



Oak Lawn Park District *Annual Comprehensive Financial Report*

FISCAL YEAR ENDED APRIL 30, 2026
OAK LAWN, IL

OAK LAWN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2026

Prepared by:
Finance Department

Ronald Badali
Superintendent of Finance

OAK LAWN PARK DISTRICT, ILLINOIS

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OAK LAWN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Oak Lawn Park District including: Principal Officials, Organizational Structure, Letter of Transmittal from the District's Finance Department, and Certificate of Achievement for Excellence in Financial Reporting.

OAK LAWN PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2026

BOARD OF PARK DISTRICT COMMISSIONERS

Ryan Donahue, President

Melissa Mottl, Vice President

Melinda Stalker, Secretary

Jim Buschbach Jr., Commissioner

Andrea Zumhagen, Commissioner

ADMINISTRATIVE STAFF

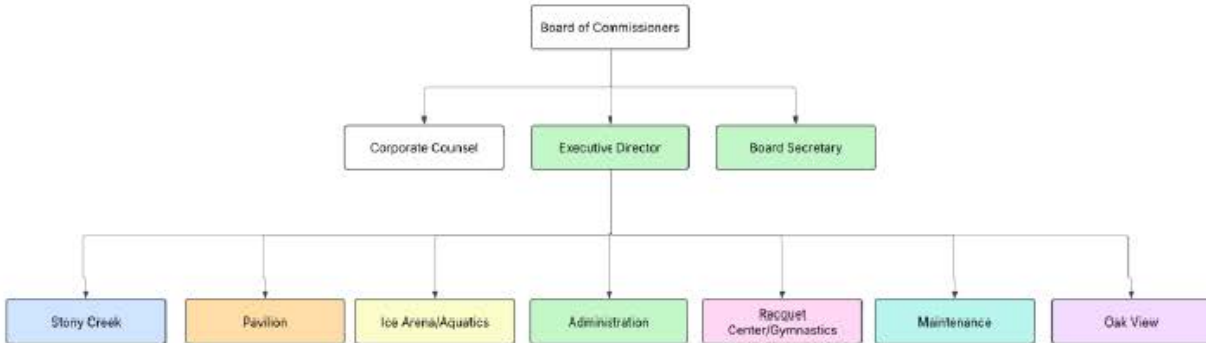
Tom Hartwig, Executive Director

John Farrell, Attorney

Tracey Gallik, Recording Secretary

Ronald Badali, Treasurer, Superintendent of Finance

Organizational Structure





September 4, 2026

Board of Park Commissioners
Citizens/Patrons of the Oak Lawn Park District

The annual comprehensive financial report of the Oak Lawn Park District for the fiscal year ended April 30, 2026, 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. We believe that all disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

The annual comprehensive 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.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A compliments this letter and should be read in conjunction with it.

This report includes all District funds. We provide a full range of recreation and well-being services. These services cover a broad spectrum: early childhood, youth, adult, senior and athletic and recreational programs, special events, fitness and aquatic facilities, recreation programs for individuals with disabilities, theatre productions and a museum. The District manages 175.8 acres of open space for the benefit of our patrons.

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 in the Village of Oak Lawn with an estimated population of 58,000.

Year		EAV Amount	% Change
2015	\$	976,403,403	(3.00)
2016		1,019,749,035	4.44
2017		1,177,726,577	15.49
2018		1,144,432,840	(2.83)
2019		1,142,698,643	(0.15)
2020		1,308,166,273	14.48
2021		1,202,809,508	(8.05)
2022		1,185,120,548	(1.47)
2023		1,622,977,649	36.95
2024		1,621,539,200	(0.09)



BOARD OF COMMISSIONERS

Jim Buschbach Jr. | Ryan Donahue | Melissa Mottl | Melinda Stalker | Andrea Zumhagen

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.

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

Long-Term Financial Planning

As of April 30, 2026, the District had a one-year debt issue outstanding, a 2025 general obligation limited bond of \$2,493,715. Payment of that bond will be made from pledged taxes with the balance used for long-term capital improvement projects. The District also had a debt issuance outstanding, Series 2024B long-term Park Bond (ARS) of \$13,985,000. Principal and interest will be paid from fund transfers from Corporate/Recreation and Capital Projects Funds. 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 reserves during the year were invested in interest bearing money market accounts. The District's investment policy is to minimize market risks while maintaining a competitive yield on its investments to fund operations and capital projects with adequate working capital. 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 utilizes the accounting firm of Lauterbach & Amen, LLP. The auditor's report on the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information is included in the financial section of this report.

Awards and Accreditations

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended April 30, 2025. The District has received this prestigious award each year since 1999. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized annual comprehensive 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 annual comprehensive financial report continues to meet or exceed the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for certification.

The District has also been awarded with agency accreditation by the Commission for the Accreditation of Park and Recreation Agencies (CAPRA) in 2008, 2013, 2018 and 2023. In order to keep the accreditation active, the process has to be repeated every five years. The CAPRA award is one of the highest national honors that park and recreation agencies can receive. The District is one of just over 200 agencies in the United States that have achieved CAPRA accreditation.

The District also received the Distinguished Agency Award in 2004, 2010, 2015 and 2021. Out of over 357 agencies in IPRA (Illinois Parks & Recreation Association), less than 20% have received Distinguished Agency status. Only 48 other park districts, SRA's (Special Recreation Associations) located in Illinois are Distinguished Agencies.

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.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Tom Hartwig', written over a horizontal line.

Tom Hartwig
Executive Director

A handwritten signature in dark ink, appearing to read 'Ronald Badali', written over a horizontal line.

Ronald Badali
Treasurer,
Superintendent of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oak Lawn Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2025

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 4, 2026

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Lawn Park District (the District), Illinois as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, Illinois, as of April 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Lawn Park District Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

The Oak Lawn Park District (the District), Illinois' Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2026. 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 District's total expenses exceeded total revenues on the accrual basis of accounting by \$1,248,863 for the year, which increased total net position by 2.2 percent from the previous year. Governmental activities' net position increased by \$1,271,534 or 3.0 percent while net position of business-type activities decreased by \$22,671 or 0.2 percent for the year, both resulting from increased expenses in the current year due to a large number of capital projects across various parks and facilities within the District as part of a multi-year Infrastructure Initiative program.
- Beginning net position for governmental activities was restated to correct an error in the recognition of long-term debt. Net position for governmental activities was overstated due to the exclusion of the bond premium associated with debt issued in the prior year.

Fund Financial Statements

- Property taxes collected were \$7,772,131 compared to the prior year of \$7,217,298, for an increase of \$554,833 or 7.7 percent.
- Governmental funds reported combined ending fund balances of \$14,369,839, a decrease of \$9,567,169 or 40.0 percent from the prior year.
- The District spent \$13,246,217 on capital outlay expenditures in the fiscal year 2026.

USING THIS ANNUAL REPORT

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.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The statement of net position presents information on all of the District's assets/deferred outflows and liabilities/deferred inflows, 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 general government, recreation and interest on long-term debt. Business-type activities reflect the District's private sector-type operations (Stony Creek golf and clubhouse, Ice Arena hockey and figure skating, and Racquet Center tennis, fitness and gymnastics), where the fee for services typically covers all or most of the cost of operation, including depreciation.

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 nonmajor funds is provided in the form of combining statements in a later section of this report.

Governmental 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.

Proprietary Funds

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.

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.

USING THIS ANNUAL REPORT - Continued

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 government-wide statements 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, unless they are considered short-term debt.

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.

Required Supplementary Information (RSI)

Following the basic financial statements is the schedule of funding progress for the Retiree Benefit Plan (RBP), which provides information on how the District is meeting its obligations to current and future retirees. Also included within RSI are the Illinois Municipal Retirement (IMRF) Fund multiyear schedule of changes in net pension liability/(asset) and related ratios, and the IMRF multiyear schedule of contributions.

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, Nonmajor, and Enterprise funds.

Statistical Section

Statistical information is also provided on a multi-year basis, which may be useful and informative to report users.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. For the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$57,193,674, \$1,248,863 more than the previous year primarily due to an increase in current and capital assets in the current year.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2026	2025	2026	2025	2026	2025
Current and Other Assets	\$ 20,224,650	31,421,368	2,565,283	3,859,888	22,789,933	35,281,256
Capital Assets	51,254,693	40,808,505	13,839,683	12,629,928	65,094,376	53,438,433
Total Assets	71,479,343	72,229,873	16,404,966	16,489,816	87,884,309	88,719,689
Deferred Outflows	549,711	1,153,547	213,101	494,334	762,812	1,647,881
Total Assets/Deferred Outflows	72,029,054	73,383,420	16,618,067	16,984,150	88,647,121	90,367,570
Noncurrent Liabilities	17,574,503	18,173,349	1,239,848	1,777,136	18,814,351	19,950,485
Current Liabilities	4,925,654	6,747,520	587,482	576,097	5,513,136	7,323,617
Total Liabilities	22,500,157	24,920,869	1,827,330	2,353,233	24,327,487	27,274,102
Deferred Inflows	6,313,533	5,644,315	812,427	629,936	7,125,960	6,274,251
Total Liabilities/Deferred Inflows	28,813,690	30,565,184	2,639,757	2,983,169	31,453,447	33,548,353
Net Position						
Net Investment in Capital Assets	36,444,935	33,511,613	13,839,683	12,629,928	50,284,618	46,141,541
Restricted	1,238,933	1,058,230	—	—	1,238,933	1,058,230
Unrestricted	5,531,496	8,248,393	138,627	1,371,053	5,670,123	9,619,446
Total Net Position	43,215,364	42,818,236	13,978,310	14,000,981	57,193,674	56,819,217

The largest portion of the District's net position, \$50,284,618, reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, machinery and equipment) less any related debt used to acquire these assets that is still outstanding. A small portion of the net position, \$1,238,933, is restricted for liability insurance, debt service, and audit purposes, and the remaining balance of net position is considered unrestricted of \$5,670,123, which may be used to meet the government's ongoing obligations to creditors.

The business-type activities have an unrestricted net position of \$138,627; last year the business-type activities had a balance of \$1,371,053 for unrestricted net position.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The District's net position increased by \$1,248,863 or 2.2 percent, which consists of a governmental activities net position increase of \$1,271,534 and a business-type activity net position decrease of \$22,671, which is presented in the following table. The primary revenue sources are charges for services (45.2%) and property taxes (43.1%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2026	2025	2026	2025	2026	2025
Revenues						
Program Revenues						
Charges for Services	\$ 4,221,109	3,983,511	3,923,261	4,137,768	8,144,370	8,121,279
Capital Grants/Contributions	357,166	3,212,680	—	—	357,166	3,212,680
General Revenues						
Property Taxes	7,772,131	7,217,298	—	—	7,772,131	7,217,298
Replacement Taxes	226,318	235,734	—	—	226,318	235,734
Interest Income	400,801	713,471	—	—	400,801	713,471
Miscellaneous	551,582	1,614,924	564,040	493,030	1,115,622	2,107,954
Total Revenues	13,529,107	16,977,618	4,487,301	4,630,798	18,016,408	21,608,416
Expenses						
Governmental Activities						
General Government	3,313,973	3,762,416	—	—	3,313,973	3,762,416
Recreation	8,297,663	7,527,161	—	—	8,297,663	7,527,161
Interest on Long-Term Debt	645,937	719,083	—	—	645,937	719,083
Business-Type Activities						
Recreational Facilities	—	—	4,509,972	4,915,451	4,509,972	4,915,451
Total Expenses	12,257,573	12,008,660	4,509,972	4,915,451	16,767,545	16,924,111
Change in Net Position	1,271,534	4,968,958	(22,671)	(284,653)	1,248,863	4,684,305
Net Position - Beginning as Previously Reported	42,818,236	37,849,278	14,000,981	14,285,634	56,819,217	52,134,912
Restatement - Error Correction	(874,406)	—	—	—	(874,406)	—
Net Position - Beginning as Restated	41,943,830	37,849,278	14,000,981	14,285,634	55,944,811	52,134,912
Net Position - Ending	43,215,364	42,818,236	13,978,310	14,000,981	57,193,674	56,819,217

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Governmental activities increased the District's net position by \$1,271,534. Key elements of the entity wide performance are as follows:

Total revenues from governmental activities decreased 20.3% to \$13,529,107 in 2026 from \$16,977,618 in 2025.

- Property taxes in the governmental activities increased by \$554,833 and replacement taxes decreased by \$9,416.
- Charges for services increased by \$237,598, or 6.0% as activities and programming sustained growth from prior fiscal year results.
- \$357,166 in grants were received this fiscal year, a decrease from FY'25 due to receipt of numerous large grants in the prior two years. The District continues to review and apply for grants as projects are planned each year.
- Miscellaneous income decreased by \$1,063,342 as large debt premium from the 2024A ARS Bond was accounted for in previous fiscal year and was a one-time line item.

The total expenses increased by 2.1%, or \$248,913, to \$12,257,573 in 2026, from \$12,008,660 in 2025.

- Debt service costs decreased by 10.2 percent from \$719,083 in 2025 to \$645,937 in 2026, as the District issued \$2,493,715 in new long-term debt in the current year.
- Salaries and wages increased by 4.9 percent percent from \$4,939,325 to \$5,182,194 due largely to wage pressure to keep pace with other similar government agency levels as well as solidify staff retention.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position increased from \$8,897,995 in the prior year to \$13,075,344 in the current year as many capital projects, including three very large projects, were completed during 2026 and accounted for accordingly
- Depreciation expense by \$2,629,156, or 21.2 percent compared to 2025.
- The total OPEB liability, which is funded on a pay as you go basis, increased by \$357,578 in the current fiscal year.

Business-Type Activities

The business-type activities consist of Stony Creek Golf Course, Ice Arena and Racquet Fitness Center combined into one Facilities Fund. Total business-type activities revenues decreased by \$143,497 or 3.1 percent in the current year as compared with the previous year, and total operating expenses decreased by \$405,479 or 8.2 percent. The result is a total operating loss of \$22,671 in the current fiscal year, compared to total operating loss of \$284,653 in prior fiscal year.

Business-type activities decreased the District's net position by \$22,671. Major activities include:

- The Facilities Fund experienced an operating loss as revenues decreased by \$143,497 or 3.1% from the prior year and expenses decreased by \$405,479. The main driver for the expense decreases in 2026 was absence of wages at the Ice Arena due to the extensive closure period. The closure period also resulted in a significant reduction in utility expenses for the Ice Arena during this period of time

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

FINANCIAL ANALYSIS OF THE GOVERNMENT'S 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 \$14,369,839. Of these funds, \$65,201 is considered nonspendable as an offset against prepaid items and inventories. In addition, \$1,431,601, is restricted for liability insurance, IMRF, debt service, capital projects, and audit. The remaining \$10,085,291, 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 \$9,567,169 from the prior year. The decrease was the result of decreases to the fund balances to the Special Recreation and Capital Projects funds during FY '25.

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 General, Liability, IMRF, and Audit, had a decrease of revenues of \$316,457, or 8.58% over FY '24. The decrease in revenue is a result of much lower interest rates on invested reserve funds by about 150 bps from 2025 until 2026. Total expenditures experienced an increase of \$69,970, as operating expense costs across the board in the Corporate Fund increased from the previous year.

The Recreation Fund revenues increased \$317,463, or 5.47%, primarily a result of increased patron fee/rental activity with each of their facilities. Total expenditures increased \$254,733 from the previous year across each expenditure line-item as wages and maintenance cost pressures increased and additional patron participation drove direct program expenditure higher.

The Debt Service Fund expenditures increased in FY '26 by \$1,243,169 as the District began making the annual principal and interest payments on the 2024A ARS Bonds during 2026.

Capital Projects Fund revenues saw a decrease with grant revenue during FY '26 after a banner year of grant receipts the previous fiscal year. Total expenditures an increase by \$3,844,854, or 29.34%, as numerous capital projects were completed, including three very large projects.

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 Facilities Fund is used to account for the operation and maintenance of the District's: Stony Creek golf and clubhouse operations, the Ice Arena skating and hockey, and Racquet Center; tennis, fitness and gymnastics. The cost of these operations are expected to be recovered through user charges.

Total operating revenues decreased by \$143,497, or 3.1%, from \$4,630,798 in FY '25 to \$4,487,301 in FY '26, as a direct result of the unexpected 5-month delay in the completion of extensive capital improvement project at the Ice Arena.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Major Proprietary Funds - Continued

Total operating expenses decreased by \$405,479, or 8.2%, from \$4,915,451 in FY '25 to \$4,509,972 in FY '26. This again was a result of the extended closure of the Ice Arena in 2026 for major renovation project as wages and utilities were dramatically lower. Increases in minimum wage helped push the increase of salaries across the board as well as increased costs for program supplies, depreciation and facility maintenance.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Oak Lawn Park District board did not amend 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 \$3,687,187 which fell short the budget by \$380,611 due to interest income and miscellaneous income coming in under budgeted revenues by \$149,199 and \$380,086 respectively. Expenditures were \$3,222,780, which also fell short of the budget by \$446,742 due to salaries, wages and fringe benefits, materials and supplies, insurance, and other coming in under budget.

The General Fund's excess of revenues over expenditures was a surplus of \$464,407, which was more than budgeted expectations by \$398,276.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2026, the District had \$65,094,376 invested in capital assets, a net increase of \$11,655,943 from the prior year. Please refer to Note 3 in the notes to the financial statements for more detailed information.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2026	2025	2026	2025	2026	2025
Land and Improvements	\$ 9,881,514	9,881,514	9,322,406	9,322,406	19,203,920	19,203,920
Construction in Progress	8,123,972	7,912,601	—	—	8,123,972	7,912,601
Building and Improvements	56,614,496	44,015,200	13,491,083	11,788,403	70,105,579	55,803,603
Machinery and Equipment	7,408,443	7,163,451	2,877,263	2,768,422	10,285,706	9,931,873
	82,028,425	68,972,766	25,690,752	23,879,231	107,719,177	92,851,997
Accumulated Depreciation	(30,773,732)	(28,164,261)	(11,851,069)	(11,249,303)	(42,624,801)	(39,413,564)
	51,254,693	40,808,505	13,839,683	12,629,928	65,094,376	53,438,433

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$ 8,201,922
Buildings and Improvements	4,608,745
Machinery and Equipment	<u>264,677</u>
	<u>13,075,344</u>

Debt Administration

At year-end, the District had a total outstanding general obligation debt of \$17,309,401 as compared to \$17,707,941 the previous year, an decrease of 2.3%. The following is a comparative statement of the outstanding general obligation debt.

	<u>Long-Term Debt Outstanding</u>	
	<u>2026</u>	<u>2025</u>
General Obligation Bonds	<u>\$ 17,309,401</u>	<u>17,707,941</u>

The decrease of \$398,540 is due to the issuance of one new general obligation bond in the current year and scheduled retirement payments on outstanding general obligation bonds..

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, 2026 is \$46,619,252 and the District currently has employed just 54.7% of the debt limit in a one-year general obligation bond with no long-term bond or debt service obligations.

ECONOMIC FACTORS

Factors Bearing on the District's Future

FY '26 results are projected to sustain recent growth levels and improve the District's financial picture as we adjust programming to address patron needs that they have communicated to management. Improvements to many facilities from our Infrastructure Initiative, including Senior programming, will provide patrons with better experiences and program offerings. After conducting a thorough Community Needs Survey, the Park District is better equipped to provide our patrons with programs and activities which address the offerings they have asked for.

REQUESTS FOR INFORMATION

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 Ron Badali, Superintendent of Finance at the Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, email to rbadali@olparks.com call 708.857.2225.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2026

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2026

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 15,512,483	2,401,334	17,913,817
Receivables - Net of Allowances	4,646,966	57,701	4,704,667
Prepays/Inventories	65,201	106,248	171,449
Total Current Assets	20,224,650	2,565,283	22,789,933
Noncurrent Assets			
Capital Assets			
Nondepreciable	18,005,486	9,322,406	27,327,892
Depreciable	64,022,939	16,368,346	80,391,285
Accumulated Depreciation	(30,773,732)	(11,851,069)	(42,624,801)
Total Noncurrent Assets	51,254,693	13,839,683	65,094,376
Total Assets	71,479,343	16,404,966	87,884,309
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	138,402	59,099	197,501
Deferred Items - OPEB	411,309	154,002	565,311
Total Deferred Outflows of Resources	549,711	213,101	762,812
Total Assets and Deferred Outflows of Resources	72,029,054	16,618,067	88,647,121

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 683,432	209,505	892,937
Accrued Payroll	138,315	78,680	216,995
Accrued Interest Payable	192,668	—	192,668
Retainage Payable	48,770	—	48,770
Other Payables	712,984	239,568	952,552
Current Portion of Long-Term Liabilities	3,149,485	59,729	3,209,214
Total Current Liabilities	4,925,654	587,482	5,513,136
Noncurrent Liabilities			
Compensated Absences Payable	185,563	80,609	266,172
Net Pension Liability - IMRF	136,322	58,211	194,533
Total OPEB Liability - RBP	2,940,652	1,101,028	4,041,680
General Obligation Bonds Payable - Net	14,311,966	—	14,311,966
Total Noncurrent Liabilities	17,574,503	1,239,848	18,814,351
Total Liabilities	22,500,157	1,827,330	24,327,487
DEFERRED INFLOWS OF RESOURCES			
Grants	80,148	—	80,148
Property Taxes	4,191,162	—	4,191,162
Deferred Items - IMRF	908,510	387,941	1,296,451
Deferred Items - RBP	1,133,713	424,486	1,558,199
Total Deferred Inflows of Resources	6,313,533	812,427	7,125,960
Total Liabilities and Deferred Inflows of Resources	28,813,690	2,639,757	31,453,447
NET POSITION			
Net Investment in Capital Assets	36,444,935	13,839,683	50,284,618
Restricted			
Liability Insurance	829,946	—	829,946
Audit	61,032	—	61,032
Debt Service	347,955	—	347,955
Unrestricted	5,531,496	138,627	5,670,123
Total Net Position	43,215,364	13,978,310	57,193,674

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2026

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 3,313,973	—	—	—
Recreation	8,297,663	4,221,109	—	357,166
Interest on Long-Term Debt	645,937	—	—	—
Total Governmental Activities	12,257,573	4,221,109	—	357,166
Business-Type Activities				
Facilities	4,509,972	3,923,261	—	—
Total Primary Government	16,767,545	8,144,370	—	357,166

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Previously Reported

Restatement - Error Correction

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(3,313,973)	—	(3,313,973)
(3,719,388)	—	(3,719,388)
(645,937)	—	(645,937)
(7,679,298)	—	(7,679,298)
—	(586,711)	(586,711)
(7,679,298)	(586,711)	(8,266,009)
7,772,131	—	7,772,131
226,318	—	226,318
400,801	—	400,801
551,582	564,040	1,115,622
8,950,832	564,040	9,514,872
1,271,534	(22,671)	1,248,863
42,818,236	14,000,981	56,819,217
(874,406)	—	(874,406)
41,943,830	14,000,981	55,944,811
43,215,364	13,978,310	57,193,674

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2026

	General
ASSETS	
Cash and Investments	\$ 3,031,229
Receivables - Net of Allowances	
Taxes	1,623,074
Accounts	—
Prepays	—
Inventories	—
Total Assets	<u>4,654,303</u>
LIABILITIES	
Accounts Payable	222,436
Accrued Payroll	58,796
Retainage Payable	—
Other Payables	771
Total Liabilities	<u>282,003</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Property Taxes	<u>1,587,755</u>
Total Deferred Inflows of Resources	<u>1,587,755</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,869,758</u>
FUND BALANCES	
Nonspendable	—
Restricted	890,978
Assigned	—
Unassigned	<u>1,893,567</u>
Total Fund Balances	<u>2,784,545</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,654,303</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
4,572,571	510,156	6,615,928	782,599	15,512,483
939,338	1,400,127	—	321,854	4,284,393
361,452	—	—	1,121	362,573
65,022	—	—	—	65,022
179	—	—	—	179
5,938,562	1,910,283	6,615,928	1,105,574	20,224,650
208,066	—	239,333	13,597	683,432
73,200	—	—	6,319	138,315
—	—	48,770	—	48,770
669,207	—	—	43,006	712,984
950,473	—	288,103	62,922	1,583,501
—	—	80,148	—	80,148
918,897	1,369,660	—	314,850	4,191,162
918,897	1,369,660	80,148	314,850	4,271,310
1,869,370	1,369,660	368,251	377,772	5,854,811
65,201	—	—	—	65,201
—	540,623	2,787,746	—	4,219,347
4,003,991	—	3,459,931	727,802	8,191,724
—	—	—	—	1,893,567
4,069,192	540,623	6,247,677	727,802	14,369,839
5,938,562	1,910,283	6,615,928	1,105,574	20,224,650

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2026

Total Governmental Fund Balances	\$ 14,369,839
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.	51,254,693
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(770,108)
Deferred Items - RBP	(722,404)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(231,954)
Net Pension Liability - IMRF	(136,322)
Total OPEB Liability - RBP	(3,046,311)
General Obligation Bonds Payable - Net	(17,309,401)
Accrued Interest Payable	(192,668)
Net Position of Governmental Activities	<u>43,215,364</u>

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2026**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2026

	<u>General</u>
Revenues	
Taxes	\$ 2,953,154
Intergovernmental	226,318
Charges for Services	—
Property Rental	—
Interest Income	400,801
Miscellaneous	106,914
Total Revenues	<u>3,687,187</u>
Expenditures	
General Government	3,151,534
Recreation	—
Capital Outlay	71,246
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>3,222,780</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>464,407</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	(398,398)
	<u>(398,398)</u>
Net Change in Fund Balances	66,009
Fund Balances - Beginning	<u>2,718,536</u>
Fund Balances - Ending	<u><u>2,784,545</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
1,690,124	2,558,556	—	570,297	7,772,131
—	—	357,166	—	583,484
3,346,761	—	—	187,297	3,534,058
687,051	—	—	—	687,051
—	—	—	—	400,801
76,196	—	328,941	39,531	551,582
5,800,132	2,558,556	686,107	797,125	13,529,107
—	—	5,242	—	3,156,776
5,084,907	—	—	415,427	5,500,334
98,055	—	13,075,249	1,667	13,246,217
—	2,848,535	—	—	2,848,535
—	815,930	24,899	—	840,829
5,182,962	3,664,465	13,105,390	417,094	25,592,691
617,170	(1,105,909)	(12,419,283)	380,031	(12,063,584)
—	—	2,493,715	—	2,493,715
—	—	2,700	—	2,700
—	1,160,848	800,000	—	1,960,848
(300,000)	—	(762,450)	(500,000)	(1,960,848)
(300,000)	1,160,848	2,533,965	(500,000)	2,496,415
317,170	54,939	(9,885,318)	(119,969)	(9,567,169)
3,752,022	485,684	16,132,995	847,771	23,937,008
4,069,192	540,623	6,247,677	727,802	14,369,839

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2026

Net Change in Fund Balances - Total Governmental Funds	\$ (9,567,169)
---	-----------------------

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. however, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	13,075,344
Depreciation Expense	(2,629,156)
Disposals - Cost	(19,685)
Disposals - Accumulated Depreciation	19,685

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,396,094)
Change in Deferred Items - RBP	242,401

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	48,920
Change in Net Pension Liability - IMRF	1,305,154
Change in Total OPEB Liability - RBP	(357,578)
Debt Retirement - Net	2,892,255
Debt Issuance - Net	(2,493,715)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

151,172

Changes in Net Position of Governmental Activities

1,271,534

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2026

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2026

	<u>Business-Type Activities Facilities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,401,334
Receivables - Net of Allowances	
Accounts	57,701
Inventories	106,248
Total Current Assets	<u>2,565,283</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,322,406
Depreciable	16,368,346
Accumulated Depreciation	<u>(11,851,069)</u>
Total Noncurrent Assets	<u>13,839,683</u>
Total Assets	<u>16,404,966</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	59,099
Deferred Items - OPEB	<u>154,002</u>
Total Deferred Outflows of Resources	<u>213,101</u>
Total Assets and Deferred Outflows of Resources	<u>16,618,067</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities Facilities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 209,505
Accrued Payroll	78,680
Other Payables	239,568
Current Portion of Long-Term Liabilities	59,729
Total Current Liabilities	<u>587,482</u>
Noncurrent Liabilities	
Compensated Absences Payable	80,609
Net Pension Liability - IMRF	58,211
Total OPEB Liability	<u>1,101,028</u>
Total Noncurrent Liabilities	<u>1,239,848</u>
Total Liabilities	<u>1,827,330</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	387,941
Deferred Items - OPEB	<u>424,486</u>
Total Deferred Inflows of Resources	<u>812,427</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,639,757</u>
NET POSITION	
Investment in Capital Assets	13,839,683
Unrestricted	<u>138,627</u>
Total Net Position	<u><u>13,978,310</u></u>

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2026**

	<u>Business-Type Activities Facilities</u>
Operating Revenues	
Charges for Services	<u>\$ 4,487,301</u>
Operating Expenses	
Administration and Operations	3,908,206
Depreciation	<u>601,766</u>
Total Operating Expenses	<u>4,509,972</u>
Change in Net Position	(22,671)
Net Position - Beginning	<u>14,000,981</u>
Net Position - Ending	<u><u>13,978,310</u></u>

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2026

	Business-Type Activities Facilities
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 4,691,321
Payments to Employees	(2,260,193)
Payments to Suppliers	(1,991,425)
	<u>439,703</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(1,811,521)</u>
Net Change in Cash and Cash Equivalents	(1,371,818)
Cash and Cash Equivalents - Beginning	<u>3,773,152</u>
Cash and Cash Equivalents - Ending	<u><u>2,401,334</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating (Loss)	<u>(22,671)</u>
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation Expense	601,766
(Increase) Decrease in Current Assets	204,020
Increase (Decrease) in Current Liabilities	(343,412)
	<u>462,374</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>439,703</u></u>

The notes to the financial statements are an integral part of this statement.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Oak Lawn Park District (the District) of Illinois, incorporated December 8, 1944, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois and under all laws amendatory thereto. The District operates under the board-manager form of government. The District provides a variety of facilities, programs, services, capital development and general administration.

The financial statements of the Oak Lawn Park District, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

REPORTING ENTITY

The District is a municipal corporation governed by an elected president, vice president, secretary and two-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's facilities services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund. The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major enterprise fund. The Facilities Fund accounts for the revenues derived from and the expenses incurred in the operation of the District's 18-hole golf course and driving range, and related banquet facilities, the indoor ice rink facility, and the racquet club.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and program fees. Business-type activities report program fees as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 45 Years
Machinery and Equipment	10 - 20 Years

Compensated Absences

The District's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between ten to twenty-five days. Employees are eligible to accrue vacation based on their length of service with the District. Full time employees earn one sick day per month.

Upon separation of employment any unused and accrued vacation, sick, or paid time off is not paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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.

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, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Annual Budget and Appropriation Ordinance is prepared in tentative form, prior to April 30, by the Director and submitted to the Board of Commissioners for the upcoming fiscal year commencing May 1. A public hearing is held on the tentative Annual Budget and Appropriation Ordinance to obtain taxpayer comments.
- The Board of Park Commissioners may:
 - Amend the Annual Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer between items of any fund not exceeding in the aggregate 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.
 - After six months of the fiscal year, by two-thirds vote, amend the initially approved appropriation ordinance.
- Unused appropriations lapse at year end. Expenditures/expenses legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Annual budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects and Enterprise funds 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.
- 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 District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements that govern the 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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, over budget as of the date of this report:

Fund	Excess
Special Recreation	\$ 2,805

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment 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 investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in IPDLAF. IPDLAF is not registered with the SEC as an investment company. Investments in IPDLAF are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$10,250,130 and the bank balances totaled \$10,274,278. In addition, the District has \$2,470,820 invested in the Illinois Funds and \$5,192,867 invested in IPDLAF at year-end, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the District manages its interest rate risk by structuring its investment portfolios so that securities mature to meet cash requirements for ongoing operations, and investing primarily in short-term securities, money market mutual funds or similar investment pools.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that all deposits with financial institutions are fully insured, or shall be collateralized by the actual security held in safekeeping by the agent. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investments in Illinois Funds and IPDLAF are not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk. At year-end, the District's investments in the Illinois Funds are rated AAmmf by Fitch and the investment in the IPDLAF are rated AAAf by Fitch.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

The 2025 property tax assessment, which was levied in December 2025, will be collected in the calendar year 2026. 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 District fiscal years. For example, the first installment of the 2025 levy was collected in the spring of 2025 and was recognized as revenue for the fiscal year ended April 30, 2026. The second installment of the 2025 levy is due in the fall of 2025 and will be included as revenue for the fiscal year April 30, 2026.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Debt Service	General	\$ 398,398 (1)
Debt Service	Capital Projects	762,450 (1)
Capital Projects	Recreation	300,000 (2)
Capital Projects	Nonmajor Governmental	<u>500,000 (2)</u>
		<u>1,960,848</u>

Transfers are used (1) to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to move funds to finance capital projects as needed.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,881,514	—	—	9,881,514
Construction in Progress	7,912,601	8,201,922	7,990,551	8,123,972
	17,794,115	8,201,922	7,990,551	18,005,486
Depreciable Capital Assets				
Buildings and Improvements	44,015,200	12,599,296	—	56,614,496
Machinery and Equipment	7,163,451	264,677	19,685	7,408,443
	51,178,651	12,863,973	19,685	64,022,939
Less Accumulated Depreciation				
Buildings and Improvements	22,526,238	2,329,343	—	24,855,581
Machinery and Equipment	5,638,023	299,813	19,685	5,918,151
	28,164,261	2,629,156	19,685	30,773,732
Total Net Depreciable Capital Assets	23,014,390	10,234,817	—	33,249,207
Total Net Capital Assets	40,808,505	18,436,739	7,990,551	51,254,693

Depreciation expense of \$2,629,156 was charged to recreation activities.

OAK LAWN PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2026****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,322,406	—	—	9,322,406
Depreciable Capital Assets				
Buildings and Improvements	11,788,403	1,702,680	—	13,491,083
Machinery and Equipment	2,768,422	108,841	—	2,877,263
	14,556,825	1,811,521	—	16,368,346
Less Accumulated Depreciation				
Buildings and Improvements	9,470,355	430,923	—	9,901,278
Machinery and Equipment	1,778,948	170,843	—	1,949,791
	11,249,303	601,766	—	11,851,069
Total Net Depreciable Capital Assets	3,307,522	1,209,755	—	4,517,277
Total Net Capital Assets	12,629,928	1,209,755	—	13,839,683

Depreciation expense of \$601,766 was charged to facilities activities.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,413,535 General Obligation Limited Tax Park Bonds of 2024A dated October 21, 2024 - Due in one installment of \$2,413,535 plus interest at 3.49% on December 1, 2025.	Capital Projects	\$ 2,413,535	—	2,413,535	—
\$14,420,000 General Obligation Park Bond (ARS) of 2024B dated November 6, 2024 - Due in annual installments between \$460,000 and \$1,060,000 plus interest of 4.00% - 5.00% through December 15, 2044.	Capital Projects	14,420,000	—	435,000	13,985,000
\$2,493,715 General Obligation Limited Tax Park Bonds of 2025 dated November 3, 2025 - Due in one installment of \$2,493,715 plus interest of 3.07% on December 1, 2026.	Capital Projects	—	2,493,715	—	2,493,715
		16,833,535	2,493,715	2,848,535	16,478,715

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 280,874	—	48,920	231,954	46,391
Net Pension Liability - IMRF	1,441,476	—	1,305,154	136,322	—
Total OPEB Liability - RBP	2,688,733	357,578	—	3,046,311	105,659
General Obligation Bonds	16,833,535	2,493,715	2,848,535	16,478,715	2,953,715
Plus: Unamortized Premium	874,406	—	43,720	830,686	43,720
	<u>22,119,024</u>	<u>2,851,293</u>	<u>4,246,329</u>	<u>20,723,988</u>	<u>3,149,485</u>
Business-Type Activities					
Compensated Absences	85,925	14,836	—	100,761	20,152
Net Pension Liability - IMRF	625,436	—	567,225	58,211	—
Total OPEB Liability - RBP	<u>1,134,807</u>	<u>5,798</u>	<u>—</u>	<u>1,140,605</u>	<u>39,577</u>
	<u>1,846,168</u>	<u>20,634</u>	<u>567,225</u>	<u>1,299,577</u>	<u>59,729</u>

Compensated absences are reported as the net change amount for the fiscal year.

For the governmental activities, the net pension liability and the total OPEB liability are liquidated by the General Fund or the Recreation Fund. The Debt Service Fund makes payments on the general obligation bonds.

For business-type activities, the net pension liability and the total OPEB liability are being liquidated by the Facilities Fund.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2027	\$ 2,953,715	715,661
2028	485,000	610,150
2029	510,000	585,900
2030	535,000	560,400
2031	560,000	533,650
2032	590,000	505,650
2033	620,000	476,150
2034	655,000	445,150
2035	685,000	412,400
2036	720,000	378,150
2037	760,000	342,150
2038	795,000	304,150
2039	835,000	264,400
2040	870,000	231,000
2041	905,000	196,200
2042	940,000	160,000
2043	980,000	122,400
2044	1,020,000	83,200
2045	1,060,000	42,400
Totals	16,478,715	6,969,161

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2024*	<u>\$ 1,621,539,200</u>
Legal Debt Limit - 2.875% of Assessed Value	46,619,252
Amount of Debt Applicable to Limit	<u>16,478,715</u>
Legal Debt Margin	<u>30,140,537</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	9,323,850
Amount of Debt Applicable to Limit	
Limited Tax Park Bonds	<u>2,493,715</u>
Non-Referendum Legal Debt Margin	<u>6,830,135</u>

* The 2025 Rates are not available as of the date of this report.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 51,254,693
Plus:	
Unspent Bond Proceeds	2,787,746
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds	(16,478,715)
Unamortized Premium	(830,686)
Capital Related Accounts Payable	(239,333)
Retainage Payable	<u>(48,770)</u>
Net Investment in Capital Assets	<u>36,444,935</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	13,839,683
Less Capital Related Debt:	<u>—</u>
Investment in Capital Assets	<u>13,839,683</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to three months of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor Special Recreation	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	65,022	—	—	—	65,022
Inventories	—	179	—	—	—	179
	—	65,201	—	—	—	65,201
Restricted						
Liability Insurance	829,946	—	—	—	—	829,946
Audit	61,032	—	—	—	—	61,032
Debt Service	—	—	540,623	—	—	540,623
Capital Projects	—	—	—	2,787,746	—	2,787,746
	890,978	—	540,623	2,787,746	—	4,219,347
Assigned						
Recreational Programming, Facility Maintenance, and Future Recreation Capital Capital Projects	—	4,003,991	—	—	727,802	4,731,793
	—	—	—	3,459,931	—	3,459,931
	—	4,003,991	—	3,459,931	727,802	8,191,724
Unassigned	1,893,567	—	—	—	—	1,893,567
Total Fund Balances	2,784,545	4,069,192	540,623	6,247,677	727,802	14,369,839

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position for governmental activities was restated to correct an error in the recognition of long-term debt. Net position for governmental activities was overstated due to the exclusion of the bond premium associated with debt issued in the prior year. The following is a summary of the net position as originally reported and as restated:

	Governmental Activities
Net Position - Beginning as Previously Reported \$	42,818,236
Error Correction	
Unamortized Premium	<u>(874,406)</u>
Net Position - Beginning as Restated	<u><u>41,943,830</u></u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The 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. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

As a member of PDRMA's Property/Casualty Program, the 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 District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The 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 investigations 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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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 of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members. The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2025 and the statement of revenues and expenses for the period ending December 31, 2025. The District's portion of the overall equity of the pool is 1.415% or \$460,582.

Assets	\$ 56,187,810
Deferred Outflows of Resources - Pension	1,060,872
Liabilities	24,658,974
Deferred Inflows of Resources - Pension	28,702
Total Net Position	32,561,006
Operating Revenues	24,972,872
Nonoperating Revenues	3,841,114
Expenditures	36,563,087

Since 96.84% 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in a claim relating to matters arising in the ordinary course of business. Part of the claim may be insured but subject to varying deductibles and some of the claim may be uninsured. The amount of liability, if any, from the claim cannot be determined with certainty; however, management is of the opinion that the outcome of the claim will not have a material adverse impact on the financial position. Due to uncertainties in the settlement process, it is at least reasonably possible that management's estimate of the outcome will change within the next year.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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 issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Descriptions

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	94
Inactive Plan Members Entitled to but not yet Receiving Benefits	76
Active Plan Members	<u>58</u>
Total	<u>228</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2026, the District's contribution was 9.40% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,925,672	194,533	(1,993,374)

OAK LAWN PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2026****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 22,841,047	20,774,135	2,066,912
Changes for the Year:			
Service Cost	304,317	—	304,317
Interest on the Total Pension Liability	1,619,962	—	1,619,962
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(121,715)	—	(121,715)
Changes of Assumptions	—	—	—
Contributions - Employer	—	329,835	(329,835)
Contributions - Employees	—	210,677	(210,677)
Net Investment Income	—	3,295,687	(3,295,687)
Benefit Payments, Including Refunds of Employee Contributions	(1,297,808)	(1,297,808)	—
Other (Net Transfer)	—	(161,256)	161,256
Net Changes	504,756	2,377,135	(1,872,379)
Balances at December 31, 2025	23,345,803	23,151,270	194,533

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2026, the District recognized pension expense of \$476,986. At April 30, 2026, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 79,263	(81,749)	(2,486)
Change in Assumptions	—	(2,209)	(2,209)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(1,212,493)	(1,212,493)
Total Expense to be Recognized in Future Periods	79,263	(1,296,451)	(1,217,188)
Contributions Sub to Measurement Date	118,238	—	118,238
Total Deferred Amounts Related to IMRF	197,501	(1,296,451)	(1,098,950)

\$118,238 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	\$ 307,903
2028	(673,464)
2029	(487,055)
2030	(364,572)
2031	—
Thereafter	—
Total	(1,217,188)

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Oak Lawn Park District's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. Eligible retirees and their dependents are provided with the same medical, dental, and vision coverage they had when they were employed. The District pays the entire premium for retirees in the HSA Plan and HMO Plan, and approximately 82% of the premium for those in the PPO plan until the attainment of Medicare eligibility age. The District pays 75% of the retiree premium for Medicare eligibility ages. Spouse coverage is provided on a pay-all basis for all ages. Those with less than 20 years of service at retirement may continue coverage on a pay-all basis, per IMRF continuation rules. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Plan Membership. As of April 30, 2026, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>54</u>
Total	<u><u>71</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2026, and was determined by an actuarial valuation as of April 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	7.00% for Medical, 4.50% for Dental and 3.00% for Vision
Retirees' Share of Benefit-Related Costs	The District pays 100% of the premium for retirees in the HSA

The discount rate was based on the Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2023.

The mortality assumption was based on the PubG.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2025	<u>\$ 3,823,540</u>
Changes for the Year:	
Service Cost	209,452
Interest on the Total OPEB Liability	174,043
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	125,117
Benefit Payments	<u>(145,236)</u>
Net Changes	<u>363,376</u>
Balance at April 30, 2026	<u><u>4,186,916</u></u>

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.42%, while the prior valuation used 4.64%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 4,870,868	4,186,916	3,639,297

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 3,549,643	4,186,916	5,015,588

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2026, the District recognized OPEB expense of \$129,488. At April 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(559,246)	(559,246)
Change in Assumptions	565,311	(998,953)	(433,642)
Net Difference Between Projected and Actual Earnings on OPEB Investments	—	—	—
Total Deferred Amounts Related to OPEB	565,311	(1,558,199)	(992,888)

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2027	\$ (194,440)
2028	(282,386)
2029	(156,553)
2030	(96,453)
2031	(96,453)
Thereafter	(166,603)
	(992,888)

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule Employer Contributions - Last Ten Fiscal Years

April 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 312,230	\$ 312,295	\$ 65	\$ 3,404,909	9.17%
2018	299,214	299,214	—	3,330,002	8.99%
2019	271,737	271,737	—	3,382,723	8.03%
2020	255,455	255,455	—	3,561,023	7.17%
2021	280,389	280,389	—	3,364,031	8.33%
2022	240,728	1,687,892	1,447,164	2,962,501	56.98%
2023	246,073	246,073	—	3,105,808	7.92%
2024	297,768	297,768	—	3,371,777	8.83%
2025	319,475	319,475	—	3,518,507	9.08%
2026	352,824	352,824	—	3,752,747	9.40%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2026

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 347,241	347,632	324,158
Interest	952,306	1,002,414	1,008,992
Differences Between Expected and Actual Experience	(223,920)	(387,860)	(70,786)
Change of Assumptions	(18,131)	(418,782)	461,797
Benefit Payments, Including Refunds of Member Contributions	(391,063)	(422,014)	(465,913)
Net Change in Total Pension Liability	666,433	121,390	1,258,248
Total Pension Liability - Beginning	12,736,278	13,402,711	13,524,101
Total Pension Liability - Ending	13,402,711	13,524,101	14,782,349
Plan Fiduciary Net Position			
Contributions - Employer	\$ 312,295	304,932	290,649
Contributions - Members	154,466	150,295	151,380
Net Investment Income	782,324	2,084,956	(639,364)
Benefit Payments, Including Refunds of Member Contributions	(391,063)	(422,014)	(465,913)
Other (Net Transfer)	39,710	(427,930)	118,442
Net Change in Plan Fiduciary Net Position	897,732	1,690,239	(544,806)
Plan Net Position - Beginning	11,348,237	12,245,969	13,936,208
Plan Net Position - Ending	12,245,969	13,936,208	13,391,402
Employer's Net Pension Liability/(Asset)	\$ 1,156,742	(412,107)	1,390,947
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.37%	103.05%	90.59%
Covered Payroll	\$ 3,404,909	3,338,171	3,363,982
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	33.97%	-12.35%	41.35%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
330,119	362,522	251,212	267,090	284,183	292,807	304,317
1,067,114	1,150,604	1,294,573	1,457,447	1,506,469	1,566,422	1,619,962
271,625	1,547,447	1,818,576	154,542	291,673	138,157	(121,715)
—	(176,238)	—	—	(20,236)	—	—
(457,188)	(609,769)	(1,076,023)	(1,175,515)	(1,247,404)	(1,231,511)	(1,297,808)
1,211,670	2,274,566	2,288,338	703,564	814,685	765,875	504,756
14,782,349	15,994,019	18,268,585	20,556,923	21,260,487	22,075,172	22,841,047
15,994,019	18,268,585	20,556,923	21,260,487	22,075,172	22,841,047	23,345,803
232,353	268,807	1,698,053	251,784	279,346	310,218	329,835
160,041	280,227	252,259	139,009	155,145	157,029	210,677
2,412,155	2,095,422	2,976,248	(2,973,264)	2,066,217	2,008,367	3,295,687
(457,188)	(609,769)	(1,076,023)	(1,175,515)	(1,247,404)	(1,231,511)	(1,297,808)
(14,332)	239,554	129,418	113,830	406,089	(463,832)	(161,256)
2,333,029	2,274,241	3,979,955	(3,644,156)	1,659,393	780,271	2,377,135
13,391,402	15,724,431	17,998,672	21,978,627	18,334,471	19,993,864	20,774,135
15,724,431	17,998,672	21,978,627	18,334,471	19,993,864	20,774,135	23,151,270
269,588	269,913	(1,421,704)	2,926,016	2,081,308	2,066,912	194,533
98.31%	98.52%	106.92%	86.24%	90.57%	90.95%	99.17%
3,525,847	3,376,982	2,996,555	3,059,355	3,255,769	3,489,515	3,623,099
7.65%	7.99%	(47.44%)	95.64%	63.93%	59.23%	5.37%

OAK LAWN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2026

	04/30/2019	04/30/2020
Total OPEB Liability		
Service Cost	\$ 147,268	198,483
Interest	183,064	146,910
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(333,782)	—
Change of Assumptions or Other Inputs	(327,120)	338,093
Benefit Payments	(115,518)	(138,517)
Other Changes	(8,890)	3,368
Net Change in Total OPEB Liability	(454,978)	548,337
Total OPEB Liability - Beginning	5,100,851	4,645,873
Total OPEB Liability - Ending	4,645,873	5,194,210
Covered-Employee Payroll	\$ 2,907,638	2,907,638
Total OPEB Liability as a Percentage of Covered-Employee Payroll	159.78%	178.64%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Change of Assumptions. Changes of assumptions related to the discount rate were made in 2019 - 2026.

04/30/2021	04/30/2022	04/30/2023	04/30/2024	04/30/2025	04/30/2026
98,686	149,090	237,351	232,720	190,870	209,452
144,896	106,984	168,406	170,688	183,521	174,043
—	—	—	—	(21,450)	—
(298,617)	—	(282,630)	—	(424,219)	—
1,046,077	(1,651,967)	(14,443)	(169,539)	(169,866)	125,117
(220,185)	(238,027)	(199,589)	(234,741)	(174,686)	(145,236)
—	—	—	—	—	—
770,857	(1,633,920)	(90,905)	(872)	(415,830)	363,376
5,194,210	5,965,067	4,331,147	4,240,242	4,239,370	3,823,540
5,965,067	4,331,147	4,240,242	4,239,370	3,823,540	4,186,916
2,291,332	2,383,024	3,013,938	3,134,470	3,245,086	3,186,384
260.33%	181.75%	140.69%	135.25%	117.83%	131.40%

OAK LAWN PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,805,798	2,805,798	2,953,154
Intergovernmental			
Replacement Taxes	225,000	225,000	226,318
Interest Income	550,000	550,000	400,801
Miscellaneous	487,000	487,000	106,914
Total Revenues	4,067,798	4,067,798	3,687,187
Expenditures			
General Government			
Salaries, Wages and Fringe Benefits	2,248,673	2,248,673	2,195,699
Contractual Services	389,347	389,347	421,043
Materials and Supplies	244,326	244,326	234,304
Insurance	307,762	307,762	231,204
Utilities	101,500	101,500	146,859
Landscaping and Ground Improvements	110,000	110,000	116,359
Other	186,414	186,414	(193,934)
Capital Outlay	81,500	81,500	71,246
Total Expenditures	3,669,522	3,669,522	3,222,780
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	398,276	398,276	464,407
Other Financing (Uses)			
Transfers Out	(398,398)	(398,398)	(398,398)
Net Change in Fund Balance	(122)	(122)	66,009
Fund Balance - Beginning			2,718,536
Fund Balance - Ending			2,784,545

OAK LAWN PARK DISTRICT, ILLINOIS**Recreation Fund - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,658,537	1,658,537	1,690,124
Charges for Services			
Program and Operating Fees	2,633,458	2,633,458	2,617,653
Fees and Admissions	612,900	612,900	729,108
Property Rental	677,550	677,550	687,051
Miscellaneous	83,345	83,345	76,196
Total Revenues	5,665,790	5,665,790	5,800,132
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	2,915,172	2,915,172	2,754,281
Contractual Services	1,163,956	1,163,956	1,183,097
Materials and Supplies	641,057	641,057	608,058
Insurance	108,843	108,843	87,490
Utilities	392,000	392,000	373,670
Other	89,850	89,850	78,311
Capital Outlay	84,100	84,100	98,055
Total Expenditures	5,394,978	5,394,978	5,182,962
Excess (Deficiency) of Revenues Over (Under) Expenditures	270,812	270,812	617,170
Other Financing (Uses)			
Transfers Out	(300,000)	(300,000)	(300,000)
Net Change in Fund Balance	(29,188)	(29,188)	317,170
Fund Balance - Beginning			3,752,022
Fund Balance - Ending			4,069,192

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Budgetary Comparison Schedule - Nonmajor Governmental Fund
- Budgetary Comparison Schedule - Enterprise Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

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

Special Recreation Fund

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

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 and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

INDIVIDUAL FUND SCHEDULES - Continued

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Facilities Fund

The Facilities Fund is used to account for the revenues derived from and the expenses incurred in the operation of the District's 18-hole golf course and driving range, and related banquet facilities, the indoor ice rink facility, and the racquet club.

OAK LAWN PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,503,617	2,503,617	2,558,556
Expenditures			
Debt Service			
Principal Retirement	2,848,535	2,848,535	2,848,535
Interest and Fiscal Charges	815,930	815,930	815,930
Total Expenditures	3,664,465	3,664,465	3,664,465
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,160,848)	(1,160,848)	(1,105,909)
Other Financing Sources			
Transfers In	1,160,848	1,160,848	1,160,848
Net Change in Fund Balance	—	—	54,939
Fund Balance - Beginning			485,684
Fund Balance - Ending			540,623

OAK LAWN PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants	\$ 3,130,635	3,130,635	357,166
Miscellaneous	240,000	240,000	328,941
Total Revenues	3,370,635	3,370,635	686,107
Expenditures			
General Government			
Contractual Services	—	—	5,242
Capital Outlay	13,883,625	13,883,625	13,075,249
Debt Service			
Interest and Fiscal Charges	25,000	25,000	24,899
Total Expenditures	13,908,625	13,908,625	13,105,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,537,990)	(10,537,990)	(12,419,283)
Other Financing Sources (Uses)			
Debt Issuance	2,550,000	2,550,000	2,493,715
Disposal of Capital Assets	—	—	2,700
Transfers In	800,000	800,000	800,000
Transfers Out	(762,450)	(762,450)	(762,450)
	2,587,550	2,587,550	2,533,965
Net Change in Fund Balance	(7,950,440)	(7,950,440)	(9,885,318)
Fund Balance - Beginning			16,132,995
Fund Balance - Ending			6,247,677

OAK LAWN PARK DISTRICT, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 550,352	550,352	570,297
Charges for Services			
Program and Operating Fees	160,850	160,850	187,297
Miscellaneous	26,500	26,500	39,531
Total Revenues	737,702	737,702	797,125
Expenditures			
Recreation			
Salaries, Wages and Fringe Benefits	238,000	238,000	232,214
Contractual Services	17,550	17,550	15,336
Materials and Supplies	95,450	95,450	125,362
Insurance	33,139	33,139	29,221
Utilities	13,850	13,850	10,036
Other	12,800	12,800	3,258
Capital Outlay	3,500	3,500	1,667
Total Expenditures	414,289	414,289	417,094
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	323,413	323,413	380,031
Other Financing (Uses)			
Transfers Out	(500,000)	(500,000)	(500,000)
Net Change in Fund Balance	(176,587)	(176,587)	(119,969)
Fund Balance - Beginning			847,771
Fund Balance - Ending			727,802

OAK LAWN PARK DISTRICT, ILLINOIS**Facilities - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Program and Operating Fees	\$ 1,840,900	1,840,900	1,795,569
Fees and Admissions	1,529,670	1,529,670	1,779,927
Rentals	704,130	704,130	347,765
Miscellaneous	530,393	530,393	564,040
Total Operating Revenues	4,605,093	4,605,093	4,487,301
Operating Expenses			
Administration and Operations			
Salaries, Wages and Fringe Benefits	2,528,463	2,528,463	2,260,193
Contractual Services	505,882	505,882	498,964
Materials and Supplies	510,929	510,929	492,116
Insurance	167,790	167,790	130,267
Utilities	391,400	391,400	292,286
Landscaping and Ground Improvements	40,975	40,975	50,527
Other	131,435	131,435	114,318
Capital Outlay	97,700	97,700	69,535
Depreciation	615,000	615,000	601,766
Total Operating Expenses	4,989,574	4,989,574	4,509,972
Change in Net Position	(384,481)	(384,481)	(22,671)
Net Position - Beginning			14,000,981
Net Position - Ending			13,978,310

SUPPLEMENTAL SCHEDULES

OAK LAWN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (ARS) of 2024B

April 30, 2026

Date of Issue	November 6, 2024
Date of Maturity	December 15, 2044
Authorized Issue	\$14,420,000
Interest Rate	4.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Old National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ 460,000	633,150	1,093,150
2028	485,000	610,150	1,095,150
2029	510,000	585,900	1,095,900
2030	535,000	560,400	1,095,400
2031	560,000	533,650	1,093,650
2032	590,000	505,650	1,095,650
2033	620,000	476,150	1,096,150
2034	655,000	445,150	1,100,150
2035	685,000	412,400	1,097,400
2036	720,000	378,150	1,098,150
2037	760,000	342,150	1,102,150
2038	795,000	304,150	1,099,150
2039	835,000	264,400	1,099,400
2040	870,000	231,000	1,101,000
2041	905,000	196,200	1,101,200
2042	940,000	160,000	1,100,000
2043	980,000	122,400	1,102,400
2044	1,020,000	83,200	1,103,200
2045	1,060,000	42,400	1,102,400
	13,985,000	6,886,650	20,871,650

OAK LAWN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2025

April 30, 2026

Date of Issue	November 3, 2025
Date of Maturity	December 1, 2026
Authorized Issue	\$2,493,715
Interest Rate	3.07%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Republic Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2027	\$ 2,493,715	82,511	2,576,226

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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 District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

OAK LAWN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2026 (Unaudited)

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2026 (Unaudited)

	2017	2018	2019
Governmental Activities			
Net Investment in Capital Assets	\$ 22,880,966	27,743,620	29,986,892
Restricted	919,720	769,120	759,654
Unrestricted (Deficit)	4,467,407	556,298	(2,518,961)
Total Governmental Activities Net Position	28,268,093	29,069,038	28,227,585
Business-Type Activities			
Net Investment in Capital Assets	13,742,348	13,720,431	13,467,049
Unrestricted (Deficit)	1,617,149	1,538,190	423,847
Total Business-Type Activities Net Position	15,359,497	15,258,621	13,890,896
Primary Government			
Net Investment in Capital Assets	36,623,314	41,464,051	43,453,941
Restricted	919,720	769,120	759,654
Unrestricted (Deficit)	6,084,556	2,094,488	(2,095,114)
Total Primary Government Net Position	43,627,590	44,327,659	42,118,481

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025	2026
29,283,211	28,587,232	28,612,726	30,972,303	31,763,072	33,511,613	36,444,935
687,196	733,682	794,825	1,203,608	1,360,653	1,058,230	1,238,933
(948,195)	1,754,765	4,961,281	2,955,833	4,725,553	8,248,393	5,531,496
29,022,212	31,075,679	34,368,832	35,131,744	37,849,278	42,818,236	43,215,364
13,458,849	13,312,975	13,036,901	12,755,703	12,743,021	12,629,928	13,839,683
(23,321)	17,941	881,303	1,471,444	1,542,613	1,371,053	138,627
13,435,528	13,330,916	13,918,204	14,227,147	14,285,634	14,000,981	13,978,310
42,742,060	41,900,207	41,649,627	43,728,006	44,506,093	46,141,541	50,284,618
687,196	733,682	794,825	1,203,608	1,360,653	1,058,230	1,238,933
(971,516)	1,772,706	5,842,584	4,427,277	6,268,166	9,619,446	5,670,123
42,457,740	44,406,595	48,287,036	49,358,891	52,134,912	56,819,217	57,193,674

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2026 (Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Expenses										
Governmental Activities										
General Government	\$ 2,354,822	2,559,784	4,434,083	3,352,691	2,330,866	2,720,515	4,086,842	3,596,360	3,762,416	3,313,973
Recreation	5,352,885	5,876,946	5,533,665	6,115,032	4,501,670	5,473,881	6,619,205	3,596,360	7,527,161	3,313,973
Interest on Long-Term Debt	107,035	117,226	59,991	59,422	42,086	39,752	56,636	111,965	719,083	645,937
Total Governmental Activities Expenses	7,814,742	8,553,956	10,027,739	9,527,145	6,874,622	8,234,148	10,762,683	7,304,685	12,008,660	7,273,883
Business-Type Activities										
Facilities	1,272,881	1,210,538	3,671,580	3,571,190	2,963,943	3,241,571	4,061,953	4,588,940	4,915,451	4,509,972
Ice Arena	918,180	902,308	—	—	—	—	—	—	—	—
Racquet Fitness Center	1,510,062	1,628,717	—	—	—	—	—	—	—	—
Total Business-Type Activities Expenses	3,701,123	3,741,563	3,671,580	3,571,190	2,963,943	3,241,571	4,061,953	4,588,940	4,915,451	4,509,972
Total Primary Government Expenses	11,515,865	12,295,519	13,699,319	13,098,335	9,838,565	11,475,719	14,824,636	11,893,625	16,924,111	11,783,855
Program Revenues										
Governmental Activities										
Charges for Services	2,855,641	2,964,876	3,189,426	2,801,872	1,249,614	2,789,072	3,473,988	3,876,925	3,983,511	4,221,109
Capital Grants/Contributions	2,123,240	171,560	—	265,896	200,000	200,000	—	637,978	3,212,680	357,166
Total Governmental Activities Program Revenues	4,978,881	3,136,436	3,189,426	3,067,768	1,449,614	2,989,072	3,473,988	4,514,903	7,196,191	4,578,275
Business-Type Activities										
Charges for Services										
Facilities	856,964	760,215	3,144,105	2,838,803	2,481,248	3,460,366	3,960,004	4,197,894	4,137,768	3,923,261
Ice Arena	803,829	871,654	—	—	—	—	—	—	—	—
Racquet Fitness Center	1,527,382	1,538,885	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	3,188,175	3,170,754	3,144,105	2,838,803	2,481,248	3,460,366	3,960,004	4,197,894	4,137,768	3,923,261
Total Primary Government Program Revenues	8,167,056	6,307,190	6,333,531	5,906,571	3,930,862	6,449,438	7,433,992	8,712,797	11,333,959	8,501,536

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net (Expenses) Revenues										
Governmental Activities	(2,835,861)	(5,417,520)	(6,838,313)	(6,459,377)	(5,425,008)	(5,245,076)	(7,288,695)	(6,153,070)	(4,812,469)	(7,679,298)
Business-Type Activities	(512,948)	(570,809)	(527,475)	(732,387)	(482,695)	218,795	(101,949)	(391,046)	(777,683)	(586,711)
Total Primary Government Net (Expenses) Revenues	(3,348,809)	(5,988,329)	(7,365,788)	(7,191,764)	(5,907,703)	(5,026,281)	(7,390,644)	(6,544,116)	(5,590,152)	(8,266,009)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	5,750,699	5,801,909	5,834,827	6,099,201	6,272,821	6,411,770	6,557,698	7,155,638	7,217,298	7,772,131
Intergovernmental - Unrestricted										
Replacement Taxes	168,009	140,580	110,602	185,230	174,650	405,982	532,182	384,801	235,734	226,318
Interest Income	19,244	72,588	69,941	64,704	9,411	3,954	293,329	654,013	713,471	400,801
Miscellaneous	186,106	203,388	1,963,845	754,869	1,021,593	1,716,523	668,398	676,152	1,614,924	551,582
Transfers	—	—	—	150,000	—	—	—	—	—	—
Total Governmental Activities										
General Revenues	6,124,058	6,218,465	7,979,215	7,254,004	7,478,475	8,538,229	8,051,607	8,870,604	9,781,427	8,950,832
Business-Type Activities										
Interest Income	4,007	31,231	—	—	—	—	—	—	—	—
Miscellaneous	451,193	438,702	499,225	427,019	378,083	368,493	410,892	449,533	493,030	564,040
Transfers	—	—	—	(150,000)	—	—	—	—	—	—
Total Business-Type Activities										
General Revenues	455,200	469,933	499,225	277,019	378,083	368,493	410,892	449,533	493,030	564,040
Total Primary Government										
General Revenues	6,579,258	6,688,398	8,478,440	7,531,023	7,856,558	8,906,722	8,462,499	9,320,137	10,274,457	9,514,872
Changes in Net Position										
Governmental Activities	3,288,197	800,945	1,140,902	794,627	2,053,467	3,293,153	762,912	2,717,534	4,968,958	1,271,534
Business-Type Activities	(57,748)	(100,876)	(28,250)	(455,368)	(104,612)	587,288	308,943	58,487	(284,653)	(22,671)
Total Primary Government Changes in Net Position	3,230,449	700,069	1,112,652	339,259	1,948,855	3,880,441	1,071,855	2,776,021	4,684,305	1,248,863

* Modified Accrual Basis of Accounting
Data Source: Audited Financial Statements

OAK LAWN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2026 (Unaudited)

	2017	2018	2019
General Fund			
Nonspendable	\$ —	1,512	48,509
Restricted	439,575	655,914	609,652
Unassigned	374,643	338,536	149,513
Total General Fund	814,218	995,962	807,674
All Other Governmental Funds			
Nonspendable	10,875	19,255	29,332
Restricted	509,028	154,966	173,897
Assigned	6,158,314	2,689,309	1,854,497
Unassigned	—	—	—
Total All Other Governmental Funds	6,678,217	2,863,530	2,057,726
Total Governmental Funds	7,492,435	3,859,492	2,865,400

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025	2026
—	15,014	10,273	8,930	27,550	7,125	—
687,196	733,682	794,825	874,804	930,988	916,386	890,978
(196,883)	(66,287)	(648,271)	(58,325)	909,164	1,795,025	1,893,567
490,313	682,409	156,827	825,409	1,867,702	2,718,536	2,784,545
22,723	23,852	36,154	29,166	59,873	62,672	65,201
—	—	—	362,551	473,384	485,684	3,328,369
3,806,770	6,024,412	8,001,550	6,805,088	7,839,625	20,670,116	8,191,724
(1,850,967)	(1,884,903)	(1,839,772)	—	—	—	—
1,978,526	4,163,361	6,197,932	7,196,805	8,372,882	21,218,472	11,585,294
2,468,839	4,845,770	6,354,759	8,022,214	10,240,584	23,937,008	14,369,839

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2026 (Unaudited)

	2017	2018	2019
Revenues			
Taxes	\$ 5,918,708	5,942,489	5,834,827
Intergovernmental	2,123,240	171,560	110,602
Charges for Services	2,470,390	2,539,986	2,738,281
Property Rental	385,251	424,890	451,145
Interest Income	19,244	72,588	69,941
Miscellaneous	186,106	203,388	1,963,845
Total Revenues	11,102,939	9,354,901	11,168,641
Expenditures			
General Government	2,079,409	2,200,546	4,307,939
Recreation	4,207,005	4,279,850	4,250,690
Capital Outlay	1,282,177	5,172,979	2,505,532
Debt Service			
Principal Retirement	2,961,205	3,313,000	3,050,620
Interest and Fiscal Charges	107,432	104,349	77,856
Total Expenditures	10,637,228	15,070,724	14,192,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	465,711	(5,715,823)	(3,023,996)
Other Financing Sources (Uses)			
Debt Issuance	2,263,000	2,000,620	2,029,905
Premium on Debt Issuance	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	863,000	1,649,753	325,000
Transfers Out	(863,000)	(1,567,493)	(325,000)
	2,263,000	2,082,880	2,029,905
Net Change in Fund Balances	2,728,711	(3,632,943)	(994,091)
Debt Service as a Percentage of Noncapital Expenditures	33.29%	33.44%	26.82%

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025	2026
6,099,201	6,272,821	6,411,770	6,557,698	7,155,638	7,217,298	7,772,131
451,126	374,650	605,982	532,182	1,022,779	3,448,414	583,484
2,371,796	899,742	2,282,012	2,812,223	3,204,209	3,288,251	3,534,058
430,076	349,872	507,060	661,765	672,716	695,260	687,051
64,704	9,411	3,954	293,329	654,013	713,471	400,801
754,869	531,096	621,986	659,396	676,152	740,518	551,582
10,171,772	8,437,592	10,432,764	11,516,593	13,385,507	16,103,212	13,529,107
3,159,827	2,623,593	4,388,659	3,029,401	3,218,122	3,123,173	3,156,776
4,155,855	2,691,155	3,609,258	4,391,849	4,695,583	5,223,527	5,500,334
1,307,206	1,182,106	1,985,067	4,629,023	3,253,730	9,049,769	13,246,217
—	—	—	—	2,225,005	2,316,370	2,848,535
65,540	54,304	35,328	32,872	101,993	418,962	840,829
8,688,428	6,551,158	10,018,312	12,083,145	13,494,433	20,131,801	25,592,691
1,483,344	1,886,434	414,452	(566,552)	(108,926)	(4,028,589)	(12,063,584)
—	—	—	2,225,005	2,316,370	16,833,535	2,493,715
—	—	—	—	—	874,406	—
—	490,497	1,094,537	9,002	10,926	17,072	2,700
2,656,615	2,149,185	3,030,079	614,000	550,000	600,000	1,960,848
(2,506,615)	(2,149,185)	(3,030,079)	(614,000)	(550,000)	(600,000)	(1,960,848)
150,000	490,497	1,094,537	2,234,007	2,327,296	17,725,013	2,496,415
1,633,344	2,376,931	1,508,989	1,667,455	2,218,370	13,696,424	(9,567,169)
0.86%	0.99%	0.43%	0.42%	22.21%	24.35%	29.47%

OAK LAWN PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Fiscal Year	Tax Levy Year	Real Estate	Railroad	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2017	2016	\$ 1,019,239,160	\$ 509,875	\$ 1,019,749,035	\$ 3,059,247,105	0.5799
2018	2017	1,177,181,748	544,829	1,177,726,577	3,533,179,731	0.5151
2019	2018	1,143,860,910	571,930	1,144,432,840	3,433,298,520	0.5455
2020	2019	1,142,338,208	360,435	1,142,698,643	3,428,095,929	0.5591
2021	2020	1,308,166,273	459,160	1,308,625,433	3,925,876,299	0.5002
2022	2021	1,202,809,508	429,199	1,203,238,707	3,609,716,121	0.5596
2023	2022	1,185,120,548	553,773	1,185,674,321	3,557,022,963	0.6013
2024	2023	1,622,977,649	570,386	1,623,548,035	4,870,644,105	0.4582
2025	2024	1,621,539,200	543,683	1,622,082,883	4,866,248,649	0.4813
2026	2025	*	*	*	*	*

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

* The 2025 Rates are not available as of the date of this report.

Data Source: Office of the County Clerk

OAK LAWN PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2026 (Unaudited)

	2016	2017	2018
District Direct Rates			
Corporate	0.1472	0.1318	0.1440
Bond and Interest	0.2052	0.1814	0.1907
IMRF	0.0378	0.0332	0.0141
Auditing	0.0020	0.0020	0.0021
Liability Insurance	0.0173	0.0154	0.0163
Recreation	0.1192	0.1053	0.1262
Museum	0.0128	0.0113	0.0126
Handicapped	0.0384	0.0347	0.0395
Total Direct Rates	0.5799	0.5151	0.5455
Overlapping Rates			
Cook County (including Forest Preserve)	0.5960	0.5890	0.5570
Metropolitan Water Reclamation District	0.4060	0.4020	0.4010
Schools (Districts 123, 218, and 524)	10.2720	9.2750	8.7020
Village of Oak Lawn	1.3940	1.2070	1.2060
All Other	N/A	N/A	N/A
Total Overlapping Rates	12.6680	11.4730	10.8660

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

N/A - Not Available

* The 2025 Rates are not available as of the date of this report.

Data Source: Office of the County Clerk

2019	2020	2021	2022	2023	2024	2025
0.1537	0.1377	0.1580	0.1920	0.1455	0.1524	*
0.1946	0.1738	0.1917	0.2043	0.1566	0.1621	*
0.0142	0.0128	0.0141	0.0151	0.0171	0.0206	*
0.0021	0.0020	0.0022	0.0023	0.0018	0.0009	*
0.0169	0.0152	0.0168	0.0180	0.0080	0.0077	*
0.1262	0.1135	0.1256	0.1176	0.0906	0.0942	*
0.0114	0.0102	0.0112	0.0120	0.0093	0.0084	*
0.0400	0.0350	0.0400	0.0400	0.0293	0.0350	*
0.5591	0.5002	0.5596	0.6013	0.4582	0.4813	*
0.4960	0.5130	0.5230	0.5120	0.4930	0.4591	*
0.4014	0.3880	0.3820	0.3740	0.3450	0.3404	*
8.4560	9.7660	9.4760	10.1110	7.9700	8.1329	*
1.2060	1.2380	1.2310	1.2500	0.9130	0.9136	*
0.6385	1.2090	0.6050	0.6350	0.4720	0.4788	*
11.1979	13.1140	12.2170	12.8820	10.1930	10.3248	*

OAK LAWN PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2026 (Unaudited)

Taxpayer	2026			2017		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Target	\$ 13,508,627	1	0.83%	\$ 10,006,870	2	1.02%
6300 W. 95ths Street IL	12,948,396	2	0.79%			
CTLT #54842	12,910,118	3	0.79%			
Albertson's LLC (Jewel)	12,267,202	4	0.75%	6,994,678	4	0.71%
Hilton Inn Oak Lawn	10,381,373	5	0.64%	5,084,944	6	0.52%
Concord CNR Realty	8,972,018	6	0.55%			
9401 South Kostner Ave.	7,008,587	7	0.43%			
VTR Oak lawn POB LLC	6,136,594	8	0.37%			
Robin Realty Management	6,102,766	9	0.37%	11,850,342	1	1.21%
AM Oak Lawn Owner LLC	5,387,852	10	0.33%			
Manor Care Assessment Management				9,593,927	3	0.98%
KRCV Corporation				5,860,536	5	0.60%
Fifth Third Bank				5,053,042	7	0.51%
GLR Medical Property One				4,608,203	8	0.47%
Home Depot				3,537,414	9	0.36%
Wienke Commercial Property				3,246,313	10	0.33%
	<u>95,623,533</u>		<u>5.85%</u>	<u>65,836,269</u>		<u>6.71%</u>

Data Source: Village of Oak Lawn

OAK LAWN PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Fiscal Year	Tax Levy Year	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
2017	2016	\$ 5,914,582	\$ 2,992,235	50.59%	\$ 2,658,227	\$ 5,650,462	95.53%
2018	2017	6,067,058	3,145,359	51.84%	2,690,531	5,835,890	96.19%
2019	2018	6,239,698	3,145,563	50.41%	2,854,803	6,000,366	96.16%
2020	2019	6,386,847	3,245,156	50.81%	2,964,505	6,209,661	97.23%
2021	2020	6,741,084	3,343,178	49.59%	2,987,684	6,330,862	93.91%
2022	2021	6,730,686	3,407,402	50.62%	3,101,470	6,508,872	96.70%
2023	2022	7,262,194	3,432,546	47.27%	3,522,332	6,954,878	95.77%
2024	2023	7,436,406	3,584,300	48.20%	3,457,390	7,041,690	94.69%
2025	2024	7,924,492	3,761,232	47.46%	3,685,875	7,447,107	93.98%
2026	2025	8,277,425	3,993,031	48.24%	—	3,993,031	48.24%

Note: The 2025 property tax assessment, which was levied in December 2024, will be collected in the calendar year 2026. 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 2025 levy was collected in the spring of 2025 and was recognized as revenue for the fiscal year ended April 30, 2026. The second installment of the 2025 levy is due in the fall of 2026 and will be included as revenue for the fiscal year April 30, 2027.

Data Source: Office of the County Clerk

OAK LAWN PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2017	\$ 4,363,000	\$ 4,363,000	16.02%	\$ 76.57
2018	3,050,620	3,050,620	10.81%	54.39
2019	—	—	—%	—
2020	—	—	—%	—
2021	—	—	—%	—
2022	—	—	—%	—
2023	2,225,005	2,225,005	6.54%	38.12
2024	2,316,370	2,316,370	6.03%	39.69
2025	17,707,941	17,707,941	44.12%	303.42
2026	17,309,401	17,309,401	41.28%	296.59

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source: District Records

OAK LAWN PARK DISTRICT, ILLINOIS

Ratios of General Bonded Outstanding - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2017	\$ 4,363,000	\$ 358,026	\$ 4,004,974	0.13%	\$ 70.29
2018	3,050,620	113,206	2,937,414	0.08%	52.37
2019	—	—	—	—%	—
2020	—	—	—	—%	—
2021	—	—	—	—%	—
2022	—	—	—	—%	—
2023	2,225,005	328,804	1,896,201	0.05%	32.49
2024	2,316,370	429,665	1,886,705	0.04%	32.33
2025	17,707,941	141,844	17,566,097	0.36%	300.99
2026	17,309,401	347,955	16,961,446	*	290.62

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

* The 2025 Rates are not available as of the date of this report.

Data Source: District Records

OAK LAWN PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2026 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Oak Lawn Park District	\$ 17,309,401	100.00%	\$ 2,316,370
Overlapping Debt			
Cook County	1,760,191,750	0.78%	13,752,378
Cook County Forest Preserve District	35,260,000	0.78%	275,486
Metropolitan Water Reclamation District	2,605,141,774	0.79%	20,692,641
Village of Oak Lawn	58,491,692	100.00%	58,491,692
School District #123	13,878,301	93.03%	12,910,803
Community High School District #218	32,570,000	20.71%	6,745,931
Community College District #524	8,440,000	11.59%	978,103
Total Overlapping Debt	4,513,973,517		113,847,034
Total Direct and Overlapping Debt	4,531,282,918		116,163,404

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

Data Source: Cook County Clerk

OAK LAWN PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2026 (Unaudited)

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years April 30, 2026 (Unaudited)

	2017	2018	2019	2020
Equalized Assessed Valuation	\$ 1,019,749,035	1,177,726,577	1,144,432,840	1,142,698,643
Value	29,317,785	33,859,639	32,886,001	32,842,223
Total Net Debt Applicable to Limit	2,263,000	2,000,620	2,029,905	2,081,615
Legal Debt Margin	27,054,785	31,859,019	30,856,096	30,760,608
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.72%	5.91%	6.17%	6.34%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	5,863,557	6,771,928	6,580,489	6,570,517
Amount of Debt Applicable to Limit	2,263,000	2,000,620	2,029,905	2,081,615
Legal Debt Margin	3,600,557	4,771,308	4,550,584	4,488,902
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	38.59%	29.54%	30.85%	31.68%

* The 2025 Rates are not available as of the date of this report.

Data Source: Audited Financial Statements

2021	2022	2023	2024	2025	2026*
1,308,625,433	1,203,238,707	1,185,674,321	1,623,548,035	1,621,539,200	1,621,539,200
37,622,981	37,609,780	34,580,773	34,072,216	46,677,006	46,619,252
2,149,185	2,182,915	2,225,005	2,316,370	16,833,535	16,478,715
35,473,796	35,426,865	32,355,768	31,755,846	29,843,471	30,140,537
5.71%	5.80%	6.43%	6.80%	36.06%	35.35%
7,524,596	6,918,623	6,817,627	9,335,401	9,323,850	9,323,850
2,149,185	2,182,915	2,225,005	2,316,370	2,413,535	2,493,715
5,375,411	4,735,708	4,592,622	7,019,031	6,910,315	6,830,135
28.56%	31.55%	32.64%	24.81%	25.89%	26.75%

OAK LAWN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Fiscal Year	Population	Estimated Total Personal Income of Population	Per Capita Personal Income	Owned and Leased Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2017	56,980	\$ 1,551,565,400	\$ 27,230	176.80	23	3.10	3.70%
2018	56,087	1,582,999,488	28,224	176.80	23	3.15	3.70%
2019	56,257	1,600,005,337	28,441	176.80	23	3.40	3.70%
2020	56,022	1,726,822,128	30,824	176.80	23	3.40	3.70%
2021	56,980	1,747,405,660	30,667	176.80	23	3.10	3.50%
2022	58,362	1,887,135,270	32,335	175.80	23	3.10	8.00%
2023	58,362	1,984,191,276	33,998	175.80	23	3.01	6.80%
2024	58,362	2,242,968,384	38,432	175.80	23	3.01	4.50%
2025	58,362	2,342,417,232	40,136	175.80	23	3.01	5.40%
2026	58,362	2,446,943,574	41,927	175.80	23	3.01	4.90%

Note: Population data source is the U.S. Census Bureau's estimated of 2010 population. Post 2-1- personal income data is extrapolated to 2014 using annual changes in the U.S. Bureau of Labor Statistics' Consumer Price Index.

Data Source:

District Records, U.S. Census Bureau and Cook County Clerk

Number of acreage of owned parks is from District records.

OAK LAWN PARK DISTRICT, ILLINOIS

Principal Employers - Prior Calendar Year and Nine Calendar Years Ago April 30, 2026 (Unaudited)

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Advocate Christ Medical Center	6,500	1	11.10%	6,500	1	9.70%
High School District #218	1,347	2	2.30%	1,370	2	1.40%
Jewel Food Stores (3 Locations)	742	3	1.30%	512	4	0.90%
Oak Lawn Park District	635	4	1.10%	558	3	0.90%
Hometown - School District #123	450	5	0.80%	458	5	0.80%
Village of Oak Lawn	340	6	0.60%	299	6	0.50%
Ridgeland School District #122	295	7	0.50%	287	7	0.50%
Hilton Oak Lawn	265	8	0.50%			
High School District #229	237	9	0.40%	214	8	0.30%
Target	150	10	0.25%	175	9	0.40%
Kmart				180	10	0.30%
	<u>10,961</u>		<u>18.85%</u>	<u>10,553</u>		<u>15.70%</u>

Data Source: Village of Oak Lawn - Calendar Year 2024

OAK LAWN PARK DISTRICT, ILLINOIS

Full-Time Equivalent District Employees by Function/Program - Last Ten Calendar Years April 30, 2026 (Unaudited)

Function/Program	2016	2017	2018
Administration/Finance:			
Full-Time Employees	10	10	8
Part-Time Employees	1	1	2
Seasonal Employees	—	—	1
Parks/Facilities:			
Full-Time Employees	16	16	15
Part-Time Employees	16	32	26
Seasonal Employees	29	40	18
Recreation:			
Full-Time Employees	28	28	33
Part-Time Employees	355	357	474
Seasonal Employees	205	181	136
Total Employees	660	665	713
Total Full-Time	54	54	56
Total Part-Time	372	390	502
Total Seasonal	234	221	155
Total Employees	660	665	713

Data Source: District Payroll Records

2019	2020	2021	2022	2023	2024	2025
9	8	11	9	11	9	9
3	2	3	2	—	—	—
1	—	—	—	1	—	—
14	27	17	15	16	10	12
19	15	12	5	5	5	7
1	38	14	17	17	18	15
38	19	27	26	26	29	33
261	6	284	302	312	328	290
156	202	158	185	196	236	188
502	317	526	561	584	635	554
61	54	55	50	53	48	54
283	23	299	309	317	333	297
158	240	172	202	214	254	203
502	317	526	561	584	635	554

OAK LAWN PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Function/Program	2017	2018	2019
Racquet Fitness Center Fund			
Tennis Memberships	159	117	122
Racquet Ball Memberships	31	27	19
Fitness Memberships	113	110	195
Fitness Combo Pavilion/Racquet	—	—	—
Member Reimbursement Program (Silver Sneakers, etc.)	—	—	—
RC Wounded Warrior	—	—	—
Museum Fund			
Theater Attendance	9,661	10,124	10,750
Ice Arena Fund			
Figure Skating Attendance	1,205	1,480	1,475
Swimming Pools			
Memberships	617	585	305
Swim Lessons Attendance	964	879	840

* Ice Arena was shutdown from April, 2025 - January, 2026

Data Source: District Records

2020	2021	2022	2023	2024	2025	2026
120	202	197	188	221	242	178
18	26	13	19	28	27	23
176	104	113	86	143	168	183
—	55	35	75	105	—	16
—	—	113	239	306	321	490
—	—	2	4	1	1	—
8,643	—	3,883	9,319	11,188	11,153	9,741
1,156	231	923	1,320	1,545	1,410	650*
973	195	494	578	588	581	511
840	168	967	846	830	874	1,100

OAK LAWN PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Function/Program	2017	2018	2019
Parks			
Number	23	23	23
Acres	176.8	176.8	176.8
Facilities			
Playgrounds/Tot Lots	34	34	34
Swimming Facilities	2	2	2
Recreation Centers	3	3	3
18-Hole Golf Course	1	1	1
Driving Range	1	1	1
Miniature Golf Area	1	1	1
Indoor Tennis Courts	5	5	5
Indoor Racquetball Courts	4	4	4
Football Fields	2	2	2
Baseball Diamonds	20	20	20
Soccer Fields	4	4	4
Outdoor Tennis Courts	16	16	16
Outdoor Pickle Ball Courts	—	—	—
Volleyball Courts	8	8	8
Picnic Areas	5	5	5
Walking Paths	7	7	7
Natural Prairies	1	1	1
Fishing Ponds	1	1	1
Fitness Centers	2	2	2
Nature Centers	1	1	1
Indoor Ice Arena	1	1	1
Wildlife Refuge Area	1	1	1

Data Source: Various District Departments

2020	2021	2022	2023	2024	2025	2026
23 176.8	23 176.8	23 175.8	23 175.8	23 175.8	23 175.8	23 175.8
34 2	34 2	34 2	34 2	34 2	34 2	34 2
3 1 1 1 5 4 2 20 4 16 — 8 5 7 1 1 2 1 1 1	3 1 1 1 5 4 2 20 4 16 — 8 5 7 1 1 2 1 1 1	3 1 1 1 5 3 2 20 4 9 1 8 5 17 1 1 2 1 1 1	3 1 1 1 5 3 2 20 4 9 10 8 5 18 1 1 2 1 1 1	3 1 1 1 5 3 2 20 4 9 12 8 5 18 1 1 2 1 1 1	3 1 1 1 5 3 2 20 4 9 14 11 5 18 1 1 2 1 1 1	3 1 1 1 5 3 2 20 4 9 14 11 5 18 1 1 2 1 1 1