

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended April 30, 2015



**Oak Lawn Park District
Oak Lawn, Illinois**

OAK LAWN PARK DISTRICT

Oak Lawn, Illinois

Comprehensive Annual Financial Report

For the Year Ended April 30, 2015

Prepared by the Park District Finance Staff

Philip A. Costello
Superintendent of Finance and Personnel

**Oak Lawn Park District
Comprehensive Annual Financial Report
For the Year Ended April 30, 2015**

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INTRODUCTORY SECTION



park district
www.olparks.com

October 26, 2015

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, 2015 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.

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.

Due to the continued downturn economic conditions, the District's annual assessed valuation again declined in 2014.

2005	\$ 1,173,848,894	13.67	%
2006	1,187,517,758	1.16	
2007	1,268,314,309	6.80	
2008	1,422,842,776	12.18	
2009	1,479,331,500	3.97	
2010	1,493,299,045	0.94	
2011	1,260,096,964	(15.62)	
2012	1,146,301,130	(9.03)	
2013	1,081,522,738	(5.65)	
2014	1,006,559,329	(6.93)	

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, 2015, the District has two (2) debt issues outstanding; the 2012 general obligation bonds (alternate revenue source) of \$4,400,000, and the 2014 short-term general obligation limited bonds of \$1,949,890. Payment of the 2014 short-term general obligation limited bond will be made from pledged taxes. Payment of the 2012 alternate revenue bonds will come from the proceeds of the short-term General Obligation Limited Tax Park Bonds, issued annually in December. 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, 2014. This was the seventeenth 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 and again in 2013. In order to keep the accreditation active, the process has to be repeated every five years. The CAPRA award is one of the highest honors that park and recreation agencies can receive. Only 119 agencies in the country have achieved CAPRA accreditation.

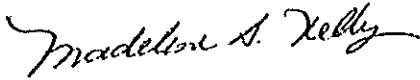
The District also received the Distinguished Agency Award in October 2004 and again in 2010. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 12% have received Distinguished Agency status. Only 44 other park districts, SRA's (Special Recreation Associations) and forest preserve districts located in Illinois are Distinguished Agencies. The District applied for reaccreditation in the spring of 2015.

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



Philip A. Costello
Superintendent of Finance and Personnel

Oak Lawn Park District

Principal Officials

April 30, 2015

Board of Commissioners

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

Administration

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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

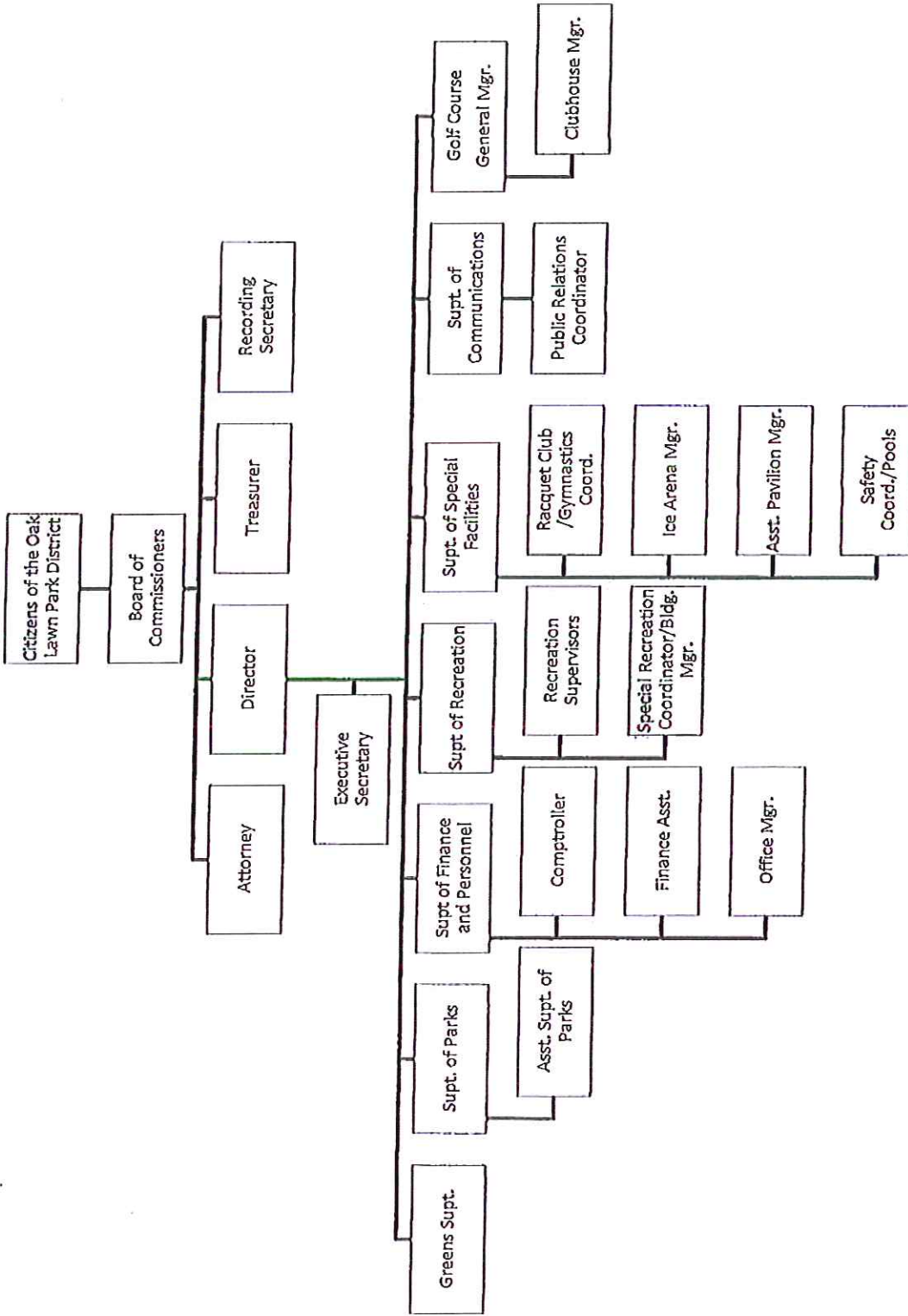
**Oak Lawn Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

Oak Lawn Park District Organizational Chart



Approved MSH Date 8-5-13

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
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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 accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the **Oak Lawn Park District** (Park District) as of and for the year ended April 30, 2015, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General and Recreation (major Special Revenue) Funds and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, each major fund, and the aggregate remaining fund information of the Park District as of April 30, 2015, and respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Recreation (major Special Revenue) Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-14) and the schedule of funding progress (pages 62 and 63) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The accompanying financial information listed as supplementary information in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

The supplementary information on pages 64-78 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

Seelden Fox, Ltd.

October 26, 2015

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, 2015. 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 \$1,339,794 for the year, which increased total net position by 3.23% from the previous year. Governmental activities' net position increased by \$1,403,828 or 5.49% as a result of taxes and other governmental revenues exceeding expenses while net position of business-type activities decreased by \$64,034 or .40% for the year.
- The Park District's Equalized Assessed Valuation (EAV) decreased to \$1.007 billion in 2014 from \$1.081 billion in 2013. However, the tax levy dollars remained fairly consistent with the prior year primarily due to the tax rate increasing to \$.580 in 2014 from \$.534 in 2013.

Fund Financial Statements

- Combined property taxes levied and collected were \$5,624,961, compared to the prior year of \$5,611,812, for an increase of \$13,149.
- Governmental funds reported combined ending fund balances of \$4,257,986, a decrease of \$1,029,851 from the prior year. Positive changes in fund balances were reported by Debt Service, Special Recreation, Audit and Museum Funds while negative changes were reported in the General, Recreation, IMRF and Capital Projects Funds. See pages 21 and 22 for details.
- The District spent \$2,930,457 on capital outlay in the fiscal year 2015.

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

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

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include 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 15 through 17 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 governmental fund financial statements are presented on pages 18 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 64 of this report.

Government-wide Financial Analysis

Statement of Net Position. Net position may serve over time as a useful indicator of a government's financial position. For the District, assets exceeded liabilities by \$42,753,461. This represents a net increase of \$1,339,794, or 3.23% over the previous year.

Government-wide Financial Analysis (cont'd)

The largest portion of the Oak Lawn Park District's net position, 83.84%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire these assets that is still outstanding. A small portion of the net position, 1.63%, is restricted for debt service, liability insurance, retirement and audit purposes, and the remaining balance of unrestricted net position of \$6,212,316, or 14.53%, may be used to meet the government's ongoing obligations to creditors.

For the fiscal year ended April 30, 2015, the Oak Lawn Park District is able to report positive balances in all categories of net position. The business-type activities have a combined unrestricted net position of \$1,402,751; last year the business-type activities had a combined \$1,200,322 for unrestricted net position.

The Golf Course and Driving Range, Ice Rink and Racquet Club funds all did not fare as well in the current year as compared with the previous year. Total operating revenues for these funds decreased by \$104,592 while total operating expenses increased by \$245,494. The result is a total operating loss of \$104,185 compared to total operating income of \$245,901 last year. Both the Golf Course and Driving Range and Racquet Club funds had decreased operating revenues compared to last year, while the Ice Rink Fund had a small increase in revenue. All three funds had an increase in operating expenditures. This will be discussed in detail later on in this report under Business-type Activities.

The net position of the Oak Lawn Park District increased during the current fiscal year by \$1,339,794. The primary revenue sources are charges for services and rentals (47.14%) and property taxes (44.2%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

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

	<u>Governmental Activities 2015</u>	<u>Governmental Activities 2014</u>	<u>Business-type Activities 2015</u>	<u>Business-type Activities 2014</u>	<u>Total 2015</u>	<u>Total 2014</u>
Current and other assets	\$ 8,006,069	\$ 8,940,844	\$ 1,926,926	\$ 1,516,048	\$ 9,932,995	\$ 10,456,892
Capital assets	<u>27,478,508</u>	<u>26,043,083</u>	<u>14,388,087</u>	<u>14,654,550</u>	<u>41,866,595</u>	<u>40,697,633</u>
Total assets	\$ 35,484,577	\$ 34,983,927	\$ 16,315,013	\$ 16,170,598	\$ 51,799,590	\$ 51,154,525
Current and other liabilities	\$ 4,292,300	\$ 4,462,936	\$ 524,175	\$ 294,426	\$ 4,816,475	\$ 4,757,362
Long-term liabilities	<u>4,229,654</u>	<u>4,962,196</u>	<u>-</u>	<u>21,300</u>	<u>4,229,654</u>	<u>4,983,496</u>
Total liabilities	\$ 8,521,954	\$ 9,425,132	\$ 524,175	\$ 315,726	\$ 9,046,129	\$ 9,740,858
Net position:						
Net investment in capital assets	\$ 21,456,658	\$ 18,392,754	\$ 14,388,087	\$ 14,654,550	\$ 35,844,745	\$ 33,047,304
Restricted net position	696,400	672,020	-	-	696,400	672,020
Unrestricted net position	<u>4,809,565</u>	<u>6,494,021</u>	<u>1,402,751</u>	<u>1,200,322</u>	<u>6,212,316</u>	<u>7,694,343</u>
Total net position	\$ 26,962,623	\$ 25,558,795	\$ 15,790,838	\$ 15,854,872	\$ 42,753,461	\$ 41,413,667

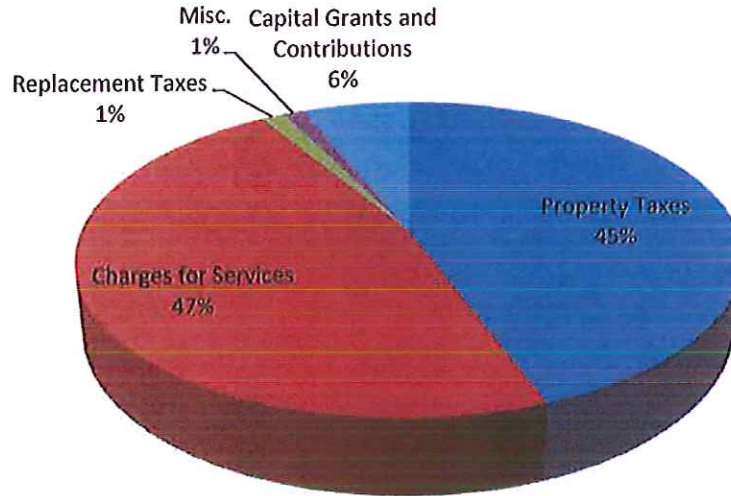
Statement of Activities. The District's net position increased by \$1,339,794, which consists of a government activity net position increase of \$1,403,828 and a business-type activity net position decrease of \$64,034, which is presented in the following table.

Government-wide Financial Analysis (cont'd)

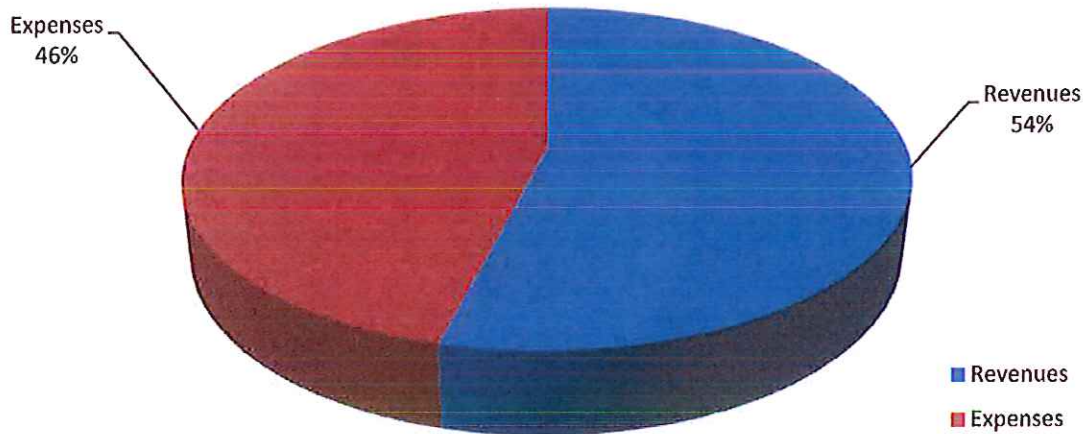
Oak Lawn Park District Changes in Net Position						
	<u>Governmental Activities 2015</u>	<u>Governmental Activities 2014</u>	<u>Business-type Activities 2015</u>	<u>Business-type Activities 2014</u>	<u>Total 2015</u>	<u>Total 2014</u>
Revenues:						
Program revenues:						
Charges for services	\$ 2,738,378	\$ 2,664,362	\$ 3,414,734	\$ 3,519,326	\$ 6,153,112	\$ 6,183,688
Capital grants and contributions	784,666	1,284,330	9,240	-	793,906	1,284,330
General revenues:						
Property taxes	5,779,602	5,704,847	-	-	5,779,602	5,704,847
Replacement taxes	164,301	157,028	-	-	164,301	157,028
Interest income	3,287	8,532	1,332	1,334	4,619	9,866
Miscellaneous	127,009	255,160	29,579	64,309	156,588	319,469
Total revenues	<u>\$ 9,597,243</u>	<u>\$ 10,074,259</u>	<u>\$ 3,454,885</u>	<u>\$ 3,584,969</u>	<u>\$ 13,052,128</u>	<u>\$ 13,659,228</u>
Expenses:						
Governmental activities:						
Recreation	\$ 8,036,775	\$ 6,942,292	\$ -	\$ -	\$ 8,036,775	\$ 6,942,292
Interest on long-term debt	156,640	210,735	-	-	156,639	210,735
Business-type activities:						
Golf course and driving range	-	-	1,264,907	1,102,015	1,264,907	1,102,015
Ice rink	-	-	902,790	895,666	902,790	895,666
Racquet club	-	-	1,351,222	1,275,744	1,351,222	1,275,744
Total expenses	<u>8,193,415</u>	<u>7,153,027</u>	<u>3,518,919</u>	<u>3,273,425</u>	<u>11,712,334</u>	<u>10,426,452</u>
Increase in net position	1,403,828	2,921,232	(64,034)	311,544	1,339,794	3,232,776
Net position, beginning of the year	<u>25,558,795</u>	<u>22,637,563</u>	<u>15,854,872</u>	<u>15,543,328</u>	<u>41,413,667</u>	<u>38,180,891</u>
Net position, end of the year	<u>\$ 26,962,623</u>	<u>\$ 25,558,795</u>	<u>\$ 15,790,838</u>	<u>\$ 15,854,872</u>	<u>\$ 42,753,461</u>	<u>\$ 41,413,667</u>

Government-wide Activities

2015 Revenues by Source



2015 Revenues and Expenses



Governmental Activities

Governmental activities increased the District's net position by \$1,403,828. Key elements of the entity-wide performance are as follows:

The total revenues decreased by \$477,016, or 4.73%, to \$9,597,243 in 2015 from \$10,074,259 in 2014. The details are as follows:

Revenue Category	2015	2014	Increase (Decrease)
Recreation	\$ 2,738,378	\$ 2,664,362	\$ 74,016
Capital grants	784,666	1,284,330	(499,664)
Property taxes	5,779,602	5,704,847	74,755
Replacement taxes	164,301	157,028	7,273
Investment earnings	3,287	8,532	(5,245)
Miscellaneous	127,009	255,160	(128,151)
Total revenue	\$ 9,597,243	\$ 10,074,259	\$ (477,016)

- Recreation revenue increased primarily due to new programming and increased participation levels.
- Fiscal year 2015 saw a significant decrease in grant revenue primarily due to grant award collection of a \$1,250,000 PARC grant award in the prior year.
- Property taxes in the governmental activities increased by \$74,755 as compared to the prior year which is an increase of 1.31% compared to total taxes collected. Two factors account for the increase, Equalized Assessed Valuation (EAV) decreased by \$75 million; however, this was offset by the tax rate increasing by \$0.046 resulting in a net increase in property taxes.

The total expenses increased by 14.54%, or \$1,040,388, to \$8,193,415 in 2015, from \$7,153,027 in 2014.

- Debt service expense decreased by 25.67% from \$210,735 to \$156,640, as the Park District continued to pay down the Series 2012 alternate revenue bonds and the 2005 note payable, and obtained the same low interest rate on their annual rollover bond issue.
- Salaries, wages and benefits increased by 7.98% from \$3,686,959 to \$3,981,137; the increase was due to cost of living increases and other merit increases, and reflects a higher than expected turnover in full-time positions including management.
- Capital outlay spending not qualifying for capital asset treatment in the governmental activities statement of net position decreased from \$1,672,904 in the prior year to \$521,898 in the current year. Significant projects at the Pavilion and Centennial Park took place in the prior year, as well as the acquisition of a new maintenance facility. Each of these projects represented significant additions to capital assets but also included costs that did not meet the capitalization criteria for the Park District.
- Depreciation expense increased by \$266,374 or 37.69% over the prior year, which reflects the significant investment made by the Park District in the last two years to its capital facilities.
- The net OPEB obligation, which is funded on a pay as you go basis, increased by \$567,458 in the current year.

Business-type Activities

Business-type activities decreased the District's net position by \$64,034. Major activities include:

Our Stony Creek Golf Course Facility had a less successful year, showing a decrease in net position of \$137,132, following up on last year's increase in net position of \$46,096. Poorer weather conditions had a significant impact on the operating results in the current year. Many cost cutting measures have been instituted in recent years without sacrificing quality or service in the bar and grill area along with the golf operations in general. Existing revenue streams were enhanced by new marketing efforts that included a redesigned website, new email surveys, and promotions which helped increase awareness of all the activities and services offered by Stony Creek.

The District's two other enterprise funds, the Ice Rink Fund and the Racquet Club Fund, had financially successful years which is discussed in further detail 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 \$4,257,986. Of these funds, \$258 is considered nonspendable as an offset against prepaid items. In addition, \$337,166, \$44,781 and \$34,512 is restricted for liability insurance, retirement expense and audit expense, respectively, and an additional \$279,941 will be used for future debt service. The remaining \$3,561,328 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 a decrease of \$1,029,850 from the prior year. The decrease is primarily the result of a decrease in the Capital Projects Fund of \$1,097,270, which represents the spending of grant proceeds received in the prior year. The fund balance decreased in the General and Recreation Funds by \$53,608 and \$100,098, respectively, and increased in the Debt Service Fund by \$49,575. In Other Governmental Funds, fund balance increased by \$171,551.

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 a decrease in revenues of 6.0%, or \$121,901 due primarily to a decrease in property taxes. This decrease in property taxes was a result of the decrease in the equalized assessed valuation as the tax levy rate remained unchanged from 2013 to 2014. Replacement tax revenue increased by \$7,273 from the prior year as collections increased at the state level. The total revenue received from property rentals, interest and miscellaneous sources is up by \$2,063 from last year. Grants were received for \$6,275 during the current year (none in the prior year).

General Fund expenditures increased by \$129,715, or 13.04%, over last year, from \$994,647 in 2014 to \$1,124,362 in 2015. The most significant increases were seen in contractual services, which increased by \$89,738 due primarily to increased consulting fees and increased maintenance and public relations costs allocated from the internal service funds, and other expenses, which increased by \$36,015 due to increase State workers compensation expense.

Major Governmental Funds (cont'd)

The Recreation Fund revenues increased \$156,015 primarily in program fee and property rental revenue, as participation levels increased for 2015. Total expenses increased \$327,658 from the prior year, due in part to the increased cost associated with increased program participation.

The Debt Service Fund expenditures increased in 2015, as the annual principal payments due on the outstanding bond issues increased.

Capital Projects Fund revenues decreased by \$527,844 due to a decrease in grant revenue received for the current year. Grant revenue received in 2014 totaled \$1,284,330 while in 2015 revenue collections were \$764,104. Total expenditures decreased by \$2,815,207 with capital outlay decreasing by \$2,640,717 primarily due to large PARC Grant projects and the acquisition of a maintenance building in the prior year; debt service principal and interest payments also decreased by \$174,415.

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 experienced a downturn in 2015 compared to 2014, with a decrease in net position of \$137,132 compared with the prior year increase in net position of \$46,096.

Total operating revenues decreased by 1.78%, or \$20,336, from \$1,148,111 in 2014 to \$1,127,775 in 2015; program and operating fees (greens fees, miniature golf, driving range and group and private lessons) decreased by \$2,106, rentals decreased by \$14,571, and clubhouse revenues, the bar and grill and pro shop operations, decreased by \$3,659. These decreases are due primarily to a wetter, cooler summer than in the previous year.

Total operating expenses increased by 14.78%, or \$162,892, from \$1,102,015 in 2014 to \$1,264,907 in 2015. There were significant changes in some expense categories details as follows – salaries, wages and benefits increased by \$34,238 and contractual services increased by \$34,831, and material and supplies increased by \$65,897 due primarily to increases in food and beverage purchases.

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 a relatively successful year with an increase in net position of \$77,531 of which \$39,295 was non-operating revenue, compared to last year when the Ice Rink had an increase in net position of \$71,387 of which \$30,157 was non-operating revenue. Total operating revenues increased from \$936,896 in 2014 to \$941,026 in 2015, an increase of \$4,130. Rentals increased by \$25,034, as contract ice time revenue improved in the current year while program and operating fees decreased \$33,505 as the District reduced some program offerings due to the expanded ice rentals.

Major Proprietary Funds (cont'd)

Total operating expenses increased from \$895,666 in 2014 to \$902,790 in 2015, an increase of .80%, or \$7,124. There were few significant changes in the expense categories details as follows – an increase in materials and supplies of \$19,663 was offset by a decrease in utilities expense of \$15,480. Depreciation expense increased by \$19,678 due to additions to capital assets in the current and prior year.

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 decreased \$88,386 or 6.16% from the prior year, as program and operating fees accounted for a majority of the increase, primarily in gymnastics programming. Current year expenses increased \$75,478 or 5.91% over the prior year. There were significant changes in some expense categories details as follows – Salaries and wages increased \$35,602 and contractual services increased by \$26,163 as some positions previously contracted out were filled by employees and increases in programs required increases in personnel; and utilities increased \$15,365 due to increases in electricity usage with increased rental time.

General Fund Budgetary Highlights

During the 2015 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 \$1,920,754, which is less than budgeted by \$104,896.

Expenditures were \$1,124,362, which were less than budget by \$15,652. Salaries, wages and fringe benefits, insurance, and other expense were under budget by \$44,744, \$14,749, and \$20,562, respectively. Contractual services were \$79,702 over budget, as internal service fund allocations exceeded budget.

The General Fund's excess of revenues over expenditures before other financing uses was \$796,392, which fell short of budgeted expectations by \$89,244. The General Fund made transfers to the Capital Projects Fund for \$700,000 to fund future projects, and to the Recreation Fund for \$150,000 to fund current year programs.

Capital Asset and Debt Administration

Capital Assets

As of April 30, 2015, the District had \$41,866,595 invested in capital assets, a net increase of \$1,168,962 from the prior year. Please refer to Footnote III.C. in the notes to the financial statements on pages 48 through 51 for more detailed information.

Capital Assets (cont'd)

Oak Lawn Park District Capital Assets as of April 30, 2015 and 2014

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total 2015	Total 2014
Land and improvements	\$ 9,942,734	\$ 9,942,734	\$ 9,322,406	\$ 9,322,406	\$ 19,265,140	\$ 19,265,140
Construction in progress	1,073,710	7,518,530	-	-	1,073,710	7,518,530
Buildings and improvements	23,625,653	15,193,504	10,661,312	10,619,737	34,286,965	25,813,241
Machinery and equipment	5,322,347	4,901,117	1,500,290	1,395,196	6,822,637	6,296,313
Total	39,964,444	37,555,885	21,484,008	21,337,339	61,448,452	58,893,224
Accumulated depreciation	(12,485,936)	(11,512,802)	(7,095,921)	(6,682,789)	(19,581,857)	(18,195,591)
Net capital assets	\$ 27,478,508	\$ 26,043,083	\$ 14,388,087	\$ 14,654,550	\$ 41,866,595	\$ 40,697,633

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, 2014 and 2013

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total 2015	Total 2014
G.O. bonds (alt. rev.)	\$ 4,400,000	\$ 5,400,000	\$ -	\$ -	\$ 4,400,000	\$ 5,400,000
G.O. bonds	1,949,890	1,921,110	-	-	1,949,890	1,921,110
Note payable	-	470,000	21,300	42,600	21,300	512,600
Total	\$ 6,349,890	\$ 7,791,110	\$ 21,300	\$ 42,600	\$ 6,371,190	\$ 7,833,710

The District currently has two general obligation bonds 1) limited bond, and 2) alternate revenue source, in addition to one notes payable outstanding. Please refer to footnote III.D. beginning on page 52 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, 2015 is \$28,938,581.

Factors Bearing on the District’s Future

The District recently completed two major projects funded in part by the Illinois Department of Natural Resources under the State’s FY 2011 Park and Recreational Facility Construction Grant Program (PARC). The two projects were the Pavilion Recreation Center Expansion and the Centennial Park Pool Renovation. Currently, the Park District is awaiting \$1,692,700 in grant proceeds from these approved and completed projects that are being held by the State of Illinois.

Factors Bearing on the District's Future (cont'd)

The Park District applied for and was awarded an OSLAD Program Grant (Open Space Land Acquisition and Development) administered by the Department of Natural Resources, for \$400,000 and will begin renovations to Centennial Park in accordance with its master plan once the State of Illinois releases the funds to continue to meet the public's needs. In addition, the Park District is scheduled to complete work on its Worthbrook Park with a \$400,000 OSLAD grant pending. There are many other smaller projects that have been budgeted for the upcoming year.

The District will continue to be challenged in the future by the overall uncertainty in the economy and state finances 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 Philip A. Costello, 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 Position
April 30, 2015**

Assets	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 4,599,974	\$ 2,185,989	\$ 6,785,963
Receivables, net	3,083,360	30,650	3,114,010
Internal balances	322,477	(322,477)	-
Inventory	-	32,764	32,764
Prepaid expenses	258	-	258
Capital assets not being depreciated	11,016,444	9,322,406	20,338,850
Capital assets being depreciated (net of accumulated depreciation)	16,462,064	5,065,681	21,527,745
Total assets	35,484,577	16,315,013	51,799,590
Liabilities			
Accounts payable	284,368	126,251	410,619
Accrued payroll	97,151	53,284	150,435
Accrued interest payable	37,074	-	37,074
Unearned revenue	449,166	280,101	729,267
Noncurrent liabilities:			
Due within one year	3,424,541	64,539	3,489,080
Due in more than one year	4,229,654	-	4,229,654
Total liabilities	8,521,954	524,175	9,046,129
Net Position			
Net investment in capital assets	21,456,658	14,388,087	35,844,745
Restricted for debt service	279,941	-	279,941
Restricted for liability insurance	337,166	-	337,166
Restricted for retirement	44,781	-	44,781
Restricted for audit	34,512	-	34,512
Unrestricted	4,809,565	1,402,751	6,212,316
Total net position	\$ 26,962,623	\$ 15,790,838	\$ 42,753,461

See accompanying notes.

Oak Lawn Park District
Statement of Activities
For the Year Ended April 30, 2015

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Recreation	\$ 8,036,775	\$ 2,738,378
Interest on long-term debt	156,640	-
Total governmental activities	8,193,415	2,738,378
Business-type activities:		
Golf course and driving range	1,264,907	1,127,775
Ice rink	902,790	941,026
Racquet club	1,351,222	1,345,933
Total business-type activities	3,518,919	3,414,734
Total primary government	\$ 11,712,334	\$ 6,153,112

	Net (Expense) Revenue and Changes in Net Position		
	Operating Grants	Capital Grants	Governmental Business-type Activities
	-	\$ 784,666	\$ (4,513,731)
	-	-	(156,640)
	-	784,666	(4,670,371)
	-	-	-
	-	-	(137,132)
	-	9,240	47,476
	-	-	(5,289)
	-	9,240	(94,945)
	-	\$ 793,906	(4,670,371)
	-	-	(94,945)
	-	-	(137,132)
	-	-	47,476
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Oak Lawn Park District
Balance Sheet - Governmental Funds
April 30, 2015

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 1,150,583	\$ 803,755	\$ 276,793	\$ 1,248,224	\$ 1,070,158	\$ 4,549,513
Receivables:						
Property taxes	777,982	683,948	1,049,203	-	440,070	2,951,203
Accounts	20,840	104,404	-	-	6,913	132,157
Due from other funds	5,360	-	-	324,968	-	330,348
Prepaid items	-	-	-	258	-	258
Total assets	\$ 1,954,785	\$ 1,592,107	\$ 1,325,996	\$ 1,573,450	\$ 1,517,141	\$ 7,963,479
Liabilities						
Accounts payable	\$ 65,016	\$ 94,446	-	\$ 3,987	\$ 83,155	\$ 246,604
Accrued payroll	2,473	57,120	-	-	8,135	67,728
Deferred other revenue	100	369,840	-	-	79,226	449,166
Total liabilities	67,589	521,406	-	3,987	170,516	763,498
Deferred Inflows of Resources						
Property taxes	775,515	680,511	1,046,055	-	439,914	2,941,995
Total liabilities and deferred inflows of resources	843,104	1,201,917	1,046,055	3,987	610,430	3,705,493
Fund Balances						
Nonspendable:	-	-	-	258	-	258
Restricted:						
Debt service	-	-	279,941	-	-	279,941
Liability insurance	337,166	-	-	-	-	337,166
Retirement	-	-	-	-	44,781	44,781
Audit	-	-	-	-	34,512	34,512
Assigned:						
Capital projects and purchases	-	-	-	1,569,205	-	1,569,205
Recreational programming	-	390,190	-	-	827,418	1,217,608
Unassigned	774,515	-	-	-	-	774,515
Total fund balances	1,111,681	390,190	279,941	1,569,463	906,711	4,257,986
Total liabilities, deferred inflows of resources and fund balances	\$ 1,954,785	\$ 1,592,107	\$ 1,325,996	\$ 1,573,450	\$ 1,517,141	\$ 7,963,479

See accompanying notes.

**Oak Lawn Park District
 Reconciliation of Balance Sheet of Governmental Funds
 to the Statement of Net Position
 April 30, 2015**

Total fund balance - governmental funds (pages 18 and 19)	\$ 4,257,986
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	26,673,459
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Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of activities.	2,941,995
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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	(6,349,890)
Interest payable	(37,074)
Net OPEB obligation	(1,129,654)
Compensated absences	(174,651)

Internal service funds are used to manage the costs of certain activities, such as insurance, to individual funds.

The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.

780,452

Net position of governmental activities (page 15)	<u>\$ 26,962,623</u>
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See accompanying notes.

Oak Lawn Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2015

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 1,685,644	\$ 1,065,489	\$ 1,983,930	\$ -	\$ 889,898	\$ 5,624,961
Replacement taxes	164,301	-	-	-	-	164,301
Program and operating fees	-	2,073,284	-	-	323,545	2,396,829
Property rental	48,821	287,081	-	-	5,647	341,549
Grants	6,275	8,713	-	764,104	5,374	784,666
Investment income	261	660	166	1,510	690	3,287
Miscellaneous	15,452	86,057	-	100	25,400	127,009
Total revenues	1,920,754	3,521,284	1,984,096	765,714	1,250,754	9,442,602
Expenditures:						
Current:						
Recreation:						
Administration Programs	1,112,692	-	-	30	393,841	1,506,563
Programs	-	3,745,938	-	-	676,512	4,422,450
Debt service:						
Principal	-	-	1,921,110	1,470,000	-	3,391,110
Interest	-	-	13,411	151,851	-	165,262
Bond costs	-	-	-	6,500	-	6,500
Capital outlay	11,670	25,444	-	2,884,493	8,850	2,930,457
Total expenditures	1,124,362	3,771,382	1,934,521	4,512,874	1,079,203	12,422,342
Revenues over (under) expenditures before other financing sources (uses)	796,392	(250,098)	49,575	(3,747,160)	171,551	(2,979,740)
Other financing sources (uses):						
Bonds issuance	-	-	-	1,949,890	-	1,949,890
Transfers in	-	150,000	-	700,000	-	850,000
Transfers out	(850,000)	-	-	-	-	(850,000)
Total other financing sources (uses)	(850,000)	150,000	-	2,649,890	-	1,949,890
Net changes in fund balances	(53,608)	(100,098)	49,575	(1,097,270)	171,551	(1,029,850)
Fund balances, beginning of the year	1,165,289	490,288	230,366	2,666,733	735,160	5,287,836
Fund balances, end of the year	\$ 1,111,681	\$ 390,190	\$ 279,941	\$ 1,569,463	\$ 906,711	\$ 4,257,986

See accompanying notes.

**Oak Lawn Park District
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities
 For the Year Ended April 30, 2015**

Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net changes in fund balances - total governmental funds (pages 21 and 22)	\$ (1,029,850)
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	2,408,559
Depreciation on capital assets is reported as an expense in the statement of activities.	(947,524)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	154,641
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.	(1,949,890)
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.	3,391,110
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported in the governmental activities.	(14,381)
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore are not recorded in the governmental funds:	
Decrease in accrued interest expense	8,621
Increase in net OPEB obligation	(567,458)
Increase in compensated absences liability	(50,000)
Change in net position of governmental activities (pages 16 and 17)	<u>\$ 1,403,828</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, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,795,000	\$ 1,685,644	\$ (109,356)
Replacement taxes	162,500	164,301	1,801
Property rental	42,000	48,821	6,821
Grants	6,000	6,275	275
Interest	1,150	261	(889)
Miscellaneous	19,000	15,452	(3,548)
Total revenues	2,025,650	1,920,754	(104,896)
Expenditures:			
General government:			
Salaries, wages and fringe benefits	596,226	551,482	44,744
Contractual services	147,500	227,202	(79,702)
Materials and supplies	14,500	10,444	4,056
Insurance	198,188	183,439	14,749
Utilities	43,350	35,437	7,913
Special programs	5,000	-	5,000
Other	125,250	104,688	20,562
Total general government	1,130,014	1,112,692	17,322
Capital outlay	10,000	11,670	(1,670)
Total expenditures	1,140,014	1,124,362	15,652
Revenues over expenditures before other financing uses	885,636	796,392	(89,244)
Other financing uses - transfer out	(850,000)	(850,000)	-
Net changes in fund balance	\$ 35,636	(53,608)	\$ (89,244)
Fund balance, beginning of the year		1,165,289	
Fund balance, end of the year		\$ 1,111,681	

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, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,000,000	\$ 1,065,489	\$ 65,489
Program and operating fees	1,880,094	1,895,294	15,200
Fees and admissions	274,400	177,990	(96,410)
Property rental	169,136	287,081	117,945
Grants	-	8,713	8,713
Interest	500	660	160
Miscellaneous	105,775	86,057	(19,718)
Total revenues	3,429,905	3,521,284	91,379
Expenditures:			
General government:			
Salaries, wages and fringe benefits	1,671,191	1,688,817	(17,626)
Contractual services	1,140,978	1,225,941	(84,963)
Materials and supplies	410,211	419,457	(9,246)
Insurance	93,300	103,912	(10,612)
Utilities	179,550	254,393	(74,843)
Other	61,955	53,418	8,537
Total general government	3,557,185	3,745,938	(188,753)
Capital outlay	51,500	25,444	26,056
Total expenditures	3,608,685	3,771,382	(162,697)
Revenues under expenditures before other financing sources	(178,780)	(250,098)	(71,318)
Other financing sources - transfer in	150,000	150,000	-
Net changes in fund balance	\$ (28,780)	(100,098)	\$ (71,318)
Fund balance, beginning of the year		490,288	
Fund balance, end of the year		\$ 390,190	

See accompanying notes.

Oak Lawn Park District
Proprietary Funds
Statement of Fund Net Position
April 30, 2015

	Enterprise Funds		Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink		
Assets				
Current assets:				
Cash	\$ 3,150	\$ 761,757	\$ 2,185,989	\$ 50,461
Accounts receivable	11,898	9,917	30,650	-
Inventory	32,764	-	32,764	-
Total current assets	47,812	771,674	2,249,403	50,461
Noncurrent assets:				
Capital assets not being depreciated	8,674,656	412,750	9,322,406	85,000
Capital assets being depreciated, net	1,560,522	2,630,262	5,065,681	720,049
Total noncurrent assets	10,235,178	3,043,012	14,388,087	805,049
Total assets	10,282,990	3,814,686	16,637,490	855,510
Liabilities				
Current liabilities:				
Accounts payable	67,632	25,533	126,251	37,764
Accrued payroll	16,745	9,673	53,284	29,423
Due to other funds	322,477	-	322,477	7,871
Unearned revenue	100,458	10,561	280,101	-
Accrued vacation	10,804	10,506	43,239	-
Notes payable, current	21,300	-	21,300	-
Total liabilities	539,416	56,273	846,652	75,058
Net Position				
Net investment in capital assets	10,235,178	3,043,012	14,388,087	805,049
Unrestricted	(491,604)	715,401	1,402,751	(24,597)
Total net position	\$ 9,743,574	\$ 3,758,413	\$ 15,790,838	\$ 780,452

See accompanying notes.

Oak Lawn Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended April 30, 2015

	Enterprise Funds		Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink		
Operating revenues:				
Program and operating fees	\$ 584,212	\$ 322,260	\$ 2,142,911	\$ -
Communications services	-	-	-	284,465
Maintenance services	-	-	-	1,432,624
Rentals	181,330	583,608	856,879	-
Miscellaneous	362,233	35,158	414,944	-
Total operating revenues	1,127,775	941,026	3,414,734	1,717,089
Operating expenses:				
Administration and operations	1,127,888	731,006	3,105,787	1,705,860
Depreciation	137,019	171,784	413,132	25,610
Total operating expenses	1,264,907	902,790	3,518,919	1,731,470
Operating income (loss)	(137,132)	38,236	(104,185)	(14,381)
Nonoperating income:				
Parking lot rental	-	29,579	29,579	-
Grants	-	9,240	9,240	-
Interest	-	476	1,332	-
Total nonoperating income	-	39,295	40,151	-
Changes in net position	(137,132)	77,531	(64,034)	(14,381)
Net position, beginning of the year	9,880,706	3,680,882	15,854,872	794,833
Net position, end of the year	\$ 9,743,574	\$ 3,758,413	\$ 15,790,838	\$ 780,452
	Racquet Club			
	\$ 1,236,439	\$ -	\$ 2,142,911	\$ -
	-	-	-	284,465
	91,941	-	856,879	1,432,624
	17,553	-	414,944	-
	1,345,933	-	3,414,734	1,717,089
	1,246,893	-	3,105,787	1,705,860
	104,329	-	413,132	25,610
	1,351,222	-	3,518,919	1,731,470
	(5,289)	-	(104,185)	(14,381)
	-	29,579	29,579	-
	-	9,240	9,240	-
	856	476	1,332	-
	856	39,295	40,151	-
	(4,433)	77,531	(64,034)	(14,381)
	2,293,284	3,680,882	15,854,872	794,833
	\$ 2,288,851	\$ 3,758,413	\$ 15,790,838	\$ 780,452

See accompanying notes.

Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2015

	Enterprise Funds		Total	Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink		
Cash flows from operating activities:				
Receipts from customers	\$ 1,102,298	\$ 962,129	\$ 3,572,257	\$ -
Receipts from interfund charges for:				
Communication services	-	-	-	284,465
Maintenance services	-	-	-	1,432,624
Receipts from parking lot rental	-	29,579	29,579	-
Payments to suppliers	(563,395)	(393,757)	(1,346,141)	(618,352)
Payments to employees	(504,017)	(322,687)	(1,653,707)	(1,048,957)
Net cash from operating activities	34,886	275,264	601,988	49,780
Cash flows from capital and related financing activities:				
Capital assets purchased	(17,751)	(128,916)	(146,669)	-
Repayment of note principal	(21,300)	-	(21,300)	-
Capital grants	-	9,240	9,240	-
Net cash from capital and related financing activities	(39,051)	(119,676)	(158,729)	-
Cash flows from noncapital financing activities - advances from (to) other funds	4,465	-	4,465	(14,639)
Cash flows from investing activities - interest received	-	476	1,332	-
Net increase in cash	300	156,062	449,056	35,141
Cash, beginning of the year	2,850	605,695	1,736,933	15,320
Cash, end of the year	\$ 3,150	\$ 761,757	\$ 2,185,989	\$ 50,461

(cont'd)

Oak Lawn Park District
Proprietary Funds
Statement of Cash Flows (cont'd)
For the Year Ended April 30, 2015

	Enterprise Funds		Governmental Activities Internal Service Funds
	Golf Course and Driving Range	Ice Rink	
Reconciliation of operating income to net cash from operating activities:			
Operating income (loss)	\$ (137,132)	\$ 36,236	\$ (104,185)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation	137,019	171,784	413,132
Parking lot rental income	-	29,579	29,579
(Increase) decrease in receivables	(8,414)	14,542	(1,057)
Increase in inventory	15,356	-	15,356
(Increase) decrease in prepaid expenses and deposits	15,633	2,540	19,414
Decrease in accounts payable	30,224	8,247	57,180
Increase in accrued payroll	3,162	2,075	9,932
Increase in unearned revenue	(17,063)	6,561	169,082
Increase (decrease) in accrued vacation	(3,899)	1,700	6,256
Net cash from operating activities	\$ 34,886	\$ 275,264	\$ 601,988
			\$ 49,780
			\$ (14,381)

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 of the Park District, as the Park District has concluded that no entities meet the criteria for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

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 position 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 enterprise 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. The two principal sources of revenue are property taxes and program registration fees.

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

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

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

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

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

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

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

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

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

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.

The Park District also utilizes internal service funds.

Internal Service Funds – Accounts for the financing of goods or services provided by one department to other departments of the government, on a cost-reimbursement basis.

The Park District reports the following internal service funds:

Communication
Maintenance

**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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or 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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or 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 fair value. Investment income is allocated based on fund investment balances.

2. Receivables, Payables and Deferred Inflows

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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables, Payables and Deferred Inflows (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 fifty-five percent 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 2014 levy has been estimated and, to the extent it has not been collected as part of the first installment, is recorded as a receivable at April 30, 2015. The equalized assessed valuation of real property totaled \$1,006,559,329 for calendar year 2014.

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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables, Payables and Deferred Inflows (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, if needed. 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, 2015 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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or 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, 2015 and 2014, the amount of accumulated vacation and paid time off for governmental activities is \$174,651 and \$124,651, respectively, reflecting an increase of \$50,000; accumulated vacation and paid time off for business-type activities is \$43,239 and \$39,182, respectively, reflecting an increase of \$4,057. 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, 2014	Additions	Deletions	Balance April 30, 2015
Governmental	\$ 124,651	\$ 147,422	\$ 97,422	\$ 174,651
Business-type	39,182	34,330	30,273	43,239
	\$ 163,833	\$ 181,752	\$ 127,695	\$ 217,890

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 position or the proprietary fund financial statements. Bond premiums and discounts 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 expenditures/expenses at the time of issuance.

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

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

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or 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 Inflows of Resources

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 inflows of resources. The current year's tax levy is intended to finance activities of the subsequent fiscal year and is therefore reported as deferred inflows of resources on the statement of net position.

8. Fund Equity and Net Position

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

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net position – consists of net position 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 position – consists of all other net position that does 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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

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

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. A portion of the Park District's Capital Projects Fund fund balance is considered nonspendable as it represents an offset of prepaid items at April 30, 2015.

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, Illinois Municipal Retirement 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, in the form of ordinances, of the Park District's Board of Commissioners, which is considered the Park District's highest level of decision making authority. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Commissioners. 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. In accordance with its fund balance policy, assignments are made at the Board level. 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/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or 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.

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

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

A. Budgetary Information (cont'd)

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

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

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

While expenditures exceeded budget in some of the funds, they did not exceed appropriations, which are typically 10% higher than budget, in any fund except the IMRF Fund, where expenditures exceeded appropriations by \$7,106. This excess was funded from the existing fund balance.

III. Detailed Notes for All Funds

A. Cash, Cash Equivalents and Investments

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 \$10,983 has been excluded from the amounts shown below.

At year end, the carrying amount of the Park District's deposits was \$5,834,205, and the bank balance was \$5,884,585. 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 \$940,775.

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

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

A. Cash, Cash Equivalents and Investments (cont'd)

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 cash equivalents as shown on the statement of net position follows:

Carrying amount of deposits	\$ 5,834,205
Illinois Funds	940,775
Cash on hand	<u>10,983</u>
Statement of net position – cash and cash equivalents	<u>\$ 6,785,963</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's investment policy specifically addresses interest rate risk by structuring investment portfolios so that securities mature to meet cash requirements for ongoing operations, and investing primarily in shorter-term securities, money market mutual funds or similar investment pools.

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

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

A. Cash, Cash Equivalents and Investments (cont'd)

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. The Park District's investment policy does not specifically address credit rating limitations.

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. 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. 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.

B. Interfund Receivables, Payables and Transfers

At April 30, 2015, the Capital Projects Fund was owed \$322,477 from the Golf Course and Driving Range Fund (an enterprise fund) and \$2,491 from internal service funds, and the General Fund was owed \$5,380 from internal service funds. These balances represent amounts borrowed to eliminate cash deficits expected to be repaid in the next year.

The General Fund transferred \$150,000 to the Recreation Fund to cover expected deficits in the Recreation Fund and \$700,000 into the Capital Projects Fund to help offset the cost for certain capital asset additions.

**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, 2015 was as follows:

	Balance, May 1, 2014	Additions	Retirements	Balance, April 30, 2015
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,942,734	\$ -	\$ -	\$ 9,942,734
Construction in progress	7,518,530	2,263,132	8,707,952	1,073,710
Total capital assets not being depreciated	17,461,264	2,263,132	8,707,952	11,016,444
Capital assets, being depreciated:				
Buildings and improvements	15,193,504	8,432,149	-	23,625,653
Equipment	4,901,117	421,230	-	5,322,347
Total capital assets being depreciated	20,094,621	8,853,379	-	28,948,000
Less accumulated depreciation for:				
Buildings and improvements	8,493,313	727,564	-	9,220,877
Equipment	3,019,489	245,570	-	3,265,059
Total accumulated depreciation	11,512,802	973,134	-	12,485,936
Total capital assets, being depreciated, net	8,581,819	7,880,245	-	16,462,064
Governmental activities, capital assets, net	\$ 26,043,083	\$ 10,143,377	\$ 8,707,952	\$ 27,478,508

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

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

C. Capital Assets (cont'd)

	<u>Balance, May 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2015</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	2,872,702	6,775	-	2,872,702
Equipment	644,267	10,976	-	644,267
Total capital assets being depreciated	<u>3,516,969</u>	<u>17,751</u>	<u>-</u>	<u>3,534,720</u>
Less accumulated depreciation for:				
Buildings and improvements	1,456,294	90,564	-	1,546,858
Equipment	380,885	46,455	-	427,340
Total accumulated depreciation	<u>1,837,179</u>	<u>137,019</u>	<u>-</u>	<u>1,974,198</u>
Total capital assets, being depreciated, net	<u>1,679,790</u>	<u>(119,268)</u>	<u>-</u>	<u>1,560,522</u>
Golf Course and Driving Range, capital assets, net	<u>\$ 10,354,446</u>	<u>\$ (119,268)</u>	<u>\$ -</u>	<u>\$ 10,235,178</u>

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

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

C. Capital Assets (cont'd)

	Balance, May 1, 2014	Additions	Transfer	Balance, April 30, 2015
Business-type Activities (cont'd):				
Ice Rink:				
Capital assets, not being depreciated – construction in progress	\$ 412,750	\$ -	\$ -	\$ 412,750
Total capital assets not being depreciated	412,750	-	-	412,750
Capital assets, being depreciated:				
Buildings and improvements	4,433,383	34,800	-	4,468,183
Equipment	624,793	94,118	-	718,911
Total capital assets being depreciated	5,058,176	128,918	-	5,187,094
Less accumulated depreciation for:				
Buildings and improvements	2,032,953	133,198	-	2,032,953
Equipment	352,095	38,586	-	352,095
Total accumulated depreciation	2,385,048	171,784	-	2,556,832
Total capital assets, being depreciated, net	2,673,128	(42,866)	-	2,630,262
Ice Rink capital assets, net	\$ 3,085,878	\$ (42,866)	\$ -	\$ 3,043,012

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

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

C. Capital Assets (cont'd)

	<u>Balance, May 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, April 30, 2015</u>
Business-type Activities (cont'd):				
Racquet Club:				
Capital assets, not being depreciated - land:	\$ 235,000	\$ -	\$ -	\$ 235,000
Total capital assets not being depreciated	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
Capital assets, being depreciated:				
Buildings and improvements	3,313,652	-	-	3,313,652
Equipment	126,136	-	-	126,136
Total capital assets being depreciated	<u>3,439,788</u>	<u>-</u>	<u>-</u>	<u>3,439,788</u>
Less accumulated depreciation for:				
Buildings and improvements	2,411,507	101,629	-	2,513,136
Equipment	49,055	2,700	-	51,755
Total accumulated depreciation	<u>2,460,562</u>	<u>104,329</u>	<u>-</u>	<u>2,564,891</u>
Total capital assets, being depreciated, net	<u>979,226</u>	<u>(104,329)</u>	<u>-</u>	<u>874,897</u>
Racquet Club capital assets, net	<u>\$ 1,214,226</u>	<u>\$ (104,329)</u>	<u>\$ -</u>	<u>\$ 1,109,897</u>

Depreciation expense charged to the recreation function of governmental activities was \$973,134. Total depreciation expense charged for business-type activities was \$137,019 in the Golf Course and Driving Range Fund, \$171,784 in the Ice Rink Fund, and \$104,329 in the Racquet Club Fund.

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

III. 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 activities for the year ended April 30, 2015, is as follows:

<u>Issue</u>	<u>Fund Debt Retired By</u>	<u>Balance May 1, 2014</u>	<u>Issuances</u>	<u>Reductions</u>	<u>Balance April 30, 2015</u>
\$6,100,000 Series 2012 General Obligation Bonds (Alternate Revenue Source) Dated May 23, 2012, due in annual installments of \$1,000,000 - \$1,300,000 plus interest at 2.49% through January 15, 2019.	Debt Service	\$ 5,400,000	\$ -	\$ 1,000,000	\$ 4,400,000
\$1,921,110 Series 2013 Limited Bonds dated December 15, 2013, due December 15, 2014 including interest at .70%.	Debt Service	1,921,110	-	1,921,110	-
\$1,949,890 Series 2014 Limited Bonds dated December 15, 2014, due December 15, 2015 including interest at .70%.	Debt Service	-	1,949,890	-	1,949,890
\$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	470,000	-	470,000	-
		\$ 7,791,110	\$ 1,949,890	\$ 3,391,110	\$ 6,349,890

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

III. 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 2012 (ARS)	\$ 1,409,560	\$ 1,300,000	\$ 109,560
Series 2014	<u>1,963,540</u>	<u>1,949,890</u>	<u>13,650</u>
Total current portion	\$ <u>3,373,100</u>	\$ <u>3,249,890</u>	\$ <u>123,210</u>

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

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 3,373,100	\$ 3,249,890	\$ 123,210
2017	1,077,190	1,000,000	77,190
2018	1,102,290	1,050,000	52,290
2019	<u>1,076,145</u>	<u>1,050,000</u>	<u>26,145</u>
	\$ <u>6,628,725</u>	\$ <u>6,349,890</u>	\$ <u>278,835</u>

The Park District entered into a lease-purchase agreement in the prior year for grass cutting equipment. The Park District is required to make three annual payments, commencing August 23, 2013, of \$21,300. The remaining obligation (\$21,300 at April 30, 2015) is reported as a note payable in the Golf Course and Driving Range Fund.

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

IV. 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, 2015 through January 1, 2016:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
1. Property			
Property, building, contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members
Flood/except Zones A&V	\$1,000	\$1,000,000	\$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	N/A	\$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/occurrence
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence

(cont'd)

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

IV. 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
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorist	None	\$500,000	\$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 \$1,000,000 aggregate
6. Information Security and Privacy Insurance with Electronic Media Coverage			
Information security & privacy liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Privacy notification costs	None	\$100,000	\$500,000/occurrence/ annual aggregate
Regulatory defense & penalties	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Website media content liability	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Cyber extortion	None	\$100,000	\$2,000,000/occurrence/ annual aggregate
Data protection & business interruption	\$1,000	\$100,000	\$2,000,000/occurrence/ annual aggregate
First party business interruption	8 hours	\$100,000	\$25,000 hourly sublimit/ \$25,000 forensic expense/ \$100,000 dependent business interruption

(cont'd)

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

IV. Other Information (cont'd)

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
7. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
8. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
9. 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.

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.

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

IV. Other Information (cont'd)

B. Employee Retirement Plan

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. 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 (RSI). That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter.

For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$110,631 at January 1, 2014. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2015 and 2014 was 9.42 and 10.56 percent, respectively.

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

IV. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

Funding Policy and Annual Pension Cost

For the fiscal year ended April 30, 2015, the District's annual pension cost of \$303,001 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF 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% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 27 years.

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2015	\$ 303,001	100 %	\$ -
2014	295,491	100	-
2013	265,273	100	-

Funded Status and Funding Progress – As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 89.91 percent funded. The actuarial accrued liability for benefits was \$7,804,287 and the actuarial value of assets was \$7,016,995, resulting in an underfunded actuarial accrued liability (UAAL) of \$787,292. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$2,885,679 and the ratio of the UAAL to the covered payroll was 27 percent.

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

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

IV. Other Information (cont'd)

B. Employee Retirement Plan (cont'd)

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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 retired employee may continue under the Park District's group health plan but the retired employee (and his/her spouse and dependents) will be responsible for 25% of the applicable premium for such group health coverage, which will be coordinated with Medicare. Such coverage shall continue until the employee purchases health insurance or 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, 2013 (latest available information), 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	<u>20</u>
Total	<u>56</u>

Funding Policy – The retirees are allowed to participate in the same healthcare plan as active employees but must pay 25% of their 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.

**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 – 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 for the year beginning May 1, 2012 and ending April 30, 2013, and intends to obtain them every third 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 from the most recent actuarial valuation:

Annual required contribution	\$ 600,469
Interest on net OPEB obligation	-
Adjustment to the ARC	-
	600,469
Annual OPEB cost	600,469
2011 contribution	33,011
	567,458
Increase in net OPEB obligation	567,458
Net OPEB obligation at April 30, 2012-2014	562,196
Net OPEB obligation at April 30, 2015	\$ 1,129,654

The Park District has recorded the net pension obligation of \$1,129,224 in the government-wide statement of net position.

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 fiscal year ended April 30, 2012 (only year available) is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/15	\$ 600,469	5.5 %	\$ 1,129,654
4/30/12 - 4/30/14	595,637	5.6	562.196

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)

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, all of which was unfunded, was \$5,690,165. Annual covered payroll was \$2,044,539, or 278.31% of the unfunded actuarial accrued liability.

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.

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 (latest available), 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.

REQUIRED SUPPLEMENTARY INFORMATION

**Oak Lawn Park District
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Schedule of Funding Progress
 April 30, 2015**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/14	\$ 7,016,995	\$ 7,804,287	\$ 787,292	89.91 %	\$ 2,885,679	27.28 %
12/31/13	6,698,867	7,313,237	614,370	91.60	2,695,581	22.79
12/31/12	5,771,359	6,750,924	979,565	85.49	2,619,805	37.39
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

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$8,057,144.
 On a market basis, the funded ratio would be 103.24%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Oak Lawn Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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, 2015**

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
04/30/14	\$ -	\$ 5,690,165	\$ 5,690,165	- %	\$ 2,044,539	278.31 %
04/30/13	-	5,690,165	5,690,165	-	\$ 2,044,539	278.31
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
04/30/09	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.

Note - Actuarial valuations performed triennially. The actuarial valuation dated April 30, 2012 is being used for the fiscal years ended April 30, 2012-2014 above. The actuarial valuation dated April 30, 2015 is not yet 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, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,934,525	\$ 1,983,930	\$ 49,405
Interest	200	166	(34)
Total revenues	<u>1,934,725</u>	<u>1,984,096</u>	<u>49,371</u>
Expenditures:			
Debt service:			
Principal	1,921,110	1,921,110	-
Interest	13,411	13,411	-
Total expenditures	<u>1,934,521</u>	<u>1,934,521</u>	<u>-</u>
Revenues over expenditures	<u>\$ 204</u>	<u>49,575</u>	<u>\$ 49,371</u>
Fund balance, beginning of the year		<u>230,366</u>	
Fund balance, end of the year		<u>\$ 279,941</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, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	\$ 2,092,700	\$ 764,104	\$ (1,328,596)
Interest	-	1,510	1,510
Miscellaneous	-	100	100
Total revenues	<u>2,092,700</u>	<u>765,714</u>	<u>(1,326,986)</u>
Expenditures:			
General government - contractual services	-	30	(30)
Debt service:			
Principal	1,470,000	1,470,000	-
Interest	151,850	151,851	(1)
Issuance costs	6,000	6,500	(500)
Total debt service	<u>1,627,850</u>	<u>1,628,351</u>	<u>(501)</u>
Capital outlay	2,930,673	2,884,493	46,180
Total expenditures	<u>4,558,523</u>	<u>4,512,874</u>	<u>45,649</u>
Revenues under expenditures before other financing sources	<u>(2,465,823)</u>	<u>(3,747,160)</u>	<u>(1,281,337)</u>
Other financing sources:			
Bond issuance	1,945,000	1,949,890	4,890
Transfers in	930,000	700,000	(230,000)
Total other financing sources	<u>2,875,000</u>	<u>2,649,890</u>	<u>(225,110)</u>
Net changes in fund balance	<u>\$ 409,177</u>	<u>(1,097,270)</u>	<u>\$ (1,506,447)</u>
Fund balance, beginning of the year		<u>2,666,733</u>	
Fund balance, end of the year		<u>\$ 1,569,463</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 Position - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 604,900	\$ 584,212	\$ (20,688)
Rentals	201,400	181,330	(20,070)
Miscellaneous	384,000	362,233	(21,767)
Total operating revenues	1,190,300	1,127,775	(62,525)
Operating expenses:			
Administration and operations:			
Salaries, wages and fringe benefits	602,156	503,280	98,876
Contractual services	141,427	137,196	4,231
Materials and supplies	244,560	276,183	(31,623)
Insurance	63,631	57,919	5,712
Utilities	64,920	67,094	(2,174)
Landscaping and ground improvements	34,570	35,405	(835)
Capital outlay	12,500	15,009	(2,509)
Other	31,368	35,802	(4,434)
Depreciation	137,665	137,019	646
Total operating expenses	1,332,797	1,264,907	67,890
Changes in net position	\$ (142,497)	(137,132)	\$ 5,365
Net position, beginning of the year		9,880,706	
Net position, end of the year		\$ 9,743,574	

See independent auditor's report.

**Oak Lawn Park District
Ice Rink Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 361,200	\$ 322,260	\$ (38,940)
Rentals	550,900	583,608	32,708
Miscellaneous	9,228	35,158	25,930
	<u>921,328</u>	<u>941,026</u>	<u>19,698</u>
Total operating revenues			
Operating expenses:			
Administration and operations:			
Salaries, wages and fringe benefits	312,175	326,462	(14,287)
Contractual services	118,880	150,169	(31,289)
Materials and supplies	45,260	54,762	(9,502)
Insurance	17,979	19,580	(1,601)
Utilities	162,070	148,886	13,184
Capital outlay	42,400	14,649	27,751
Other	14,290	16,498	(2,208)
Depreciation	158,640	171,784	(13,144)
	<u>871,694</u>	<u>902,790</u>	<u>(31,096)</u>
Total operating expenses			
Operating income	<u>49,634</u>	<u>38,236</u>	<u>(11,398)</u>
Nonoperating income:			
Parking lot rental	-	29,579	29,579
Grants	-	9,240	9,240
Interest	500	476	(24)
	<u>500</u>	<u>39,295</u>	<u>38,795</u>
Total nonoperating income			
Changes in net position	<u>\$ 50,134</u>	<u>77,531</u>	<u>\$ 27,397</u>
Net position, beginning of the year		<u>3,680,882</u>	
Net position, end of the year		<u>\$ 3,758,413</u>	

See independent auditor's report.

**Oak Lawn Park District
Racquet Club Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Program and operating fees	\$ 1,274,831	\$ 1,236,439	\$ (38,392)
Rentals	160,530	91,941	(68,589)
Miscellaneous	22,200	17,553	(4,647)
Total operating revenues	1,457,561	1,345,933	(111,628)
Operating expenses:			
Administration and operations:			
Salaries, wages and fringe benefits	837,271	837,954	(683)
Contractual services	88,200	100,297	(12,097)
Materials and supplies	59,715	67,235	(7,520)
Insurance	70,737	70,818	(81)
Utilities	106,000	94,594	11,406
Capital outlay	23,500	13,679	9,821
Other	71,380	62,316	9,064
Depreciation	109,288	104,329	4,959
Total operating expenses	1,366,091	1,351,222	14,869
Operating income (loss)	91,470	(5,289)	(96,759)
Nonoperating income:			
License fee	1,000	-	(1,000)
Interest	600	856	256
Nonoperating income	1,600	856	(744)
Changes in net position	\$ 93,070	(4,433)	\$ (97,503)
Net position, beginning of the year		2,293,284	
Net position, end of the year		\$ 2,288,851	

See independent auditor's report.

Illinois Municipal Retirement Fund – The Illinois Municipal Retirement Fund is used to account for the expenditures in connection with retirement benefits (pension and Social Security) of the Park District. Financing is provided from a specific annual property tax levy.

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, 2015

	Total	Special Illinois Municipal Retirement	Revenue		
Assets			Special Recreation	Audit	Museum
Cash	\$ 1,070,158	\$ 99,517	\$ 646,818	\$ 34,508	\$ 289,315
Receivables:					
Property taxes	440,070	178,197	185,792	10,331	65,750
Accounts	6,913	-	5,103	-	1,810
Total assets	\$ 1,517,141	\$ 277,714	\$ 837,713	\$ 44,839	\$ 356,875
Liabilities					
Accounts payable	\$ 83,155	\$ 53,317	\$ 19,683	\$ -	\$ 10,155
Accrued payroll	8,135	-	5,508	-	2,627
Deferred other revenue	79,226	-	19,479	-	59,747
Total liabilities	170,516	53,317	44,670	-	72,529
Deferred Inflows of Resources					
Property taxes	439,914	179,616	184,288	10,327	65,683
Total liabilities and deferred inflows of resources	610,430	232,933	228,958	10,327	138,212
Fund Balances					
Restricted - retirement	44,781	44,781	-	-	-
Restricted - audit	34,512	-	-	34,512	-
Assigned - recreational programs	827,418	-	608,755	-	218,663
Total fund balances	906,711	44,781	608,755	34,512	218,663
Total liabilities, deferred inflows of resources and fund balances	\$ 1,517,141	\$ 277,714	\$ 837,713	\$ 44,839	\$ 356,875

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, 2015

	Special Illinois		Revenue	
	Municipal Retirement	Total	Special Recreation	Audit Museum
Revenues:				
Property taxes	\$ 337,226	\$ 889,898	\$ 406,182	\$ 19,872
Program and operating fees	-	323,545	94,487	-
Property rental	-	5,647	-	-
Grants	-	5,574	5,574	-
Interest	59	690	451	26
Miscellaneous	-	25,400	18,333	-
Total revenues	337,285	1,250,754	525,027	19,898
Expenditures:				
Current:				
General government	374,891	393,841	-	18,950
Recreation	-	676,512	353,795	-
Capital outlay	-	8,850	4,511	-
Total expenditures	374,891	1,079,203	358,246	18,950
Revenues over (under) expenditures	(37,606)	171,551	166,781	948
Fund balances, beginning of year	82,387	735,160	441,974	33,564
Fund balances, end of the year	44,781	906,711	608,755	34,512
			\$ 218,663	\$ 218,663

See independent auditor's report.

Oak Lawn Park District
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 350,000	\$ 337,226	\$ (12,774)
Interest	400	59	(341)
Total revenues	<u>350,400</u>	<u>337,285</u>	<u>(13,115)</u>
Expenditures:			
Current - salaries, wages and fringe benefits	<u>334,350</u>	<u>374,891</u>	<u>(40,541)</u>
Total expenditures	<u>334,350</u>	<u>374,891</u>	<u>(40,541)</u>
Revenues over (under) expenditures	<u>\$ 16,050</u>	<u>(37,606)</u>	<u>\$ (53,656)</u>
Fund balance, beginning of the year		<u>82,387</u>	
Fund balance, end of the year		<u>\$ 44,781</u>	

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, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 463,000	\$ 406,182	\$ (56,818)
Program and operating fees	92,300	94,487	2,187
Grants	11,500	5,574	(5,926)
Interest	300	451	151
Miscellaneous	22,300	18,333	(3,967)
Total revenues	589,400	525,027	(64,373)
Expenditures:			
Recreation:			
Salaries, wages and fringe benefits	197,406	187,930	9,476
Contractual services	39,925	29,127	10,798
Materials and supplies	56,850	52,079	4,771
Insurance	19,500	20,353	(853)
Utilities	3,700	5,697	(1,997)
Other	41,250	58,549	(17,299)
Capital outlay	2,000	4,511	(2,511)
Total expenditures	360,631	358,246	2,385
Revenues over expenditures before other financing uses	228,769	166,781	(61,988)
Other financing uses - transfers out	(230,000)	-	230,000
Net changes in fund balance	\$ (1,231)	166,781	\$ 168,012
Fund balance, beginning of the year		441,974	
Fund balance, end of the year		\$ 608,755	

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, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 20,500	\$ 19,872	\$ (628)
Interest	25	26	1
Total revenues	<u>20,525</u>	<u>19,898</u>	<u>(627)</u>
Expenditures - current - contractual services	<u>20,500</u>	<u>18,950</u>	<u>1,550</u>
Revenues over expenditures	<u>\$ 25</u>	<u>948</u>	<u>\$ 923</u>
Fund balance, beginning of the year		<u>33,564</u>	
Fund balance, end of the year		<u>\$ 34,512</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, 2015**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 130,000	\$ 126,618	\$ (3,382)
Program and operating fees	237,100	229,058	(8,042)
Property rental	3,500	5,647	2,147
Interest	250	154	(96)
Miscellaneous	8,000	7,067	(933)
Total revenues	378,850	368,544	(10,306)
Expenditures:			
Current:			
Salaries, wages and fringe benefits	75,255	76,387	(1,132)
Contractual services	193,100	200,081	(6,981)
Materials and supplies	40,500	31,723	8,777
Insurance	8,000	7,387	613
Utilities	2,500	7,199	(4,699)
Other	100	-	100
Capital outlay	5,000	4,339	661
Total expenditures	324,455	327,116	(2,661)
Revenues over expenditures	\$ 54,395	41,428	\$ (12,967)
Fund balance, beginning of the year		177,235	
Fund balance, end of the year		\$ 218,663	

See independent auditor's report.

Communications Fund – The Communications Fund is used to account for the services provided by the information technology and public relations departments to the other funds within the Park District.

Maintenance Fund – The Maintenance Fund is used to account for the services provided by the maintenance department to the other funds within the Park District.

INTERNAL SERVICE FUNDS

**Oak Lawn Park District
Internal Service Funds
Combining Statement of Fund Net Position
April 30, 2015**

	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
Assets			
Current assets:			
Cash	\$ 50,461	\$ 7,602	\$ 42,859
Total current assets	<u>50,461</u>	<u>7,602</u>	<u>42,859</u>
Noncurrent assets:			
Capital assets not being depreciated	85,000	-	85,000
Capital assets being depreciated, net	<u>720,049</u>	<u>-</u>	<u>720,049</u>
Total noncurrent assets	<u>805,049</u>	<u>-</u>	<u>805,049</u>
Total assets	<u>855,510</u>	<u>7,602</u>	<u>847,908</u>
Liabilities			
Accounts payable	37,764	14,390	23,374
Accrued payroll	29,423	4,531	24,892
Due to other funds	<u>7,871</u>	<u>7,871</u>	<u>-</u>
Total liabilities	<u>75,058</u>	<u>26,792</u>	<u>48,266</u>
Net position			
Net investment in capital assets	805,049	-	805,049
Unrestricted	<u>(24,597)</u>	<u>(19,190)</u>	<u>(5,407)</u>
Total net position	<u>\$ 780,452</u>	<u>\$ (19,190)</u>	<u>\$ 799,642</u>

See independent auditor's report.

**Oak Lawn Park District
Internal Service Funds
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
For the Year Ended April 30, 2015**

	<u>Total</u>	<u>Communications</u>	<u>Maintenance</u>
Operating revenues:			
Communication services	\$ 284,465	\$ 284,465	\$ -
Maintenance services	1,432,624	-	1,432,624
Total operating revenues	1,717,089	284,465	1,432,624
Operating expenses -			
administration and operations	1,705,860	296,702	1,409,158
Depreciation	25,610	-	25,610
Total operating expenses	1,731,470	296,702	1,434,768
Operating loss	(14,381)	(12,237)	(2,144)
Net position, beginning of the year	794,833	(6,953)	801,786
Net position, end of the year	\$ 780,452	\$ (19,190)	\$ 799,642

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.	79-90
Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	91-95
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.	96-100
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.	101-103
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.	104-108

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Oak Lawn Park District
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
April 30,

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental activities:										
Invested in capital assets,										
net of related debt	\$ 21,456,658	\$ 18,392,754	\$ 12,641,874	\$ 13,985,200	\$ 13,138,132	\$ 12,474,216	\$ 12,368,748	\$ 9,773,029	\$ 8,956,235	\$ 7,209,189
Restricted	696,400	672,020	567,370	414,213	119,456	595,559	256,985	711,639	704,710	1,361,026
Unrestricted	4,809,565	6,494,021	9,428,319	6,119,837	6,663,505	5,411,123	4,915,698	6,296,065	6,697,291	7,038,126
Total governmental activities	\$ 26,962,623	\$ 25,558,795	\$ 22,637,563	\$ 20,519,250	\$ 19,921,093	\$ 18,480,900	\$ 17,541,431	\$ 16,780,733	\$ 16,358,236	\$ 15,608,341
Business-type activities:										
Invested in capital assets,										
net of related debt	\$ 14,388,087	\$ 14,654,550	\$ 14,465,619	\$ 14,450,286	\$ 14,742,378	\$ 15,054,537	\$ 15,266,041	\$ 15,569,824	\$ 15,895,094	\$ 15,696,361
Restricted	1,402,751	1,200,322	1,077,709	760,004	334,645	99,489	(69,443)	(19,432)	(76,912)	(85,299)
Total business-type activities	\$ 15,790,838	\$ 15,854,872	\$ 15,543,328	\$ 15,210,290	\$ 15,077,023	\$ 15,154,026	\$ 15,196,598	\$ 15,550,392	\$ 15,818,182	\$ 15,611,062
Primary government:										
Invested in capital assets,										
net of related debt	\$ 35,844,745	\$ 33,047,304	\$ 27,107,493	\$ 28,435,486	\$ 27,880,510	\$ 27,528,755	\$ 27,634,789	\$ 25,342,853	\$ 24,851,329	\$ 22,905,550
Restricted	696,400	672,020	567,370	414,213	119,456	595,559	256,985	711,639	704,710	1,361,026
Unrestricted	6,212,316	7,694,343	10,506,028	6,879,841	6,998,150	5,510,612	4,846,255	6,276,633	6,620,379	6,952,827
Total primary government	\$ 42,753,461	\$ 41,413,667	\$ 38,180,891	\$ 35,729,540	\$ 34,998,116	\$ 33,634,926	\$ 32,738,029	\$ 32,331,125	\$ 32,176,418	\$ 31,219,403

See independent auditor's report.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental activities:										
Recreation	\$ 8,036,775	\$ 6,942,292	\$ 6,149,741	\$ 7,455,030	\$ 6,239,476	\$ 6,089,089	\$ 6,158,525	\$ 6,318,750	\$ 6,189,448	\$ 5,706,085
Interest on long-term debt	156,640	210,735	254,130	151,923	210,545	295,216	357,659	410,562	439,576	385,504
Total governmental expenses	8,193,415	7,153,027	6,403,871	7,606,953	6,450,021	6,384,305	6,516,184	6,729,312	6,629,024	6,091,589
Business-type activities:										
Golf course and driving range	1,264,907	1,102,015	1,165,394	1,207,720	1,273,297	1,252,249	1,474,429	1,594,487	1,450,728	1,496,364
Ice rink	902,790	895,666	790,358	762,029	719,367	734,937	856,964	845,891	800,691	844,794
Racquet club	1,351,222	1,275,744	1,263,627	1,046,643	1,067,990	1,064,824	1,042,311	935,630	480,535	431,479
Total business-type expenses	3,518,919	3,273,425	3,219,379	3,016,392	3,060,654	3,052,010	3,373,704	3,376,008	2,731,954	2,772,637
Total primary government expenses	11,712,334	10,426,452	9,623,250	10,623,345	9,510,675	9,436,315	9,889,888	10,105,320	9,360,978	8,864,226
Program revenues:										
Governmental activities:										
Recreation:										
Charges for services	2,738,378	2,664,362	2,388,104	2,313,198	2,164,439	2,062,001	1,873,748	1,837,148	2,257,230	2,158,870
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	784,666	1,284,330	491,515	153,373	383,800	37,500	-	50,000	73,088	-
Total governmental program revenues	3,523,044	3,948,692	2,879,619	2,466,571	2,548,239	2,099,501	1,873,748	1,887,148	2,330,318	2,158,870
Business-type activities:										
Charges for services:										
Golf course and driving range	1,127,775	1,148,111	1,207,788	1,025,553	1,064,179	1,135,205	1,289,007	1,446,821	1,384,080	1,450,045
Ice rink	941,026	936,896	816,515	853,458	731,387	694,104	676,797	681,444	693,835	795,595
Racquet club	1,345,933	1,434,319	1,392,241	1,176,080	1,117,275	1,047,942	1,035,964	993,649	447,117	426,162
Capital grants and contributions:										
Ice rink	9,240	-	24,998	-	-	130,508	-	-	-	-
Racquet club	-	-	-	-	-	-	21,150	-	-	-
Total business-type program revenues	3,423,974	3,519,326	3,441,542	3,055,091	2,912,841	3,007,759	3,022,918	3,121,914	2,525,032	2,671,802
Total primary government program revenues	6,947,018	7,468,018	6,321,161	5,521,662	5,461,080	5,107,260	4,896,666	5,009,062	4,855,350	4,830,672

(cont'd)

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net (expense) revenue:										
Governmental activities	\$ (4,670,371)	\$ (3,204,335)	\$ (3,524,252)	\$ (5,140,392)	\$ (3,901,782)	\$ (4,284,804)	\$ (4,642,436)	\$ (4,842,164)	\$ (4,298,706)	\$ (3,932,719)
Business-type activities	(94,945)	245,901	222,163	38,689	(147,813)	(44,251)	(350,786)	(254,094)	(206,922)	(100,835)
Total primary government net (expense) revenue	(4,765,316)	(2,958,434)	(3,302,089)	(5,101,683)	(4,049,595)	(4,329,055)	(4,993,222)	(5,096,258)	(4,505,628)	(4,033,554)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	5,779,602	5,704,847	5,294,499	5,392,771	5,031,245	4,868,680	4,955,201	4,666,051	4,758,274	4,560,948
Replacement taxes	164,301	157,028	149,834	141,566	160,510	130,115	156,705	178,754	162,166	145,899
Investment earnings	3,287	8,532	11,274	3,953	5,701	15,473	63,424	178,233	291,774	191,954
Miscellaneous	127,009	255,160	186,968	199,287	171,665	168,392	180,012	169,675	203,759	150,062
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	961	(27,146)	41,613	47,792	72,745	(368,169)	(923,797)
Total governmental activities	6,074,199	6,125,567	5,642,565	5,738,538	5,341,975	5,224,273	5,403,134	5,265,458	5,047,804	4,125,066
Business-type activities:										
Investment earnings	1,332	1,334	1,154	961	864	1,292	2,784	7,512	4,670	4,207
Miscellaneous	29,579	64,309	109,721	94,568	42,800	42,000	42,000	45,500	42,000	40,555
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	(961)	27,146	(41,613)	(47,792)	(72,745)	368,169	923,797
Total business-type activities	30,911	65,643	110,875	94,588	70,810	1,679	(3,008)	(19,733)	414,839	968,559
Total primary government	6,105,110	6,191,210	5,753,440	5,833,106	5,412,785	5,225,952	5,400,126	5,245,725	5,462,643	5,093,625
Change in net position:										
Governmental activities	1,403,828	2,921,232	2,118,313	598,156	1,440,193	939,469	760,698	423,294	749,098	192,347
Business-type activities	(64,034)	311,544	333,038	133,267	(77,003)	(42,572)	(353,794)	(273,827)	207,917	867,724
Total primary government	\$ 1,339,794	\$ 3,232,776	\$ 2,451,351	\$ 731,423	\$ 1,363,190	\$ 896,897	\$ 406,904	\$ 149,467	\$ 957,015	\$ 1,060,071

See independent auditor's report.

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

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Replacement Tax</u>	<u>Total</u>
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
2013	5,294,499	149,834	5,444,333
2014	5,704,847	157,028	5,861,875
2015	5,779,602	164,301	5,943,903

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,

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 284,763	\$ 276,557	\$ 270,842	\$ 299,203	\$ 355,114	\$ 306,057
Unreserved	-	-	-	-	366,653	373,363	395,284	407,159	379,614	402,880
Nonspendable	-	400	3,885	26,956	-	-	-	-	-	-
Restricted	337,166	325,703	268,208	183,625	-	-	-	-	-	-
Unassigned	774,515	839,186	625,550	420,835	-	-	-	-	-	-
Total general fund	\$ 1,111,681	\$ 1,165,289	\$ 897,623	\$ 631,416	\$ 631,416	\$ 649,920	\$ 666,126	\$ 706,362	\$ 734,728	\$ 708,937
Governmental funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 25,979	\$ 9,957	\$ 76,387	\$ 22,115	\$ 16,114	\$ 1,364,415
Unreserved:										
Special revenue funds	-	-	-	-	1,562,757	1,323,940	956,075	1,123,192	1,348,347	1,196,535
Debt service funds	-	-	-	-	119,456	119,516	256,985	711,639	704,710	727,579
Capital projects funds	-	-	-	-	2,136,843	2,197,754	2,426,184	2,088,737	2,187,762	2,176,980
Nonspendable	258	37,231	12,928	60,954	-	-	-	-	-	-
Restricted:										
Debt service funds	279,941	230,366	212,073	200,948	-	-	-	-	-	-
Special revenue funds	79,293	115,951	87,089	29,640	-	-	-	-	-	-
Assigned:										
Capital projects funds	1,569,205	2,647,342	5,815,146	2,024,658	-	-	-	-	-	-
Special revenue funds	1,217,608	1,091,658	1,124,844	1,613,845	-	-	-	-	-	-
Total governmental funds	\$ 3,146,305	\$ 4,122,548	\$ 7,252,060	\$ 3,929,545	\$ 3,845,035	\$ 3,651,167	\$ 3,715,631	\$ 3,945,683	\$ 4,256,933	\$ 5,467,509

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,

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Taxes	\$ 5,789,262	\$ 5,768,840	\$ 5,408,871	\$ 5,289,570	\$ 5,068,925	\$ 5,297,822	\$ 4,979,368	\$ 4,891,422	\$ 4,735,084	\$ 4,668,002
Program and operating fees	2,396,829	2,440,543	2,228,228	2,152,881	2,002,107	1,888,930	1,716,092	1,679,465	2,065,214	1,988,979
Grants	784,666	1,284,330	496,244	153,373	383,800	37,500	-	50,000	73,088	-
Property rental	341,549	182,099	155,147	180,407	162,332	173,071	157,656	157,683	192,016	169,891
Investment income	3,287	8,532	11,274	3,953	5,701	15,473	63,424	178,233	291,774	191,954
Miscellaneous	127,009	296,880	186,958	199,197	171,665	168,392	180,012	169,875	203,759	150,062
Total revenues	9,442,602	9,981,224	8,486,722	7,959,381	7,794,530	7,581,188	7,096,552	7,126,476	7,560,935	7,168,888
Expenditures:										
General	1,506,563	1,328,899	1,274,063	2,208,541	2,183,120	2,165,147	2,175,433	2,306,638	2,208,051	2,031,073
Recreation	4,422,450	4,134,788	4,130,366	3,427,484	3,095,087	3,028,940	3,119,984	3,100,030	3,128,702	3,007,461
Debt service:										
Principal	3,391,110	3,380,000	2,610,000	2,990,000	2,950,000	2,870,000	2,855,000	2,835,000	2,803,900	2,822,363
Interest	165,262	320,016	89,153	151,924	210,545	295,216	357,659	410,562	439,576	365,504
Bond issue costs	6,500	6,000	54,250	5,000	5,285	5,104	5,109	4,535	4,514	4,390
Capital outlay	2,930,457	5,594,497	4,710,148	902,883	900,993	1,049,064	601,447	582,074	1,984,174	4,110,363
Total expenditures	12,422,342	14,764,200	12,877,980	9,685,832	9,345,030	9,413,471	9,114,632	9,238,839	10,568,917	12,361,154
Excess of revenues under expenditures	(2,979,740)	(4,782,976)	(4,391,258)	(1,726,451)	(1,550,500)	(1,832,283)	(2,018,080)	(2,112,361)	(3,007,982)	(5,192,266)
Other financing sources (uses):										
Transfers, net	-	-	-	961	864	41,613	47,792	72,745	123,197	(923,797)
Bonds issued	1,949,890	1,921,110	7,980,000	1,810,000	1,725,000	1,710,000	1,700,000	1,700,000	1,700,000	1,700,000
Notes payable issued	-	-	-	-	-	-	-	-	-	5,380,000
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources	1,949,890	1,921,110	7,980,000	1,810,961	1,725,864	1,751,613	1,747,792	1,772,745	1,823,197	6,156,203
Net changes in fund balance	\$ (1,029,850)	\$ (2,861,866)	\$ 3,588,742	\$ 84,510	\$ 175,364	\$ (80,670)	\$ (270,286)	\$ (339,616)	\$ (1,184,785)	\$ 963,937
Debt service as a percentage of noncapital expenditures	35.51%	34.39%	32.94%	33.53%	35.94%	36.70%	36.72%	36.67%	34.69%	38.88%

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
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
2013	5,259,037	149,834	5,408,871
2014	5,611,812	157,028	5,768,840
2015	5,624,961	164,301	5,789,262

See independent auditor's report.

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

Tax Levy Year	Real Estate	Railroad	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2005	N/A	N/A	\$ 1,173,848,894	\$ 3,521,546,717	0.4030 %
2006	\$ 1,187,224,064	\$ 293,694	1,187,517,758	3,562,553,274	0.3840
2007	1,267,966,303	348,006	1,268,314,309	3,804,942,927	0.3530
2008	1,422,449,418	393,360	1,422,842,778	4,268,528,334	0.3530
2009	1,478,839,339	492,161	1,479,331,500	4,437,994,500	0.3404
2010	1,492,788,772	510,273	1,493,299,045	4,479,897,135	0.3482
2011	1,259,539,266	557,698	1,260,096,964	3,780,290,892	0.4256
2012	1,145,745,113	556,017	1,146,301,130	3,438,903,390	0.4904
2013	1,081,008,457	514,281	1,081,522,738	3,244,568,214	0.5338
2014	1,006,055,933	503,396	1,006,559,329	3,019,677,987	0.5791

N/A - Information not available.

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

	Tax Year										
	2010	2009	2008	2007	2006	2005	2011	2012	2013	2014	
Cook County (including Forest Preserve)	\$ 0.484	\$ 0.443	\$ 0.466	\$ 0.499	\$ 0.557	\$ 0.593	\$ 0.654	\$ 0.608	\$ 0.645	\$ 0.608	\$ 0.557
Metropolitan Water Reclamation District	0.274	0.261	0.252	0.263	0.284	0.315	0.430	0.370	0.417	0.370	0.320
Schools (Districts 123, 218 and 524)	6.131	5.971	6.053	6.446	6.249	6.230	10.141	8.531	9.257	8.531	7.470
Village of Oak Lawn	1.337	1.343	1.331	1.394	1.477	1.445	2.001	1.780	1.872	1.780	1.596
All other	0.088	0.114	0.093	0.110	1.030	0.120	0.133	0.126	0.126	0.118	0.105
Total overlapping rate	8.314	8.132	8.195	8.712	9.597	8.703	13.359	11.407	12.317	11.407	10.048
Oak Lawn Park District	0.349	0.341	0.353	0.384	0.403	0.397	0.580	0.534	0.491	0.491	0.426
Total rate	\$ 8.663	\$ 8.473	\$ 8.548	\$ 9.096	\$ 10.000	\$ 9.100	\$ 13.939	\$ 11.898	\$ 12.851	\$ 11.898	\$ 10.474

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
2013 and 2004**

Taxpayer	2013			2004		
	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	\$ 15,739,788	1	1.46%	\$ 16,679,849	1	1.67%
Target Prop Tax	11,249,997	2	1.04%	-	-	-
Manor Care Health Service	11,155,743	3	1.03%	9,639,820	2	0.96%
KRCV Corporation	7,723,500	4	0.71%	6,666,020	4	0.67%
Fifth Third Bank	7,359,825	5	0.68%	6,375,255	6	0.64%
Albertsons/Jewel	6,300,852	6	0.58%	2,924,639	10	0.29%
Hilton Inn Oak Lawn	5,383,320	7	0.50%	4,559,565	7	0.46%
GLR Medical Property One	5,265,849	8	0.49%	-	-	-
Home Depot	4,059,060	9	0.38%	-	-	-
Wienke Commercial Prop	3,643,527	10	0.34%	-	-	-
Oak Lawn Association	-	-	-	8,750,870	3	0.87%
K-Mart Corporation	-	-	-	6,547,540	5	0.65%
National Tax Search, LLC	-	-	-	4,040,614	8	0.40%
Ameritech Illinois	-	-	-	3,602,762	9	0.36%
	<u>\$ 77,881,461</u>		<u>7.21%</u>	<u>\$ 69,786,934</u>		<u>6.97%</u>

Note - 2013 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
2006	\$ 4,660,180	\$ 2,137,416	45.87 %	\$ 2,371,653	\$4,509,069	96.76 %
2007	4,785,697	2,176,893	45.49	2,471,506	4,648,399	97.13
2008	4,870,327	2,236,630	45.92	2,526,466	4,763,096	97.80
2009	5,022,635	2,348,103	46.75	2,534,062	4,882,165	97.20
2010	5,044,521	2,565,102	50.85	2,346,421	4,911,523	97.36
2011	5,211,614	2,721,215	52.21	2,407,915	5,129,130	98.42
2012	5,368,014	2,681,403	49.95	2,523,499	5,204,902	96.96
2013	5,510,135	2,755,097	50.00	2,767,293	5,522,390	100.22
2014	5,510,135	2,879,829	52.26	2,725,721	5,605,550	101.73
2015	5,829,576	2,926,077	50.19	-	2,926,077	50.19

Note:

The 2014 property tax assessment, which was levied in December 2014, will be collected in the calendar year 2015. 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 2014 levy was collected in the spring of 2015 and was recognized as revenue for the fiscal year ended April 30, 2015. The second installment of the 2014 levy is due in the fall of 2015 and will be included as revenue for the fiscal year ended April 30, 2016.

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	Less: Amounts Available in Debt Service Fund		Total	Percentage of Actual Taxable Value of Property	Per Capita	Percentage of Personal Income
		\$	%				
2006	\$ 10,838,900	\$ 727,579		\$ 10,111,321	0.29 %	\$ 183.03	0.68 %
2007	9,735,000	704,710		9,030,290	0.25	163.46	0.57 %
2008	8,600,000	711,639		7,888,361	0.21	142.79	0.50
2009	7,445,000	256,985		7,188,015	0.17	130.11	0.44
2010	6,285,000	119,516		6,165,484	0.14	111.60	0.36
2011	5,060,000	119,546		4,940,454	0.11	89.43	0.32
2012	3,880,000	200,948		3,679,052	0.10	64.90	0.23
2013	9,250,000	212,073		9,037,927	0.26	159.43	0.55
2014	7,791,110	82,387		7,708,723	0.24	135.98	0.46
2015	6,349,890	44,781		6,305,109	0.21	111.22	0.35

Note: Population data can be found at page 101 - demographic and economic statistics.

Property value data can be found at page 91 - assessed value and actual value of taxable property.

Personal income can be found at page 101 - demographic and economic statistics.

See independent auditor's report.

**Oak Lawn Park District
Direct and Overlapping Debt Outstanding
April 30, 2015**

Overlapping Agencies	Outstanding Debt	Applicable to the Park District	
		Percent	Amount
Oak Lawn Park District	\$ 6,349,890	100.000%	\$ 6,349,890
Overlapping debt:			
Cook County	\$ 3,491,085,000	0.848%	\$ 29,604,401
Cook County Forest Preserve District	118,610,000	0.848%	1,005,813
Metropolitan Water Reclamation District	2,394,996	0.866%	20,741
Village of Oak Lawn	86,486,026	100.000%	86,486,026
School District #123	26,572,574	92.896%	24,684,858
Community High School District #218	28,354,525	20.900%	5,926,096
Community College District #524	70,955,000	11.670%	8,280,449
Total overlapping debt	\$ 3,824,458,121		\$ 156,008,384
Total direct and overlapping debt	\$ 3,830,808,011		\$ 162,358,274

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,

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt limit	\$ 28,938,581	\$ 31,093,779	\$ 32,956,157	\$ 36,227,788	\$ 42,530,781	\$ 40,906,730	\$ 40,928,755	\$ 36,464,036	\$ 34,141,136	\$ 33,748,156
Total net debt applicable to limit	1,949,890	1,921,110	1,880,000	1,810,000	1,725,000	1,710,000	1,950,000	2,450,000	2,700,000	2,988,900
Legal debt margin	\$ 26,988,691	\$ 29,172,669	\$ 31,076,157	\$ 34,417,788	\$ 40,805,781	\$ 39,196,730	\$ 38,978,755	\$ 34,014,036	\$ 31,441,136	\$ 30,759,256
Total net debt applicable to the limit as a percentage of debt limit	6.74%	6.18%	5.70%	5.00%	4.06%	4.18%	4.76%	6.72%	7.91%	8.85%

Legal debt margin calculation - 2014 tax year:

Assessed value	\$ 1,006,559,329
Debt limit (% of assessed value)	2.875%
	<u>28,938,581</u>
Debt applicable to limit - general obligation bonds	<u>1,949,890</u>
Total net debt applicable to limit	<u>1,949,890</u>
Legal debt margin	<u>\$ 26,988,691</u>

**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	
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
2013	56,690	1,632,501,930	28,797	9.10%	176.80	23	3.12
2014	56,690	1,692,820,090	29,861	7.80%	176.80	23	3.12
2015	56,690	1,794,125,120	31,648	5.70%	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 2014 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
2014 and 2006**

Taxpayer	Approximate Employees	% of Population
<u>2014</u>		
Advocate Christ Medical Center	5,500	9.70%
Community High School District #218	790	1.39%
Jewel Foods (3 locations)	650	1.15%
Community School District #123	470	0.83%
Village of Oak Lawn	308	0.54%
Community School District #122	260	0.46%
Wynright Corp (previously Automotion, Inc.)	250	0.44%
Target Corporation	240	0.42%
Oak Lawn Community High School District #229	198	0.35%
Kmart Store	150	0.26%
	<u>8,816</u>	<u>15.54%</u>
<u>2006</u>		
Advocate Christ Medical Center	5,500	9.96%
Jewel Foods (3 locations)	680	1.23%
Community High School District #218	625	1.13%
Village of Oak Lawn	392	0.71%
Community School District #123	375	0.68%
Community School District #122	250	0.45%
Wynright Corp (previously Automotion, Inc.)	250	0.45%
Oak Lawn Community High School District #229	205	0.37%
Manor Care Health Services	200	0.36%
Hawk Ford of Oak Lawn	165	0.30%
	<u>8,642</u>	<u>15.64%</u>

Source: Village of Oak Lawn - calendar year 2014.

Note: Information for nine years ago is not available. The Park District has provided employer information from eight years ago which is approximately the same.

See independent auditor's report.

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

	Calendar Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Administration/finance:										
Full-time employees	12	11	12	12	12	12	12	13	12	13
Part-time employees	1	-	1	2	2	2	3	1	1	1
Seasonal employees	-	-	-	1	-	-	-	-	1	-
Parks/facilities:										
Full-time employees	24	24	18	16	19	19	20	17	23	19
Part-time employees	22	19	17	18	28	22	25	23	23	22
Seasonal employees	91	75	77	78	83	83	90	89	88	85
Recreation:										
Full-time employees	26	22	25	25	22	22	21	26	17	17
Part-time employees	325	302	287	288	275	278	304	299	296	285
Seasonal employees	199	145	168	168	179	201	220	216	214	206
Total	700	598	605	608	620	639	695	684	675	648
Total full-time	62	57	55	53	53	53	53	56	52	49
Total part-time	348	321	305	308	305	302	332	323	320	308
Total seasonal	290	220	245	247	262	284	310	305	303	291
Grand total	700	598	605	608	620	639	695	684	675	648

Source: Park District payroll records.

See independent auditor's report.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Racquet Club Fund:										
Tennis memberships	159	166	195	202	179	184	184	194	191	206
Racquet ball memberships	27	31	35	39	31	42	42	42	46	50
Fitness memberships	113	122	133	138	164	205	203	219	274	271
Museum Fund:										
Theater attendance	9,454	11,661	10,676	10,040	10,262	9,980	8,718	8,650	8,159	8,507
Ice Rink Fund:										
Figure skating attendance	1,763	1,816	1,291	1,457	1,830	1,331	1,493	1,460	996	1,264
Hockey attendance	-	-	-	-	136	50	398	334	208	298
Swimming Pools:										
Memberships	722	920	848	1,305	967	778	883	921	1,526	1,400
Swim lessons attendance	1,046	1,018	1,121	1,116	1,197	919	979	979	412	392

Source of information - Park District records

See independent auditor's report.

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Parks:										
Number	23	23	23	23	23	23	23	23	23	23
Acres	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8	176.8
Facilities:										
Playgrounds/stat lots	34	34	34	34	34	34	34	34	34	34
Swimming facilities	2	2	2	2	2	2	2	2	2	2
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	5	5	5	5	5	5	5	5	5	5
Indoor racquetball courts	4	4	4	4	4	4	4	4	4	4
Football fields	2	2	2	2	2	2	2	2	2	2
Baseball diamonds	20	20	20	20	20	20	20	20	20	20
Soccer fields	4	4	4	4	4	4	4	4	4	4
Outdoor tennis courts	16	16	16	16	16	16	16	16	16	16
Volleyball courts	8	8	8	8	8	8	8	8	8	8
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 prairie	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.