| Capital outlay | 20,000 | 19,450 | 550 |
| Total expenditures | 331,724 | 331,107 | 617 |
| Revenues over expenditures before other financing uses | 90,326 | 99,347 | 9,021 |
| Other financing uses - transfers out | (70,500) | (306) | 70,194 |
| Net changes in fund balance | \$ 19,826 | 99,041 | \$ 79,215 |
| Fund balance, beginning of the year | | 317,269 | |
| Fund balance, end of the year | | \$ 416,310 | |

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, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------------------|------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 21,000 | \$ 21,060 | \$ 60 |
| Interest | 100 | 20 | (80) |
| Total revenues | <u>21,100</u> | <u>21,080</u> | <u>(20)</u> |
| Expenditures - current - contractual services | <u>21,000</u> | <u>17,955</u> | <u>3,045</u> |
| Revenues over expenditures before other financing uses | 100 | 3,125 | 3,025 |
| Other financing uses - transfers out | <u>(100)</u> | <u>(20)</u> | <u>80</u> |
| Net changes in fund balance | <u>\$ -</u> | <u>3,105</u> | <u>\$ 3,105</u> |
| Fund balance, beginning of the year | | <u>26,535</u> | |
| Fund balance, end of the year | | <u>\$ 29,640</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, 2012**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------------------|-------------------|------------------------------------|
| Revenues: | | | |
| Property taxes | \$ 125,000 | \$ 125,454 | \$ 454 |
| Program and operating fees | 251,100 | 276,561 | 25,461 |
| Interest | 700 | 242 | (458) |
| Miscellaneous | 27,000 | 19,150 | (7,850) |
| Total revenues | 403,800 | 421,407 | 17,607 |
| Expenditures: | | | |
| Current: | | | |
| Salaries, wages, and fringe benefits | 159,855 | 165,049 | (5,194) |
| Contractual services | 206,850 | 224,786 | (17,936) |
| Materials and supplies | 25,150 | 22,282 | 2,868 |
| Insurance | 12,000 | 11,945 | 55 |
| Utilities | 3,000 | 1,123 | 1,877 |
| Other | 1,700 | 1,906 | (206) |
| Capital outlay | 7,000 | 3,522 | 3,478 |
| Total expenditures | 415,555 | 430,613 | (15,058) |
| Revenues under expenditures before other financing uses | (11,755) | (9,206) | 2,549 |
| Other financing uses - transfers out | (700) | (242) | 458 |
| Net changes in fund balance | \$ (12,455) | (9,448) | \$ 3,007 |
| Fund balance, beginning of the year | | 270,946 | |
| Fund balance, end of the year | | \$ 261,498 | |

See independent auditor's report.

STATISTICAL SECTION

STATISTICAL SECTION

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

| <u>Contents</u> | <u>Page</u> |
|---|--------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time. | 72-83 |
| Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax. | 84-88 |
| 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. | 89-92 |
| 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. | 93-95 |
| 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. | 96-100 |

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

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities: | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 13,985,200 | \$ 13,138,132 | \$ 12,474,218 | \$ 12,368,748 | \$ 9,773,029 | \$ 8,956,235 | \$ 7,209,189 | \$ 8,061,859 | \$ 6,873,533 |
| Restricted | 414,213 | 119,456 | 595,559 | 256,985 | 711,639 | 704,710 | 1,361,026 | - | - |
| Unrestricted | 6,119,837 | 6,663,505 | 5,411,123 | 4,915,698 | 6,296,065 | 6,697,291 | 7,038,126 | 7,399,497 | 7,234,997 |
| Total governmental activities | \$ 20,519,250 | \$ 19,921,093 | \$ 18,480,900 | \$ 17,541,431 | \$ 16,780,733 | \$ 16,358,236 | \$ 15,608,341 | \$ 15,461,356 | \$ 14,108,530 |
| Business-type activities: | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 14,450,286 | \$ 14,742,378 | \$ 15,054,537 | \$ 15,266,041 | \$ 15,569,824 | \$ 15,895,094 | \$ 15,696,361 | \$ 14,787,355 | \$ 14,847,680 |
| Unrestricted | 760,004 | 334,645 | 99,489 | (69,443) | (19,432) | (76,912) | (85,299) | (89,281) | (83,598) |
| Total business-type activities | \$ 15,210,290 | \$ 15,077,023 | \$ 15,154,026 | \$ 15,196,598 | \$ 15,550,392 | \$ 15,818,182 | \$ 15,611,062 | \$ 14,698,074 | \$ 14,764,082 |
| Primary government: | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 28,435,486 | \$ 27,880,510 | \$ 27,528,755 | \$ 27,634,789 | \$ 25,342,853 | \$ 24,851,329 | \$ 22,905,550 | \$ 22,849,214 | \$ 21,721,213 |
| Restricted | 414,213 | 119,456 | 595,559 | 256,985 | 711,639 | 704,710 | 1,361,026 | - | - |
| Unrestricted | 6,879,841 | 6,998,150 | 5,510,612 | 4,846,255 | 6,276,633 | 6,620,379 | 6,952,827 | 7,310,216 | 7,151,399 |
| Total primary government | \$ 35,729,540 | \$ 34,998,116 | \$ 33,634,926 | \$ 32,738,029 | \$ 32,331,125 | \$ 32,176,418 | \$ 31,219,403 | \$ 30,159,430 | \$ 28,872,612 |

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

See independent auditor's report.

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

| | 2012 | 2011 | 2010 |
|--|-------------------|------------------|------------------|
| Expenses: | | | |
| Governmental activities: | | | |
| Recreation | \$ 7,455,030 | \$ 6,239,476 | \$ 6,089,089 |
| Interest on long-term debt | 151,923 | 210,545 | 295,216 |
| Total governmental expenses | 7,606,953 | 6,450,021 | 6,384,305 |
| Business-type activities: | | | |
| Golf course and driving range | 1,207,720 | 1,273,297 | 1,252,249 |
| Ice rink | 762,029 | 719,367 | 734,937 |
| Racquet club | 1,046,643 | 1,067,990 | 1,064,824 |
| Total business-type expenses | 3,016,392 | 3,060,654 | 3,052,010 |
| Total primary government expenses | 10,623,345 | 9,510,675 | 9,436,315 |
| Program revenues: | | | |
| Governmental activities: | | | |
| Recreation: | | | |
| Charges for services | 2,313,198 | 2,164,439 | 2,062,001 |
| Operating grants and contributions | - | - | - |
| Capital grants and contributions | 153,373 | 383,800 | 37,500 |
| Total governmental program revenues | 2,466,571 | 2,548,239 | 2,099,501 |
| Business-type activities: | | | |
| Charges for services: | | | |
| Golf course and driving range | 1,025,553 | 1,064,179 | 1,135,205 |
| Ice rink | 853,458 | 731,387 | 694,104 |
| Racquet club | 1,176,080 | 1,117,275 | 1,047,942 |
| Capital grants and contributions: | | | |
| Ice rink | - | - | 130,508 |
| Racquet club | - | - | - |
| Total business-type program revenues | 3,055,091 | 2,912,841 | 3,007,759 |
| Total primary government program revenues | 5,521,662 | 5,461,080 | 5,107,260 |

(cont'd)

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

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

| | 2012 | 2011 | 2010 |
|---|--------------------|---------------------|--------------------|
| Net (expense) revenue: | | | |
| Governmental activities | \$ (5,140,382) | \$ (3,901,782) | \$ (4,284,804) |
| Business-type activities | 38,699 | (147,813) | (44,251) |
| Total primary government net (expense) revenue | (5,101,683) | (4,049,595) | (4,329,055) |
| General revenues and other changes in net assets: | | | |
| Governmental activities: | | | |
| Taxes: | | | |
| Property | 5,392,771 | 5,031,245 | 4,868,680 |
| Replacement taxes | 141,566 | 160,510 | 130,115 |
| Investment earnings | 3,953 | 5,701 | 15,473 |
| Miscellaneous | 199,287 | 171,665 | 168,392 |
| Gain (loss) on sale of capital assets | - | - | - |
| Transfers | 961 | (27,146) | 41,613 |
| Total governmental activities | 5,738,538 | 5,341,975 | 5,224,273 |
| Business-type activities: | | | |
| Investment earnings | 961 | 864 | 1,292 |
| Miscellaneous | 94,568 | 42,800 | 42,000 |
| Gain (loss) on sale of capital assets | - | - | - |
| Capital contributions | - | - | - |
| Transfers | (961) | 27,146 | (41,613) |
| Total business-type activities | 94,568 | 70,810 | 1,679 |
| Total primary government | 5,833,106 | 5,412,785 | 5,225,952 |
| Change in net assets: | | | |
| Governmental activities | 598,156 | 1,440,193 | 939,469 |
| Business-type activities | 133,267 | (77,003) | (42,572) |
| Total primary government | \$ 731,423 | \$ 1,363,190 | \$ 896,897 |

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

See independent auditor's report.

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

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

| Fiscal Year | Property Tax | Replacement Tax | Total |
|----------------|------------------|--------------------|------------------|
| 2004 | \$ 4,401,916 | \$ 99,221 | \$ 4,501,137 |
| 2005 | 4,539,826 | 113,638 | 4,653,464 |
| 2006 | 4,560,948 | 145,899 | 4,706,847 |
| 2007 | 4,758,274 | 162,166 | 4,920,440 |
| 2008 | 4,666,051 | 178,754 | 4,844,805 |
| 2009 | 4,955,201 | 156,705 | 5,111,906 |
| 2010 | 4,868,680 | 130,115 | 4,998,795 |
| 2011 | 5,031,245 | 160,510 | 5,191,755 |
| 2012 | 5,392,771 | 141,566 | 5,534,337 |

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,**

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund: | | | | | | | | | | |
| Reserved | \$ - | \$ 264,763 | \$ 276,557 | \$ 270,842 | \$ 299,203 | \$ 355,114 | \$ 306,057 | \$ 292,892 | \$ 325,637 | \$ 218,473 |
| Unreserved | - | 366,653 | 373,363 | 395,284 | 407,159 | 379,614 | 402,880 | 396,507 | 366,765 | 400,939 |
| Nonspendable | 26,956 | - | - | - | - | - | - | - | - | - |
| Restricted | 183,625 | - | - | - | - | - | - | - | - | - |
| Unassigned | 420,835 | - | - | - | - | - | - | - | - | - |
| Total General Fund | \$ 631,416 | \$ 631,416 | \$ 649,920 | \$ 666,126 | \$ 706,362 | \$ 734,728 | \$ 708,937 | \$ 689,399 | \$ 692,402 | \$ 619,412 |
| Governmental funds: | | | | | | | | | | |
| Reserved | \$ - | \$ 25,979 | \$ 9,957 | \$ 76,387 | \$ 22,115 | \$ 16,114 | \$ 1,364,415 | \$ 9,358 | \$ 17,432 | \$ 5,699 |
| Unreserved: | | | | | | | | | | |
| Special Revenue Funds | - | 1,562,757 | 1,323,940 | 956,075 | 1,123,192 | 1,348,347 | 1,198,535 | 1,083,479 | 1,010,552 | 972,725 |
| Debt Service Funds | - | 119,456 | 119,516 | 256,985 | 711,639 | 704,710 | 727,579 | 739,017 | 729,896 | 795,678 |
| Capital Projects Funds | - | 2,136,843 | 2,197,754 | 2,426,184 | 2,088,737 | 2,187,762 | 2,176,980 | 2,691,258 | 2,608,561 | 1,742,419 |
| Nonspendable | 60,954 | - | - | - | - | - | - | - | - | - |
| Restricted: | | | | | | | | | | |
| Debt Service Funds | 200,948 | - | - | - | - | - | - | - | - | - |
| Special Revenue Funds | 29,640 | - | - | - | - | - | - | - | - | - |
| Assigned: | | | | | | | | | | |
| Capital Projects Funds | 2,024,658 | - | - | - | - | - | - | - | - | - |
| Special Revenue Funds | 1,613,345 | - | - | - | - | - | - | - | - | - |
| Total governmental funds | \$ 3,929,545 | \$ 3,845,035 | \$ 3,651,167 | \$ 3,715,631 | \$ 3,945,683 | \$ 4,256,933 | \$ 5,467,509 | \$ 4,523,112 | \$ 4,366,441 | \$ 3,516,521 |

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

See independent auditor's report.

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

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Revenues: | | | | | | | | | | |
| Taxes | \$ 5,289,570 | \$ 5,068,925 | \$ 5,297,822 | \$ 4,979,368 | \$ 4,891,422 | \$ 4,735,084 | \$ 4,668,002 | \$ 4,637,908 | \$ 4,331,892 | \$ 4,282,522 |
| Program and operating fees | 2,152,881 | 2,002,107 | 1,888,930 | 1,716,092 | 1,679,465 | 2,065,214 | 1,988,979 | 1,887,234 | 1,913,301 | 1,767,538 |
| Grants | 153,374 | 383,800 | 37,500 | - | 50,000 | 73,088 | - | - | 90,041 | - |
| Property rental | 160,407 | 162,332 | 173,071 | 157,656 | 157,683 | 192,016 | 169,891 | 158,554 | 165,030 | 149,460 |
| Mitigation revenue | - | - | - | - | - | - | - | - | 150,000 | - |
| Investment income | 3,953 | 5,701 | 15,473 | 63,424 | 178,233 | 291,774 | 191,954 | 76,267 | 51,687 | 43,920 |
| Miscellaneous | 199,197 | 171,665 | 168,392 | 180,012 | 169,675 | 203,759 | 150,062 | 134,919 | 228,632 | 162,908 |
| Total revenues | 7,959,382 | 7,794,530 | 7,581,188 | 7,096,552 | 7,126,478 | 7,560,935 | 7,168,888 | 6,894,882 | 6,930,583 | 6,406,348 |
| Expenditures: | | | | | | | | | | |
| General | 2,208,541 | 2,183,120 | 2,165,147 | 2,175,433 | 2,306,638 | 2,212,565 | 2,035,463 | 1,908,952 | 1,680,303 | 1,598,495 |
| Recreation | 3,427,484 | 3,095,087 | 3,028,940 | 3,119,984 | 3,100,030 | 3,128,702 | 3,007,461 | 2,929,745 | 2,866,510 | 2,769,735 |
| Debt service: | | | | | | | | | | |
| Principal | 2,990,000 | 2,950,000 | 2,870,000 | 2,855,000 | 2,835,000 | 2,803,900 | 2,822,363 | 2,785,980 | 2,734,860 | 2,700,617 |
| Interest and bond costs | 156,923 | 215,830 | 300,320 | 362,768 | 415,097 | 439,576 | 385,504 | 307,749 | 391,438 | 441,118 |
| Capital outlay | 902,885 | 900,993 | 1,049,064 | 601,447 | 582,074 | 1,984,174 | 4,110,363 | 707,800 | 799,618 | 415,899 |
| Total expenditures | 9,685,833 | 9,345,030 | 9,413,471 | 9,114,632 | 9,238,839 | 10,568,917 | 12,361,154 | 8,640,226 | 8,472,729 | 7,925,864 |
| Excess of revenues under expenditures | (1,726,451) | (1,550,500) | (1,832,283) | (2,018,080) | (2,112,361) | (3,007,982) | (5,192,266) | (1,745,344) | (1,542,146) | (1,519,516) |
| Other financing sources (uses): | | | | | | | | | | |
| Transfers, net | 961 | 864 | 41,613 | 47,792 | 72,745 | 123,197 | (923,797) | 174,012 | 224,630 | 251,492 |
| Bonds issued | 1,810,000 | 1,725,000 | 1,710,000 | 1,700,000 | 1,700,000 | 1,700,000 | 1,700,000 | 1,725,000 | 1,743,775 | 1,734,000 |
| Notes payable issued | - | - | - | - | - | - | 5,380,000 | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - | - | - | - | - | 496,652 | - |
| Total other financing sources | 1,810,961 | 1,725,864 | 1,751,613 | 1,747,792 | 1,772,745 | 1,823,197 | 6,156,203 | 1,899,012 | 2,465,057 | 1,985,492 |
| Net change in fund balance | \$ 84,510 | \$ 175,364 | \$ (80,670) | \$ (270,288) | \$ (339,616) | \$ (1,184,785) | \$ 963,937 | \$ 153,668 | \$ 922,911 | \$ 465,976 |
| Debt service as a percentage of noncapital expenditures | 34.39% | 35.94% | 36.70% | 36.72% | 36.67% | 34.69% | 38.88% | 39.00% | 40.74% | 41.83% |

See independent auditor's report.

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

| Fiscal Year | Property Tax | Replacement Tax | Total |
|----------------|------------------|--------------------|------------------|
| 2003 | \$ 4,198,459 | \$ 84,063 | \$ 4,282,522 |
| 2004 | 4,232,671 | 99,221 | 4,331,892 |
| 2005 | 4,524,270 | 113,638 | 4,637,908 |
| 2006 | 4,522,087 | 145,899 | 4,667,986 |
| 2007 | 4,572,918 | 162,166 | 4,735,084 |
| 2008 | 4,712,668 | 178,754 | 4,891,422 |
| 2009 | 4,822,663 | 156,705 | 4,979,368 |
| 2010 | 5,167,707 | 130,115 | 5,297,822 |
| 2011 | 4,908,415 | 160,510 | 5,068,925 |
| 2012 | 5,148,004 | 141,566 | 5,289,570 |

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> |
|----------------------|-------------------------------------|---|--|
| 2002 | \$ 1,000,472,367 | \$ 3,023,572,254 | 0.4500 % |
| 2003 | 1,032,689,224 | 3,001,417,101 | 0.4400 |
| 2004 | 1,173,848,894 | 3,098,067,703 | 0.3970 |
| 2005 | 1,187,517,758 | 3,521,546,717 | 0.4030 |
| 2006 | 1,268,314,309 | 3,562,553,274 | 0.3840 |
| 2007 | 1,423,608,854 | 3,804,942,927 | 0.3530 |
| 2008 | 1,422,842,776 | 4,268,528,328 | 0.3530 |
| 2009 | 1,479,331,500 | 4,437,994,500 | 0.3404 |
| 2010 | 1,493,299,045 | 4,479,897,135 | 0.3482 |
| 2011 | 1,260,096,964 | 3,780,290,892 | 0.4256 |

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**

| | 2011 | 2010 | 2009 | 2008 |
|---|------------------|-----------------|-----------------|-----------------|
| Cook County (including Forest Preserve) | \$ 0.557 | \$ 0.484 | \$ 0.443 | \$ 0.466 |
| Metropolitan Water Reclamation District | 0.320 | 0.274 | 0.261 | 0.252 |
| Schools (Districts 123, 218 and 524) | 7.470 | 6.131 | 5.971 | 6.053 |
| Village of Oak Lawn | 1.596 | 1.337 | 1.343 | 1.331 |
| All other | 0.105 | 0.088 | 0.114 | 0.093 |
| Total overlapping rate | 10.048 | 8.314 | 8.132 | 8.195 |
| Oak Lawn Park District | 0.426 | 0.349 | 0.341 | 0.353 |
| Total rate | \$ 10.474 | \$ 8.663 | \$ 8.473 | \$ 8.548 |

| Tax Year | | | | | |
|-----------------|------------------|-----------------|------------------|-----------------|-----------------|
| 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| \$ 0.499 | \$ 0.557 | \$ 0.593 | \$ 0.653 | \$ 0.689 | \$ 0.751 |
| 0.263 | 0.284 | 0.315 | 0.347 | 0.361 | 0.371 |
| 6.446 | 6.249 | 6.230 | 6.950 | 6.710 | 6.210 |
| 1.394 | 1.477 | 1.445 | 1.595 | 1.593 | 1.533 |
| 0.110 | 1.030 | 0.120 | 0.112 | 0.147 | 0.115 |
| 8.712 | 9.597 | 8.703 | 9.657 | 9.500 | 8.980 |
| 0.384 | 0.403 | 0.397 | 0.440 | 0.450 | 0.428 |
| \$ 9.096 | \$ 10.000 | \$ 9.100 | \$ 10.097 | \$ 9.950 | \$ 9.408 |

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

Source of information: Office of the Cook County Clerk.

See independent auditor's report.

**Oak Lawn Park District
Principal Property Taxpayers
2010 and 2001**

| Taxpayer | 2010 | | | 2001 | | |
|---------------------------|------------------------|------|---|------------------------|------|---|
| | 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 | \$ 17,417,285 | 1 | 1.16% | \$ 15,200,436 | 1 | 1.79% |
| Manor Care Health Service | 14,812,476 | 2 | 0.98% | 8,843,065 | 2 | 1.04% |
| Target Prop Tax | 12,015,577 | 3 | 0.80% | 6,621,365 | 3 | 0.78% |
| K-Mart Corporation | 11,639,272 | 4 | 0.77% | - | - | - |
| KRCV Corporation | 10,946,843 | 5 | 0.73% | - | - | - |
| Fifth Third Bank | 8,448,934 | 6 | 0.56% | 5,916,761 | 6 | 0.70% |
| Albertsons/Jewel | 7,075,210 | 7 | 0.47% | - | - | - |
| Hilton Inn Oak Lawn | 6,752,919 | 8 | 0.45% | 6,495,155 | 4 | 0.77% |
| GLR Medical Property One | 5,820,712 | 9 | 0.39% | - | - | - |
| Home Depot | 4,961,075 | 10 | 0.33% | - | - | - |
| K-Mart Corporation | - | - | - | 6,407,385 | 5 | 0.75% |
| Oak Lawn Associates | - | - | - | 4,072,570 | 7 | 0.48% |
| Advocate Accounting | - | - | - | 3,774,213 | 8 | 0.44% |
| National Tax Search, LLC | - | - | - | 3,417,525 | 9 | 0.40% |
| National Tax Search, LLC | - | - | - | 2,759,329 | 10 | 0.33% |
| | \$ 99,890,303 | | 6.64% | \$ 63,507,804 | | 7.48% |

Note - 2010 most recent year available.

Source - Village of Oak Lawn

See independent auditor's report.

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

| Fiscal Year Ended April 30, | Taxes Levied for the Fiscal Year | Collected Within the Fiscal Year of the Levy | | Collections In Subsequent Years | Total Collections to Date | |
|--------------------------------------|--|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2003 | \$ 4,378,608 | \$ - | - | \$ 4,435,289 | \$ 4,435,289 | 101.29 % |
| 2004 | 4,542,317 | - | - | 4,521,438 | 4,521,438 | 99.54 |
| 2005 | 4,504,461 | - | - | 4,532,515 | 4,532,515 | 100.62 |
| 2006 | 4,651,659 | - | - | 4,762,944 | 4,762,944 | 102.39 |
| 2007 | 4,776,348 | - | - | 4,601,099 | 4,601,099 | 96.33 |
| 2008 | 4,870,421 | - | - | 4,938,864 | 4,938,864 | 101.41 |
| 2009 | 5,013,790 | - | - | 4,902,844 | 4,902,844 | 97.79 |
| 2010 | 5,036,798 | - | - | 4,865,045 | 4,865,045 | 96.59 |
| 2011 | 5,200,780 | - | - | 4,996,392 | 4,996,392 | 96.07 |
| 2012 | 5,362,944 | - | - | 2,680,531 | 2,680,531 | 49.98 |

Note:

The 2011 property tax assessment, which was levied in December 2011, will be collected in the calendar year 2012. Tax bills are prepared by Cook County and issued on or about February 1 and September 1, and are payable in two installments which become due on or about March 1 and September 1. The tax installment collection dates span two succeeding Park District fiscal years. For example, the first installment of the 2011 levy was collected in the spring 2012 and was recognized as revenue for the fiscal year ended April 30, 2012. The second installment of the 2011 levy is due in the fall of 2012 and will be included as revenue for the fiscal year ended April 30, 2013.

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 |
|--------------------------------------|-------------------------------|---|------------|-------------------------------------|
| 2003 | \$ 8,670,468 | 0.29 % | \$ 156.95 | 0.62 % |
| 2004 | 7,642,242 | 0.25 | 138.33 | 0.52 |
| 2005 | 6,518,263 | 0.21 | 117.99 | 0.44 |
| 2006 | 10,838,900 | 0.31 | 196.20 | 0.72 |
| 2007 | 9,735,000 | 0.27 | 176.22 | 0.64 |
| 2008 | 8,600,000 | 0.23 | 155.67 | 0.54 |
| 2009 | 7,445,000 | 0.17 | 134.76 | 0.45 |
| 2010 | 6,285,000 | 0.14 | 113.77 | 0.37 |
| 2011 | 5,060,000 | 0.11 | 89.26 | 0.32 |
| 2012 | 3,880,000 | 0.10 | 68.44 | 0.24 |

Note: Population data can be found at page 93 - demographic and economic statistics.

Property value data can be found at page 84 - assessed value and actual value of taxable property.

Personal income can be found at page 93 - demographic and economic statistics.

See independent auditor's report.

**Oak Lawn Park District
Direct and Overlapping Debt Outstanding
April 30, 2012**

| Overlapping Agencies | Outstanding Debt | Applicable to the Park District | |
|--|-------------------------|---------------------------------|-----------------------|
| | | Percent | Amount |
| Oak Lawn Park District | \$ 3,880,000 | 100.000% | \$ 3,880,000 |
| Overlapping debt: | | | |
| Cook County | \$ 3,709,260,000 | 0.883% | \$ 32,752,766 |
| Cook County Forest Preserve District | 94,885,000 | 0.883% | 837,835 |
| Metropolitan Water Reclamation District | 2,466,463,694 | 0.901% | 22,222,838 |
| Village of Oak Lawn | 82,969,453 | 100.000% | 82,969,453 |
| School District #122 | 28,913,951 | 60.845% | 17,592,693 |
| School District #123 | 33,015,694 | 93.027% | 30,713,510 |
| School District #125 | 3,803,550 | 23.601% | 897,676 |
| School District #126 | 6,550,000 | 25.926% | 1,698,153 |
| School District #127-1/2 | 7,065,000 | 17.885% | 1,263,575 |
| Community High School District #218 | 14,470,820 | 20.776% | 3,006,458 |
| Community High School District #229 | 3,500,000 | 77.853% | 2,724,855 |
| Community College District #524 | 76,680,000 | 11.715% | 8,983,062 |
| Total overlapping debt | \$ 6,527,577,162 | | \$ 205,662,874 |
| Total direct and overlapping debt | \$ 6,531,457,162 | | \$ 209,542,874 |

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>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> |
|---|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Debt limit | \$ 36,227,788 | \$ 42,530,781 | \$ 40,906,730 | \$ 40,928,755 | \$ 36,464,036 | \$ 34,141,136 | \$ 33,748,156 | \$ 29,689,815 | \$ 28,763,581 | \$ 28,975,900 |
| Total net debt applicable to limit | 3,880,000 | 4,595,000 | 5,380,000 | 6,120,000 | 6,870,000 | 7,620,000 | 8,358,900 | 3,276,263 | 3,552,242 | 2,885,758 |
| Legal debt margin | \$ 32,347,788 | \$ 37,935,781 | \$ 35,526,730 | \$ 34,808,755 | \$ 29,594,036 | \$ 26,521,136 | \$ 25,389,256 | \$ 26,413,552 | \$ 25,211,339 | \$ 26,090,142 |
| Total net debt applicable to the limit as a percentage of debt limit | 10.71% | 10.80% | 13.15% | 14.95% | 18.84% | 22.32% | 24.77% | 11.03% | 12.35% | 9.96% |
| Legal debt margin calculation - 2011 tax year: | | | | | | | | | | |
| Assessed value | \$ 1,260,096,964 | | | | | | | | | |
| Debt limit (% of assessed value) | 2.875% | | | | | | | | | |
| | 36,227,788 | | | | | | | | | |
| Debt applicable to limit - General obligation bonds | 3,880,000 | | | | | | | | | |
| Total net debt applicable to limit | 3,880,000 | | | | | | | | | |
| Legal debt margin | \$ 32,347,788 | | | | | | | | | |

See independent auditor's report.

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

| Fiscal Year Ended April 30, | Population | Estimated Total Personal Income of Population | Per Capita Personal Income | Unemployment Rate | Owned and Operated Parks | | Acres Per 1,000 People |
|-----------------------------|---------------|---|----------------------------|-------------------|--------------------------|-----------|------------------------|
| | | | | | Acres | Number | |
| 2003 | 55,520 | \$ 1,407,043,360 | \$ 25,343 | 6.20% | 173.85 | 22 | 3.13 |
| 2004 | 55,659 | 1,439,174,763 | 25,857 | 6.70% | 173.85 | 22 | 3.12 |
| 2005 | 55,797 | 1,474,491,522 | 26,426 | 6.40% | 173.85 | 22 | 3.12 |
| 2006 | 55,936 | 1,495,952,384 | 26,744 | 5.00% | 176.80 | 23 | 3.16 |
| 2007 | 55,245 | 1,520,673,870 | 27,526 | 4.60% | 176.80 | 23 | 3.20 |
| 2008 | 55,245 | 1,587,962,280 | 28,744 | 4.00% | 176.80 | 23 | 3.20 |
| 2009 | 55,245 | 1,648,455,555 | 29,839 | 10.10% | 176.80 | 23 | 3.20 |
| 2010 | 55,245 | 1,698,341,790 | 30,742 | 11.70% | 176.80 | 23 | 3.20 |
| 2011 | 56,690 | 1,558,464,790 | 27,491 | 9.30% | 176.80 | 23 | 3.12 |
| 2012 | 56,690 | 1,587,320,000 | 28,000 | 9.50% | 176.80 | 23 | 3.12 |

Note:

Population data source is the U.S. Census Bureau's estimate of 2010 population. Post 2010 personal income data is extrapolated to 2011 using annual changes in the U.S. Bureau of Labor Statistics' Consumer Price Index.

Sources:

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

See independent auditor's report.

**Oak Lawn Park District
Principal Employers
2011**

| Taxpayer | Employees | % of Population |
|--|--------------|--------------------|
| Advocate Christ Medical Center | 5,600 | 9.88% |
| Community High School District #218 | 779 | 1.37% |
| Jewel Foods | 636 | 1.12% |
| School District #123 | 550 | 0.97% |
| Village of Oak Lawn | 438 | 0.77% |
| School District #122 | 251 | 0.44% |
| Target Corporation | 250 | 0.44% |
| Oak Lawn Community High School District #229 | 220 | 0.39% |
| Automotion, Inc. | 185 | 0.33% |
| Hilton Oak Lawn | 130 | 0.23% |
| | 9,039 | 15.94% |

Information for the preceding nine years is not available.

Source: Village of Oak Lawn - calendar year 2011.

See independent auditor's report.

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

| | Calendar Year | | | | | | | | | |
|-------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| Administration/finance: | | | | | | | | | | |
| Full-time employees | 12 | 12 | 12 | 12 | 13 | 12 | 13 | 12 | 12 | 13 |
| Part-time employees | 2 | 2 | 2 | 3 | 1 | 1 | 1 | 1 | - | - |
| Seasonal employees | 1 | - | - | - | - | 1 | - | - | - | - |
| Parks/facilities: | | | | | | | | | | |
| Full-time employees | 16 | 19 | 19 | 20 | 17 | 23 | 19 | 22 | 22 | 23 |
| Part-time employees | 18 | 28 | 22 | 25 | 23 | 23 | 22 | 24 | 23 | 22 |
| Seasonal employees | 78 | 83 | 83 | 90 | 89 | 88 | 85 | 87 | 86 | 83 |
| Recreation: | | | | | | | | | | |
| Full-time employees | 25 | 22 | 22 | 21 | 26 | 17 | 17 | 18 | 18 | 17 |
| Part-time employees | 288 | 275 | 278 | 304 | 299 | 296 | 285 | 294 | 291 | 278 |
| Seasonal employees | 168 | 179 | 201 | 220 | 216 | 214 | 206 | 213 | 211 | 201 |
| Total full-time | 53 | 53 | 53 | 53 | 56 | 52 | 49 | 52 | 52 | 53 |
| Total part-time | 308 | 305 | 302 | 332 | 323 | 320 | 308 | 319 | 314 | 300 |
| Total seasonal | 247 | 262 | 284 | 310 | 305 | 303 | 291 | 300 | 297 | 284 |
| Grand total | 608 | 620 | 639 | 695 | 684 | 675 | 648 | 671 | 663 | 637 |

Source: Park District payroll records.

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

See independent auditor's report.

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

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|---------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Racquet Club Fund: | | | | | | | | | | |
| Tennis memberships | 202 | 179 | 184 | 184 | 194 | 191 | 206 | 224 | 225 | 229 |
| Racquet ball memberships | 39 | 31 | 42 | 42 | 42 | 46 | 50 | 56 | 53 | 60 |
| Fitness memberships | 138 | 164 | 205 | 203 | 219 | 274 | 271 | 316 | 301 | 433 |
| Museum Fund: | | | | | | | | | | |
| Theater attendance | 10,040 | 10,262 | 9,980 | 8,718 | 8,650 | 8,159 | 8,507 | 7,550 | 9,268 | 9,847 |
| Ice Rink Fund: | | | | | | | | | | |
| Figure skating attendance | 1,457 | 1,830 | 1,331 | 1,493 | 1,460 | 996 | 1,264 | 884 | 1,625 | N/A |
| Hockey attendance | - | 136 | 50 | 398 | 334 | 208 | 298 | 328 | 384 | 393 |
| Swimming Pools: | | | | | | | | | | |
| Memberships | 1,305 | 967 | 778 | 883 | 921 | 1,526 | 1,400 | 1,488 | 997 | 1,672 |
| Swim lessons attendance | 1,116 | 1,197 | 919 | 943 | 979 | 412 | 392 | 272 | 328 | N/A |

N/A - Information not available for year shown

Source of information - Park District records

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

| | Fiscal Year | | | | | | | | | |
|----------------------------|-------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Parks: | | | | | | | | | | |
| Number | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 22 | 22 | 22 |
| Acres | 176.8 | 176.8 | 176.8 | 176.8 | 176.8 | 176.8 | 176.8 | 173.85 | 173.85 | 173.85 |
| Facilities: | | | | | | | | | | |
| Playgrounds/tot lots | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 33 | 33 | 33 |
| Swimming facilities | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Recreation Centers: | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 18-hole golf course | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Driving range | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Miniature golf area | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Indoor tennis courts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Indoor racquetball courts | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Football fields | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Baseball diamonds | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Soccer fields | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Outdoor tennis courts | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Volleyball courts | 14 | 15 | 15 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Picnic areas | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Walking paths | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Natural prairies | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fishing ponds | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fitness centers | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Nature centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Indoor ice arena | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Wildlife refuge area | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Source: Park District records.

See independent auditor's report.