



ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDING APRIL 30, 2024



Oak Lawn, IL

OAK LAWN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:
Finance Department

Ronald Badali
Superintendent of Finance

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 Chart, 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, 2024

BOARD OF PARK DISTRICT COMMISSIONERS

Daniel Johnson, President

Jim Buschbach Jr, Vice President

Ryan Donahue, Secretary

Melissa Mottl, Commissioner

Melinda Stalker, Commissioner

ADMINISTRATIVE STAFF

Tom Hartwig, Executive Director

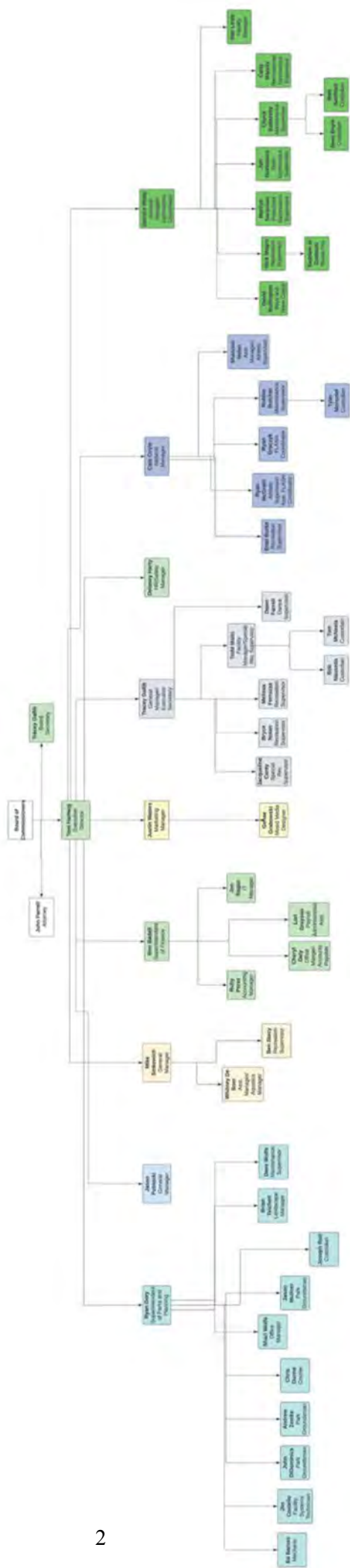
John Farrell, Attorney

Tracey Gallik, Recording Secretary

Ronald Badali, Treasurer, Superintendent of Finance



Executive Order Agreement Fourth History
 Expires *[Signature]*
 Date 02/03/2023





August 27, 2024

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, 2023, 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 complements 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.

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.



BOARD OF COMMISSIONERS

Jim Buschbach Jr. | Ryan Donahue | Daniel Johnson | Melissa Mottl | Melinda Stalker

| Year | EAV Amount | % Change |
|-------------|-------------------|-----------------|
| 2013 | \$1,081,522,738 | (5.65) |
| 2014 | 1,006,559,329 | (6.93) |
| 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 |

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

Long-term Financial Planning

As of April 30, 2024, the District had a one-year debt issue outstanding, a 2023 general obligation limited bond of \$2,316,370. Payment of that bond will be made from pledged taxes with the balance used for long-term capital improvement projects. The District follows a "pay as you go" philosophy to fund capital projects and will issue long-term debt as needed to fund major projects.

Cash Management

Cash 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, 2023. The Park 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 approximately 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,



Tom Hartwig
Executive Director



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, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 27, 2024

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

Report on the Audit of the Financial Statements

Opinion

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, 2024, 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, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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 is 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, other supplementary information is 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

August 27, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated August 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Oak Lawn Park District, Illinois
August 27, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

The Oak Lawn Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended April 30, 2024. 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 revenues exceeded total expenses on the accrual basis of accounting by \$2,776,021 for the year, which increased total net position by 5.6 percent from the previous year. Governmental activities' net position increased by \$2,717,534 or 7.7 percent while net position of business-type activities increased by \$58,487 or 0.4 percent for the year, both resulting from strong participation in programming and other District activities.

Fund Financial Statements

- Combined property taxes collected were \$7,155,638 compared to the prior year of \$6,557,698, for an increase of \$597,940 or 9.1 percent.
- Governmental funds reported combined ending fund balances of \$10,240,584, an increase of \$2,218,370 or 27.7 percent from the prior year.
- The District spent \$3,253,730 on capital outlays in the fiscal year 2024.

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, 2024

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.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - 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 governmental-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, Enterprise, and nonmajor 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, 2024

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 \$52,134,912, \$2,776,021 more than the previous year primarily due to strong revenue performance across the District.

| | Net Position | | | | | |
|------------------------------------|---------------|------------|---------------|------------|------------|------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | Activities | Activities | Activities | 2024 | 2023 |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and Other Assets | \$ 16,050,945 | 13,687,768 | 3,749,426 | 3,314,356 | 19,800,371 | 17,002,124 |
| Capital Assets | 34,079,442 | 33,197,308 | 12,743,021 | 12,755,703 | 46,822,463 | 45,953,011 |
| Total Assets | 50,130,387 | 46,885,076 | 16,492,447 | 16,070,059 | 66,622,834 | 62,955,135 |
| Deferred Outflows | 2,003,568 | 3,173,864 | 836,821 | 1,394,554 | 2,840,389 | 4,568,418 |
| Total Assets/Deferred Outflows | 52,133,955 | 50,058,940 | 17,329,268 | 17,464,613 | 69,463,223 | 67,523,553 |
| Long-Term Liabilities | 4,671,579 | 4,159,334 | 1,895,584 | 514,729 | 6,567,163 | 4,674,063 |
| Current Liabilities | 4,275,292 | 5,269,939 | 589,257 | 2,109,380 | 4,864,549 | 7,379,319 |
| Total Liabilities | 8,946,871 | 9,429,273 | 2,484,841 | 2,624,109 | 11,431,712 | 12,053,382 |
| Deferred Inflows | 5,337,806 | 5,497,923 | 558,793 | 613,357 | 5,896,599 | 6,111,280 |
| Total Liabilities/Deferred Inflows | 14,284,677 | 14,927,196 | 3,043,634 | 3,237,466 | 17,328,311 | 18,164,662 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 31,763,072 | 30,972,303 | 12,743,021 | 12,755,703 | 44,506,093 | 43,728,006 |
| Restricted | 1,360,653 | 1,203,608 | — | — | 1,360,653 | 1,203,608 |
| Unrestricted (Deficit) | 4,725,553 | 2,955,833 | 1,542,613 | 1,471,444 | 6,268,166 | 4,427,277 |
| Total Net Position | 37,849,278 | 35,131,744 | 14,285,634 | 14,227,147 | 52,134,912 | 49,358,891 |

The largest portion of the District's net position, \$44,506,093, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire these assets that is still outstanding. A small portion of the net position, \$1,360,653, is restricted for liability insurance, debt service, and audit purposes, and the remaining balance of net position is considered unrestricted of \$6,268,166, which may be used to meet the government's ongoing obligations to creditors.

The business-type activities have an unrestricted net position of \$1,542,613; last year the business-type activities had a balance of \$1,471,444 for unrestricted net position.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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 increased by \$276,531 or 6.3 percent in the current year as compared with the previous year, while total operating expenses also increased by \$526,987 or 13.0 percent. The result is a total operating gain of \$58,487, compared to total operating gain of \$308,943 in prior fiscal year. The increase in business-type activities is the result of sustained strong revenues as well as growth in activities.

The District's net position increased by \$2,776,021 or 5.6 percent, which consists of a governmental activities net position increase of \$2,717,534 and a business-type activity net position increase of \$58,487, which is presented in the following table. The primary revenue sources are charges for services and rentals (44.8%) and property taxes (39.7%). The remainder of the revenue is from grants, replacement taxes, interest income, and other revenue sources.

| | Change in Net Position | | | | | |
|------------------------------|-------------------------|------------|--------------------------|------------|------------|------------|
| | Governmental Activities | | Business-type Activities | | Totals | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 3,876,925 | 3,473,988 | 4,197,894 | 3,960,004 | 8,074,819 | 7,433,992 |
| Capital Grants/Contributions | 637,978 | — | — | — | 637,978 | — |
| General Revenues | | | | | | |
| Property Taxes | 7,155,638 | 6,557,698 | — | — | 7,155,638 | 6,557,698 |
| Replacement Taxes | 384,801 | 532,182 | — | — | 384,801 | 532,182 |
| Interest Income | 654,013 | 293,329 | — | — | 654,013 | 293,329 |
| Miscellaneous | 676,152 | 668,398 | 449,533 | 410,892 | 1,125,685 | 1,079,290 |
| Total Revenues | 13,385,507 | 11,525,595 | 4,647,427 | 4,370,896 | 18,032,934 | 15,896,491 |
| Expenses | | | | | | |
| Governmental Activities | | | | | | |
| General Government | 3,596,360 | 4,086,842 | — | — | 3,596,360 | 4,086,842 |
| Recreation | 6,959,648 | 6,619,205 | — | — | 6,959,648 | 6,619,205 |
| Interest on Long-Term | 111,965 | 56,636 | — | — | 111,965 | 56,636 |
| Business-type activities | | | | | | |
| Recreational Facilities | — | — | 4,588,940 | 4,061,953 | 4,588,940 | 4,061,953 |
| Total Expenses | 10,667,973 | 10,762,683 | 4,588,940 | 4,061,953 | 15,256,913 | 14,824,636 |
| Change in Net Position | 2,717,534 | 762,912 | 58,487 | 308,943 | 2,776,021 | 1,071,855 |
| Net Position - Beginning | 35,131,744 | 34,368,832 | 14,227,147 | 13,918,204 | 49,358,891 | 48,287,036 |
| Net Position - Ending | 37,849,278 | 35,131,744 | 14,285,634 | 14,227,147 | 52,134,912 | 49,358,891 |

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Governmental activities increased the District's net position by \$2,717,534. Key elements of the entity wide performance are as follows:

Total revenues from governmental activities increased 16.1% to \$13,385,507 in 2024 from \$11,525,595 in 2023.

- Property taxes in the governmental activities increased by \$597,940 and replacement taxes decreased by \$147,381. The extended tax levy improved by \$398,692 or 5.6% in 2022.
- Charges for services increased by \$402,937, or 11.6% maintaining strong gains from activities/programming achieved in prior fiscal year results.
- \$637,978 in grants were received this fiscal year, also a large increase from prior years.

The total expenses decreased by 0.9%, or \$94,710, to \$10,667,973 in 2024, from \$10,762,683 in 2023.

- Debt service costs increased by 97.7 percent from \$56,636 in 2023 to \$111,965 in 2024, as the District retired the Series 2022 general obligation limited tax park bonds, which incurred much higher interest rates due to market conditions.
- Salaries and wages increased by 13.6 percent from \$3,623,425 to \$3,936,483 due to continued state-mandated increase in minimum wage, which is also putting upward pressure on levels of supervisory staff.
- Capital outlay spending qualifying for capital asset treatment in the governmental activities statement of net position decreased from \$4,175,326 in the prior year to \$3,015,604 in the current year which returned to more normal capital project levels ahead of future Infrastructure Project Initiative.
- Depreciation expense increased by \$2,036,865, or a 12.9% increase percent compared to 2023.
- The total OPEB liability, which is funded on a pay as you go basis, increased by \$89,346 in the current fiscal year.

Business-type Activities

Business-type activities increased the District's net position by \$58,487. Major activities include:

- The Facilities Fund continued positive operating profits as revenues increase by \$276,531 or 6.3% from the prior year while expenses increased by \$526,987 due to mostly more patron activity driving additional costs for staff along with large increases to utility expenses. Overall, growth at all three facilities, Stony Creek, Ice Arena, and Racquet Center, is solid and improving.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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 \$10,240,584. Of these funds, \$87,423 is considered nonspendable as an offset against prepaid items and inventories. In addition, \$1,404,372, is restricted for liability insurance, debt service, and audit. The remaining \$8,748,789, is either assigned for specific fund purposes or unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$2,218,370 from the prior year. The increase was the result of increases to the fund balances to the General, Recreation, Debt Service and Capital Projects funds during FY '24.

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 an increase of revenues of \$548,972, or 12.77% over FY '23. Revenue from internal allocations increase attributed to majority of \$120 an increase in miscellaneous revenue line item. Total expenditures increased by \$175,261, mainly due to normal wage, benefits, and general expense increases.

The Recreation Fund revenues increased \$465,220, or 8.57%, primarily due to continued strong patron participation and facility rentals. Total expenditures increased \$333,884 from the previous year as growth in programs and activities increased expenses and minimum wage salary increases continued to affect programming expenses.

The Debt Service Fund expenditures increased in FY '24 by \$2,292,726 due to an accounting process change as well as a large increase in the interest expense due to market conditions on the rollover bond.

Capital Projects Fund revenues increased dramatically with grant revenue during FY '24. Total expenditures decreased by \$1,373,752, or 43.38%, as capital project outlay expenditures returned to normal levels.

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 operation is expected to be recovered through user charges.

Total operating revenues increased by \$276,531, or 6.3%, from \$4,370,896 in FY '23 to \$4,647,427 in FY '24, due to continued program and activity participation growth from patrons.

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Major Proprietary Funds - Continued

Total operating expenses increased by \$526,987, or 13.0%, from \$4,061,953 in FY '23 to \$4,588,940 in FY '24. As programs and activities grew, expenditures increased for all items, especially staffing, maintenance and supplies needed for facilities.

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 \$4,299,689 which exceeded the budget by \$688,546 due to property taxes, replacement taxes, interest, and miscellaneous income exceeding budgeted revenues by \$301,150, \$34,801, \$354,013 and \$82 respectively. Expenditures were \$3,257,396, which also exceeded the budget by \$40,445 due salaries, wages and fringe benefits, contractual services, landscaping and ground improvements and other costs being higher than expected.

The General Fund's excess of revenues over expenditures was a surplus of \$1,042,293, which was more than budgeted deficit expectations by \$648,101.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2024, the District had \$46,822,463 invested in capital assets, a net increase of \$869,452 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 | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land and Improvements | \$ 9,881,514 | 9,881,514 | 9,322,406 | 9,322,406 | 19,203,920 | 19,203,920 |
| Construction in Progress | 395,039 | 1,587,609 | — | — | 395,039 | 1,587,609 |
| Building and Improvements | 42,872,777 | 38,975,506 | 11,748,383 | 11,639,069 | 54,621,160 | 50,614,575 |
| Machinery and Equipment | 7,128,927 | 7,071,045 | 2,553,744 | 2,279,242 | 9,682,671 | 9,350,287 |
| | 60,278,257 | 57,515,674 | 23,624,533 | 23,240,717 | 83,902,790 | 80,756,391 |
| Accumulated Depreciation | (26,198,815) | (24,318,366) | (10,881,512) | (10,485,014) | (37,080,327) | (34,803,380) |
| | 34,079,442 | 33,197,308 | 12,743,021 | 12,755,703 | 46,822,463 | 45,953,011 |

OAK LAWN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

| | | |
|----------------------------|----|-------------------------|
| Construction in Progress | \$ | 497,573 |
| Buildings and Improvements | | 2,207,128 |
| Machinery and Equipment | | <u>310,903</u> |
| | | <u><u>3,015,604</u></u> |

Debt Administration

The District follows a "pay as you go" philosophy to fund capital projects. Some capital projects accumulate monies over time to replace a major asset or improvement. Projects that are larger in nature or require funding in excess of funding available in the short-term would be financed with long-term debt.

The District currently has one long-term debt outstanding at April 30, 2024. Please refer to Note 3 in the notes to the financial statements for more detailed information.

The District is statutorily subject to a legal debt limit. The legal debt limit is based on 2.875% of the equalized assessed valuation of the property within the District's boundaries. The debt limitation at April 30, 2024 is \$34,072,216 and the District currently has employed just 7.3% 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 '25 results reflect continued improvement in patron participation and in program and activity offerings at all Park District facilities which resulted in very solid financial outcomes. A large Infrastructure Project Initiative is planned over the next three fiscal years for many sizable and necessary improvements to facilities which will enhance the experience of our citizens and patrons for many years in the future.

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, IL 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, 2024

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2024

| | Governmental Activities | Business-Type Activities | Totals |
|---|----------------------------|-----------------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 11,681,648 | 3,568,702 | 15,250,350 |
| Receivables - Net of Allowances | 4,281,874 | 86,645 | 4,368,519 |
| Prepays/Inventories | 87,423 | 94,079 | 181,502 |
| Total Current Assets | <u>16,050,945</u> | <u>3,749,426</u> | <u>19,800,371</u> |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 10,276,553 | 9,322,406 | 19,598,959 |
| Depreciable | 50,001,704 | 14,302,127 | 64,303,831 |
| Accumulated Depreciation | (26,198,815) | (10,881,512) | (37,080,327) |
| Total Noncurrent Assets | <u>34,079,442</u> | <u>12,743,021</u> | <u>46,822,463</u> |
| Total Assets | <u>50,130,387</u> | <u>16,492,447</u> | <u>66,622,834</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 1,380,675 | 587,901 | 1,968,576 |
| Deferred Items - OPEB | 622,893 | 248,920 | 871,813 |
| Total Deferred Outflows of Resources | <u>2,003,568</u> | <u>836,821</u> | <u>2,840,389</u> |
| Total Assets and Deferred Outflows of Resources | <u>52,133,955</u> | <u>17,329,268</u> | <u>69,463,223</u> |

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

| | Governmental Activities | Business-Type Activities | Totals |
|---|----------------------------|-----------------------------|------------|
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 1,039,805 | 205,842 | 1,245,647 |
| Accrued Payroll | 98,418 | 59,197 | 157,615 |
| Accrued Interest Payable | 43,719 | — | 43,719 |
| Other Payables | 731,255 | 308,321 | 1,039,576 |
| Current Portion of Long-Term Debt | 2,362,095 | 15,897 | 2,377,992 |
| Total Current Liabilities | 4,275,292 | 589,257 | 4,864,549 |
| Noncurrent Liabilities | | | |
| Compensated Absences Payable | 182,898 | 63,587 | 246,485 |
| Net Pension Liability - IMRF | 1,459,740 | 621,568 | 2,081,308 |
| Total OPEB Liability - RBP | 3,028,941 | 1,210,429 | 4,239,370 |
| Total Noncurrent Liabilities | 4,671,579 | 1,895,584 | 6,567,163 |
| Total Liabilities | 8,946,871 | 2,484,841 | 11,431,712 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 3,940,883 | — | 3,940,883 |
| Deferred Items - IMRF | 21,091 | 8,982 | 30,073 |
| Deferred Items - RBP | 1,375,832 | 549,811 | 1,925,643 |
| Total Deferred Inflows of Resources | 5,337,806 | 558,793 | 5,896,599 |
| Total Liabilities and Deferred Inflows of Resources | 14,284,677 | 3,043,634 | 17,328,311 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 31,763,072 | 12,743,021 | 44,506,093 |
| Restricted | | | |
| Liability Insurance | 859,520 | — | 859,520 |
| Audit | 71,468 | — | 71,468 |
| Debt Service | 429,665 | — | 429,665 |
| Unrestricted | 4,725,553 | 1,542,613 | 6,268,166 |
| Total Net Position | 37,849,278 | 14,285,634 | 52,134,912 |

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, 2024

| | Expenses | Program Revenues | | |
|---------------------------------|--------------|----------------------------|---------------------------------------|-------------------------------------|
| | | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions |
| Governmental Activities | | | | |
| General Government | \$ 3,596,360 | 6,000 | — | 637,978 |
| Recreation | 6,959,648 | 3,870,925 | — | — |
| Interest on Long-Term Debt | 111,965 | — | — | — |
| Total Governmental Activities | 10,667,973 | 3,876,925 | — | 637,978 |
| Business-Type Activities | | | | |
| Facilities | 4,588,940 | 4,197,894 | — | — |
| Total Primary Government | 15,256,913 | 8,074,819 | — | 637,978 |

General Revenues
 Taxes
 Property Taxes
 Intergovernmental - Unrestricted
 Replacement Taxes
 Interest
 Miscellaneous

Change in Net Position

Net Position - Beginning

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 |
| (2,952,382) | — | (2,952,382) |
| (3,088,723) | — | (3,088,723) |
| (111,965) | — | (111,965) |
| (6,153,070) | — | (6,153,070) |
| — | (391,046) | (391,046) |
| (6,153,070) | (391,046) | (6,544,116) |
| 7,155,638 | — | 7,155,638 |
| 384,801 | — | 384,801 |
| 654,013 | — | 654,013 |
| 676,152 | 449,533 | 1,125,685 |
| 8,870,604 | 449,533 | 9,320,137 |
| 2,717,534 | 58,487 | 2,776,021 |
| 35,131,744 | 14,227,147 | 49,358,891 |
| 37,849,278 | 14,285,634 | 52,134,912 |

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, 2024

| | <u>General</u> |
|--|-----------------------------|
| ASSETS | |
| Cash and Investments | \$ 1,942,234 |
| Receivables - Net of Allowances | |
| Taxes | 1,510,854 |
| Accounts | 66,557 |
| Prepays | 27,550 |
| Inventories | <u>—</u> |
| Total Assets | <u><u>3,547,195</u></u> |
| LIABILITIES | |
| Accounts Payable | 146,719 |
| Accrued Payroll | 40,336 |
| Other Payables | 771 |
| Total Liabilities | <u>187,826</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | <u>1,491,667</u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>1,679,493</u></u> |
| FUND BALANCES | |
| Nonspendable | 27,550 |
| Restricted | 930,988 |
| Assigned | — |
| Unassigned | <u>909,164</u> |
| Total Fund Balances | <u><u>1,867,702</u></u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>3,547,195</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 |
|----------------------------------|-----------------|---------------------|-----------------------------------|------------|
| 4,145,626 | 456,372 | 4,258,805 | 878,611 | 11,681,648 |
| 876,631 | 1,339,519 | — | 264,572 | 3,991,576 |
| 223,518 | — | — | 223 | 290,298 |
| 59,123 | — | — | — | 86,673 |
| 750 | — | — | — | 750 |
| 5,305,648 | 1,795,891 | 4,258,805 | 1,143,406 | 16,050,945 |
| 181,283 | — | 705,778 | 6,025 | 1,039,805 |
| 54,014 | — | — | 4,068 | 98,418 |
| 707,272 | — | — | 23,212 | 731,255 |
| 942,569 | — | 705,778 | 33,305 | 1,869,478 |
| 865,497 | 1,322,507 | — | 261,212 | 3,940,883 |
| 1,808,066 | 1,322,507 | 705,778 | 294,517 | 5,810,361 |
| 59,873 | — | — | — | 87,423 |
| — | 473,384 | — | — | 1,404,372 |
| 3,437,709 | — | 3,553,027 | 848,889 | 7,839,625 |
| — | — | — | — | 909,164 |
| 3,497,582 | 473,384 | 3,553,027 | 848,889 | 10,240,584 |
| 5,305,648 | 1,795,891 | 4,258,805 | 1,143,406 | 16,050,945 |

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, 2024

| | |
|--|--------------------------|
| Total Governmental Fund Balances | \$ 10,240,584 |
| 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. | 34,079,442 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Deferred Items - IMRF | 1,359,584 |
| Deferred Items - RBP | (752,939) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (228,623) |
| Net Pension Liability - IMRF | (1,459,740) |
| Total OPEB Liability - RBP | (3,028,941) |
| General Obligation Bonds Payable - Net | (2,316,370) |
| Accrued Interest Payable | (43,719) |
| Net Position of Governmental Activities | <u><u>37,849,278</u></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, 2024**

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, 2024

| | <u>General</u> |
|--|-------------------------|
| Revenues | |
| Taxes | \$ 2,706,293 |
| Intergovernmental | 384,801 |
| Charges for Services | — |
| Property Rental | 6,000 |
| Interest Income | 654,013 |
| Miscellaneous | 548,582 |
| Total Revenues | <u>4,299,689</u> |
| Expenditures | |
| General Government | 3,209,668 |
| Recreation | — |
| Capital Outlay | 47,728 |
| Debt Service | |
| Principal Retirement | — |
| Interest and Fiscal Charges | — |
| Total Expenditures | <u>3,257,396</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>1,042,293</u> |
| Other Financing Sources (Uses) | |
| Debt Issuance | — |
| Disposal of Capital Assets | — |
| Transfers In | — |
| Transfers Out | — |
| | <u>—</u> |
| Net Change in Fund Balances | 1,042,293 |
| Fund Balances - Beginning | <u>825,409</u> |
| Fund Balances - Ending | <u><u>1,867,702</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 |
|----------------------------------|-----------------|---------------------|-----------------------------------|------------|
| 1,557,260 | 2,416,831 | — | 475,254 | 7,155,638 |
| — | — | 637,978 | — | 1,022,779 |
| 3,101,359 | — | — | 102,850 | 3,204,209 |
| 666,716 | — | — | — | 672,716 |
| — | — | — | — | 654,013 |
| 100,959 | — | — | 26,611 | 676,152 |
| 5,426,294 | 2,416,831 | 637,978 | 604,715 | 13,385,507 |
| — | — | 8,454 | — | 3,218,122 |
| 4,406,560 | — | — | 289,023 | 4,695,583 |
| 68,379 | — | 3,137,494 | 129 | 3,253,730 |
| — | 2,225,005 | — | — | 2,225,005 |
| — | 80,993 | 21,000 | — | 101,993 |
| 4,474,939 | 2,305,998 | 3,166,948 | 289,152 | 13,494,433 |
| 951,355 | 110,833 | (2,528,970) | 315,563 | (108,926) |
| — | — | 2,316,370 | — | 2,316,370 |
| — | — | 10,926 | — | 10,926 |
| — | — | 550,000 | — | 550,000 |
| (250,000) | — | — | (300,000) | (550,000) |
| (250,000) | — | 2,877,296 | (300,000) | 2,327,296 |
| 701,355 | 110,833 | 348,326 | 15,563 | 2,218,370 |
| 2,796,227 | 362,551 | 3,204,701 | 833,326 | 8,022,214 |
| 3,497,582 | 473,384 | 3,553,027 | 848,889 | 10,240,584 |

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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 2,218,370

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 | 3,015,604 |
| Depreciation Expense | (2,036,865) |
| Disposals - Cost | (253,021) |
| Disposals - Accumulated Depreciation | 156,416 |

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

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | (930,499) |
| Change in Deferred Items - RBP | 56,518 |

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 | (30,056) |
| Change in Net Pension Liability - IMRF | 533,058 |
| Change in Total OPEB Liability - RBP | 89,346 |
| Retirement of Debt | 2,225,005 |
| Issuance of Debt | (2,316,370) |

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.

(9,972)

Changes in Net Position of Governmental Activities

2,717,534

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

| | <u>Business-Type Activities Facilities</u> |
|---|--|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 3,568,702 |
| Receivables - Net of Allowances | |
| Accounts | 86,645 |
| Inventories | 86,506 |
| Prepays | 7,573 |
| Total Current Assets | <u>3,749,426</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 9,322,406 |
| Depreciable | 14,302,127 |
| Accumulated Depreciation | (10,881,512) |
| Total Noncurrent Assets | <u>12,743,021</u> |
| Total Assets | <u>16,492,447</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 587,901 |
| Deferred Items - OPEB | 248,920 |
| Total Deferred Outflows of Resources | <u>836,821</u> |
| Total Assets and Deferred Outflows of Resources | <u>17,329,268</u> |

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

| | <u>Business-Type Activities Facilities</u> |
|---|--|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 205,842 |
| Accrued Payroll | 59,197 |
| Other Payables | 308,321 |
| Compensated Absences | 15,897 |
| Total Current Liabilities | <u>589,257</u> |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 63,587 |
| Net Pension Liability - IMRF | 621,568 |
| Total OPEB Liability | <u>1,210,429</u> |
| Total Noncurrent Liabilities | <u>1,895,584</u> |
| Total Liabilities | <u>2,484,841</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 8,982 |
| Deferred Items - OPEB | 549,811 |
| Total Deferred Inflows of Resources | <u>558,793</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>3,043,634</u> |
| NET POSITION | |
| Investment in Capital Assets | 12,743,021 |
| Unrestricted | <u>1,542,613</u> |
| Total Net Position | <u><u>14,285,634</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, 2024

| | <u>Business-Type Activities Facilities</u> |
|-------------------------------|--|
| Operating Revenues | |
| Charges for Services | \$ 4,633,427 |
| Operating Expenses | |
| Administration and Operations | 4,131,096 |
| Depreciation | 457,844 |
| Total Operating Expenses | <u>4,588,940</u> |
| Operating Income | <u>44,487</u> |
| Nonoperating Revenues | |
| Sale of Capital Assets | <u>14,000</u> |
| Change in Net Position | 58,487 |
| Net Position - Beginning | <u>14,227,147</u> |
| Net Position - Ending | <u><u>14,285,634</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, 2024

| | Business-Type Activities <u>Facilities</u> |
|--|--|
| Cash Flows from Operating Activities | |
| Receipts from Customers and Users | \$ 5,098,635 |
| Payments to Employees | (2,589,679) |
| Payments to Suppliers | (1,735,249) |
| | <u>773,707</u> |
| Cash Flows from Capital and Related Financing Activities | |
| Purchase of Capital Assets | (445,162) |
| Disposal of Capital Assets | 14,000 |
| | <u>(431,162)</u> |
| Net Change in Cash and Cash Equivalents | 342,545 |
| Cash and Cash Equivalents - Beginning | <u>3,226,160</u> |
| Cash and Cash Equivalents - Ending | <u><u>3,568,705</u></u> |
| Reconciliation of Operating Income to Net Cash | |
| Provided (Used) by Operating Activities: | |
| Operating Income | <u>44,487</u> |
| Adjustments to Reconcile Operating Income to | |
| Net Income to Net Cash Provided by | |
| (Used in) Operating Activities: | |
| Depreciation Expense | 457,844 |
| (Increase) Decrease in Current Assets | 465,208 |
| Increase (Decrease) in Current Liabilities | (193,832) |
| | <u>729,220</u> |
| Net Cash Provided by (Used in) Operating Activities | <u><u>773,707</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, 2024

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, 2024

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, 2024

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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

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 prepaids/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 prepaids in both the government-wide and fund financial statements.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

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 accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - 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, 2024

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/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

| Fund | Excess |
|------------|-----------|
| General | \$ 40,445 |
| Facilities | 271,429 |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 \$12,148,513 and the bank balances totaled \$12,163,112. In addition, the District has \$1,813,473 invested in the Illinois Funds and \$1,288,364 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, 2024

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 2023 property tax assessment, which was levied in December 2023, will be collected in the calendar year 2024. 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 2023 levy was collected in the spring of 2023 and was recognized as revenue for the fiscal year ended April 30, 2024. The second installment of the 2023 levy is due in the fall of 2023 and will be included as revenue for the fiscal year April 30, 2024.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| <u>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u> |
|---------------------|-----------------------|-----------------------|
| Capital Projects | Nonmajor Governmental | \$ 300,000 |
| Capital Projects | Recreation | <u>250,000</u> |
| | | <u><u>550,000</u></u> |

Transfers are used 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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 | 1,587,609 | 497,573 | 1,690,143 | 395,039 |
| | <u>11,469,123</u> | <u>497,573</u> | <u>1,690,143</u> | <u>10,276,553</u> |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 38,975,506 | 3,897,271 | — | 42,872,777 |
| Machinery and Equipment | 7,071,045 | 310,903 | 253,021 | 7,128,927 |
| | <u>46,046,551</u> | <u>4,208,174</u> | <u>253,021</u> | <u>50,001,704</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 18,885,425 | 1,740,274 | — | 20,625,699 |
| Machinery and Equipment | 5,432,941 | 296,591 | 156,416 | 5,573,116 |
| | <u>24,318,366</u> | <u>2,036,865</u> | <u>156,416</u> | <u>26,198,815</u> |
| Total Net Depreciable Capital Assets | <u>21,728,185</u> | <u>2,171,309</u> | <u>96,605</u> | <u>23,802,889</u> |
| Total Net Capital Assets | <u>33,197,308</u> | <u>2,668,882</u> | <u>1,786,748</u> | <u>34,079,442</u> |

Depreciation expense of \$2,036,865 was charged to recreation activities.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 | 11,639,069 | 109,314 | — | 11,748,383 |
| Machinery and Equipment | 2,279,242 | 335,848 | 61,346 | 2,553,744 |
| | <u>13,918,311</u> | <u>445,162</u> | <u>61,346</u> | <u>14,302,127</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 8,789,755 | 341,191 | — | 9,130,946 |
| Machinery and Equipment | 1,695,259 | 116,653 | 61,346 | 1,750,566 |
| | <u>10,485,014</u> | <u>457,844</u> | <u>61,346</u> | <u>10,881,512</u> |
| Total Net Depreciable Capital Assets | <u>3,433,297</u> | <u>(12,682)</u> | <u>—</u> | <u>3,420,615</u> |
| Total Net Capital Assets | <u>12,755,703</u> | <u>(12,682)</u> | <u>—</u> | <u>12,743,021</u> |

Depreciation expense of \$457,844 was charged to facilities activities.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

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 |
|--|--------------------|-----------------------|-----------|-------------|--------------------|
| \$2,225,005 General Obligation Limited Tax Park Bonds of 2022 dated November 29, 2022 - Due in one installment of \$2,225,005 plus interest at 3.620% on December 1, 2023. | Debt Service | \$ 2,225,005 | — | 2,225,005 | — |
| \$2,316,370 General Obligation Limited Tax Park Bonds of 2023 dated November 27, 2023 - Due in one installment of \$2,316,370 plus interest at 4.480% on December 1, 2024. | Debt Service | — | 2,316,370 | — | 2,316,370 |
| | | 2,225,005 | 2,316,370 | 2,225,005 | 2,316,370 |
| | | 2,225,005 | 2,316,370 | 2,225,005 | 2,316,370 |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|---------------------------------|-----------------------|------------------|------------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 198,567 | 60,112 | 30,056 | 228,623 | 45,725 |
| Net Pension Liability - IMRF | 1,992,798 | — | 533,058 | 1,459,740 | — |
| Total OPEB Liability - RBP | 3,118,287 | — | 89,346 | 3,028,941 | — |
| General Obligation Bonds | 2,225,005 | 2,316,370 | 2,225,005 | 2,316,370 | 2,316,370 |
| | <u>7,534,657</u> | <u>2,376,482</u> | <u>2,877,465</u> | <u>7,033,674</u> | <u>2,362,095</u> |
| Business-Type Activities | | | | | |
| Compensated Absences | 67,759 | 23,450 | 11,725 | 79,484 | 15,897 |
| Net Pension Liability - IMRF | 933,218 | — | 311,650 | 621,568 | — |
| Total OPEB Liability - RBP | 1,121,955 | 88,474 | — | 1,210,429 | — |
| | <u>2,122,932</u> | <u>111,924</u> | <u>323,375</u> | <u>1,911,481</u> | <u>15,897</u> |

For the governmental activities, the compensated absences, the net pension liability, the total OPEB liability, and the general obligation bonds are liquidated by the General Fund, the Recreation Fund, or the Capital Projects Fund.

For business-type activities, the compensated absences, 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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - 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 |
| 2025 | \$ 2,316,370 | 104,926 |

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 that .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 - 2023 | <u>\$ 1,185,120,548</u> |
| Legal Debt Limit - 2.875% of Assessed Value | 34,072,216 |
| Amount of Debt Applicable to Limit | <u>2,316,370</u> |
| Legal Debt Margin | <u>31,755,846</u> |
| Non-Referendum Legal Debt Limit | |
| .575% of Equalized Assessed Valuation | 6,814,443 |
| Amount of Debt Applicable to Limit | |
| Limited Tax Park Bonds | <u>2,316,370</u> |
| Non-Referendum Legal Debt Margin | <u>4,498,073</u> |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024:

| | |
|---|--------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 34,079,442 |
| Less Capital Related Debt: | |
| General Obligation Limited Tax Park Bonds of 2023 | <u>(2,316,370)</u> |
| Net Investment in Capital Assets | <u>31,763,072</u> |
| Business-Type Activities | |
| Capital Assets - Net of Accumulated Depreciation | 12,743,021 |
| Less Capital Related Debt: | <u>—</u> |
| Net Investment in Capital Assets | <u>12,743,021</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, 2024

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 | \$ 27,550 | 59,123 | — | — | — | 86,673 |
| Inventories | — | 750 | — | — | — | 750 |
| | <u>27,550</u> | <u>59,873</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>87,423</u> |
| Restricted | | | | | | |
| Liability Insurance | 859,520 | — | — | — | — | 859,520 |
| Audit | 71,468 | — | — | — | — | 71,468 |
| Debt Service | — | — | 473,384 | — | — | 473,384 |
| | <u>930,988</u> | <u>—</u> | <u>473,384</u> | <u>—</u> | <u>—</u> | <u>1,404,372</u> |
| Assigned | | | | | | |
| Recreational Programming, Facility Maintenance, and Future Recreation Capital | — | 3,437,709 | — | — | 848,889 | 4,286,598 |
| Capital Projects | — | — | — | 3,553,027 | — | 3,553,027 |
| | <u>—</u> | <u>3,437,709</u> | <u>—</u> | <u>3,553,027</u> | <u>848,889</u> | <u>7,839,625</u> |
| Unassigned | <u>909,164</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>909,164</u> |
| Total Fund Balances | <u>1,867,702</u> | <u>3,497,582</u> | <u>473,384</u> | <u>3,553,027</u> | <u>848,889</u> | <u>10,240,584</u> |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 1.430% or \$583,225.

| | |
|--|---------------|
| Assets | \$ 60,313,775 |
| Deferred Outflows of Resources - Pension | 1,896,306 |
| Liabilities | 21,392,998 |
| Deferred Inflows of Resources - Pension | 138,153 |
| Total Net Position | 40,678,930 |
| Operating Revenues | 17,472,235 |
| Nonoperating Revenues | 4,226,502 |
| Expenditures | 25,204,654 |

Since 93.63% 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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

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.

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.

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 87 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 69 |
| Active Plan Members | <u>62</u> |
| Total | <u><u>218</u></u> |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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, 2024, the District's contribution was 8.83% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. 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, 2023, 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, 2024

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 | 24.50% | 4.75% |
| Domestic Equities | 34.50% | 5.00% |
| International Equities | 18.00% | 6.35% |
| Real Estate | 10.50% | 6.30% |
| Blended | 11.50% | 6.05% - 8.65% |
| Cash and Cash Equivalents | 1.00% | 3.80% |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) 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) \$ | 4,753,478 | 2,081,308 | (63,489) |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2022 | \$ 21,260,487 | 18,334,471 | 2,926,016 |
| Changes for the Year: | | | |
| Service Cost | 284,183 | — | 284,183 |
| Interest on the Total Pension Liability | 1,506,469 | — | 1,506,469 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 291,673 | — | 291,673 |
| Changes of Assumptions | (20,236) | — | (20,236) |
| Contributions - Employer | — | 279,346 | (279,346) |
| Contributions - Employees | — | 155,145 | (155,145) |
| Net Investment Income | — | 2,066,217 | (2,066,217) |
| Benefit Payments, Including Refunds of Employee Contributions | (1,247,404) | (1,247,404) | — |
| Other (Net Transfer) | — | 406,089 | (406,089) |
| Net Changes | 814,685 | 1,659,393 | (844,708) |
| Balances at December 31, 2023 | 22,075,172 | 19,993,864 | 2,081,308 |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the District recognized pension expense of \$877,077. At April 30, 2024, 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 | \$ 586,060 | — | 586,060 |
| Change in Assumptions | — | (30,073) | (30,073) |
| Net Difference Between Projected and Actual | | | |
| Earnings on Pension Plan Investments | 1,280,298 | — | 1,280,298 |
| Total Expense to be Recognized in Future Periods | 1,866,358 | (30,073) | 1,836,285 |
| Contributions Sub to Measurement Date | 102,218 | — | 102,218 |
| | | | |
| Total Deferred Amounts Related to IMRF | 1,968,576 | (30,073) | 1,938,503 |

\$102,218 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, 2024. 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 |
|----------------|--|
| 2024 | \$ 657,826 |
| 2025 | 541,053 |
| 2026 | 787,749 |
| 2027 | (150,343) |
| 2028 | — |
| Thereafter | — |
| Total | 1,836,285 |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-----------|
| Inactive Plan Members Currently Receiving Benefits | 16 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>52</u> |
| Total | <u>68</u> |

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 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, 2024

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 | 6.00% for Medical, 4.00% for Dental and 2.50% 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

| | <u>Total OPEB Liability</u> |
|---|-------------------------------------|
| Balance at April 30, 2023 | \$ <u>4,240,242</u> |
| Changes for the Year: | |
| Service Cost | 232,720 |
| Interest on the Total OPEB Liability | 170,688 |
| Changes of Benefit Terms | — |
| Difference Between Expected and Actual Experience | — |
| Changes of Assumptions or Other Inputs | (169,539) |
| Benefit Payments | <u>(234,741)</u> |
| Net Changes | <u>(872)</u> |
| Balance at April 30, 2024 | <u><u>4,239,370</u></u> |

OAK LAWN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 4.14%. 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 | \$ 3,710,228 | 4,239,370 | 4,896,633 |

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 | \$ 5,040,634 | 4,239,370 | 3,619,305 |

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

For the year ended April 30, 2024, the District recognized OPEB expense of \$187,002. At April 30, 2024, 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, 2024

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 | \$ — | (440,346) | (440,346) |
| Change in Assumptions | 871,813 | (1,485,297) | (613,484) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | — | — |
| Total Deferred Amounts Related to OPEB | 871,813 | (1,925,643) | (1,053,830) |

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 |
|----------------|---|
| 2025 | \$ (216,407) |
| 2026 | (207,233) |
| 2027 | (147,665) |
| 2028 | (235,613) |
| 2029 | (109,779) |
| Thereafter | (137,133) |
| | <u>(1,053,830)</u> |

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
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
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
April 30, 2024**

| 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 |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016 | \$ 314,839 | \$ 318,222 | \$ 3,383 | \$ 3,342,245 | 9.52% |
| 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% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 20 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020. |

Note:

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

OAK LAWN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

| | 12/31/2015 | 12/31/2016 |
|--|--------------|------------|
| Total Pension Liability | | |
| Service Cost | \$ 307,219 | 347,241 |
| Interest | 868,049 | 952,306 |
| Differences Between Expected and Actual Experience | 311,721 | (223,920) |
| Change of Assumptions | 17,108 | (18,131) |
| Benefit Payments, Including Refunds of Member Contributions | (376,383) | (391,063) |
| Net Change in Total Pension Liability | 1,127,714 | 666,433 |
| Total Pension Liability - Beginning | 11,608,564 | 12,736,278 |
| Total Pension Liability - Ending | 12,736,278 | 13,402,711 |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 318,222 | 312,295 |
| Contributions - Members | 153,862 | 154,466 |
| Net Investment Income | 57,578 | 782,324 |
| Benefit Payments, Including Refunds of Member Contributions | (376,383) | (391,063) |
| Other (Net Transfer) | (272,772) | 39,710 |
| Net Change in Plan Fiduciary Net Position | (119,493) | 897,732 |
| Plan Net Position - Beginning | 11,467,730 | 11,348,237 |
| Plan Net Position - Ending | 11,348,237 | 12,245,969 |
| Employer's Net Pension Liability/(Asset) | \$ 1,388,041 | 1,156,742 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 89.10% | 91.37% |
| Covered Payroll | \$ 3,342,245 | 3,404,909 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 41.53% | 33.97% |

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|------------|------------|------------|------------|-------------|-------------|-------------|
| 347,632 | 324,158 | 330,119 | 362,522 | 251,212 | 267,090 | 284,183 |
| 1,002,414 | 1,008,992 | 1,067,114 | 1,150,604 | 1,294,573 | 1,457,447 | 1,506,469 |
| (387,860) | (70,786) | 271,625 | 1,547,447 | 1,818,576 | 154,542 | 291,673 |
| (418,782) | 461,797 | — | (176,238) | — | — | (20,236) |
| (422,014) | (465,913) | (457,188) | (609,769) | (1,076,023) | (1,175,515) | (1,247,404) |
| 121,390 | 1,258,248 | 1,211,670 | 2,274,566 | 2,288,338 | 703,564 | 814,685 |
| 13,402,711 | 13,524,101 | 14,782,349 | 15,994,019 | 18,268,585 | 20,556,923 | 21,260,487 |
| 13,524,101 | 14,782,349 | 15,994,019 | 18,268,585 | 20,556,923 | 21,260,487 | 22,075,172 |
| 304,932 | 290,649 | 232,353 | 268,807 | 1,698,053 | 251,784 | 279,346 |
| 150,295 | 151,380 | 160,041 | 280,227 | 252,259 | 139,009 | 155,145 |
| 2,084,956 | (639,364) | 2,412,155 | 2,095,422 | 2,976,248 | (2,973,264) | 2,066,217 |
| (422,014) | (465,913) | (457,188) | (609,769) | (1,076,023) | (1,175,515) | (1,247,404) |
| (427,930) | 118,442 | (14,332) | 239,554 | 129,418 | 113,830 | 406,089 |
| 1,690,239 | (544,806) | 2,333,029 | 2,274,241 | 3,979,955 | (3,644,156) | 1,659,393 |
| 12,245,969 | 13,936,208 | 13,391,402 | 15,724,431 | 17,998,672 | 21,978,627 | 18,334,471 |
| 13,936,208 | 13,391,402 | 15,724,431 | 17,998,672 | 21,978,627 | 18,334,471 | 19,993,864 |
| (412,107) | 1,390,947 | 269,588 | 269,913 | (1,421,704) | 2,926,016 | 2,081,308 |
| 103.05% | 90.59% | 98.31% | 98.52% | 106.92% | 86.24% | 90.57% |
| 3,338,171 | 3,363,982 | 3,525,847 | 3,376,982 | 2,996,555 | 3,059,355 | 3,255,769 |
| (12.35%) | 41.35% | 7.65% | 7.99% | (47.44%) | 95.64% | 63.93% |

OAK LAWN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

| | <u>04/30/2019</u> |
|---|-------------------------|
| Total OPEB Liability | |
| Service Cost | \$ 147,268 |
| Interest | 183,064 |
| Differences Between Expected and Actual Experience | (333,782) |
| Change of Assumptions or Other Inputs | (327,120) |
| Benefit Payments | (115,518) |
| Other Changes | <u>(8,890)</u> |
| Net Change in Total OPEB Liability | (454,978) |
| Total OPEB Liability - Beginning | <u>5,100,851</u> |
| | |
| Total OPEB Liability - Ending | <u><u>4,645,873</u></u> |
| | |
| Covered-Employee Payroll | \$ 2,907,638 |
| | |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 159.78% |

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.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 - 2024.

| 04/30/2020 | 04/30/2021 | 04/30/2022 | 04/30/2023 | 04/30/2024 |
|------------|------------|-------------|------------|------------|
| 198,483 | 98,686 | 149,090 | 237,351 | 232,720 |
| 146,910 | 144,896 | 106,984 | 168,406 | 170,688 |
| — | (298,617) | — | (282,630) | — |
| 338,093 | 1,046,077 | (1,651,967) | (14,443) | (169,539) |
| (138,517) | (220,185) | (238,027) | (199,589) | (234,741) |
| 3,368 | — | — | — | — |
| 548,337 | 770,857 | (1,633,920) | (90,905) | (872) |
| 4,645,873 | 5,194,210 | 5,965,067 | 4,331,147 | 4,240,242 |
| 5,194,210 | 5,965,067 | 4,331,147 | 4,240,242 | 4,239,370 |
| 2,907,638 | 2,291,332 | 2,383,024 | 3,013,938 | 3,134,470 |
| 178.64% | 260.33% | 181.75% | 140.69% | 135.25% |

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, 2024

| | Budgeted Amounts | | Actual Amounts |
|-------------------------------------|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 2,405,143 | 2,405,143 | 2,706,293 |
| Intergovernmental | | | |
| Replacement Taxes | 350,000 | 350,000 | 384,801 |
| Property Rental | 7,500 | 7,500 | 6,000 |
| Interest Income | 300,000 | 300,000 | 654,013 |
| Miscellaneous | 548,500 | 548,500 | 548,582 |
| Total Revenues | <u>3,611,143</u> | <u>3,611,143</u> | <u>4,299,689</u> |
| Expenditures | | | |
| General Government | | | |
| Salaries, Wages and Fringe Benefits | 1,997,305 | 1,997,305 | 2,005,144 |
| Contractual Services | 319,800 | 319,800 | 436,265 |
| Materials and Supplies | 216,076 | 216,076 | 200,447 |
| Insurance | 285,165 | 285,165 | 227,784 |
| Utilities | 95,879 | 95,879 | 70,908 |
| Landscaping and Ground Improvements | 98,500 | 98,500 | 103,342 |
| Other | 155,226 | 155,226 | 165,778 |
| Capital Outlay | 49,000 | 49,000 | 47,728 |
| Total Expenditures | <u>3,216,951</u> | <u>3,216,951</u> | <u>3,257,396</u> |
| Net Change in Fund Balance | <u>394,192</u> | <u>394,192</u> | 1,042,293 |
| Fund Balance - Beginning | | | <u>825,409</u> |
| Fund Balance - Ending | | | <u><u>1,867,702</u></u> |

OAK LAWN PARK DISTRICT, ILLINOIS

Recreation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,438,725 | 1,438,725 | 1,557,260 |
| Charges for Services | | | |
| Program and Operating Fees | 2,313,795 | 2,313,795 | 2,479,404 |
| Fees and Admissions | 517,850 | 517,850 | 621,955 |
| Property Rental | 565,700 | 565,700 | 666,716 |
| Miscellaneous | 84,451 | 84,451 | 100,959 |
| Total Revenues | <u>4,920,521</u> | <u>4,920,521</u> | <u>5,426,294</u> |
| Expenditures | | | |
| Recreation | | | |
| Salaries, Wages and Fringe Benefits | 2,602,616 | 2,602,616 | 2,376,730 |
| Contractual Services | 1,012,770 | 1,012,770 | 998,580 |
| Materials and Supplies | 554,060 | 554,060 | 538,649 |
| Insurance | 88,023 | 88,023 | 82,068 |
| Utilities | 322,773 | 322,773 | 329,023 |
| Other | 82,600 | 82,600 | 81,510 |
| Capital Outlay | 82,100 | 82,100 | 68,379 |
| Total Expenditures | <u>4,744,942</u> | <u>4,744,942</u> | <u>4,474,939</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 175,579 | 175,579 | 951,355 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(250,000)</u> | <u>(250,000)</u> | <u>(250,000)</u> |
| Net Change in Fund Balance | <u>(74,421)</u> | <u>(74,421)</u> | 701,355 |
| Fund Balance - Beginning | | | <u>2,796,227</u> |
| Fund Balance - Ending | | | <u><u>3,497,582</u></u> |

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

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, 2024

| | Budgeted Amounts | | Actual Amounts |
|-----------------------------|------------------|-----------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 2,305,998 | 2,305,998 | 2,416,831 |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 2,225,005 | 2,225,005 | 2,225,005 |
| Interest and Fiscal Charges | 80,993 | 80,993 | 80,993 |
| Total Expenditures | 2,305,998 | 2,305,998 | 2,305,998 |
| Net Change in Fund Balance | — | — | 110,833 |
| Fund Balance - Beginning | | | 362,551 |
| Fund Balance - Ending | | | 473,384 |

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, 2024

| | Budgeted Amounts | | Actual |
|---------------------------------|------------------|-------------|-------------|
| | Original | Final | Amounts |
| Revenues | | | |
| Intergovernmental | | | |
| Grants | \$ 300,000 | 300,000 | 637,978 |
| Expenditures | | | |
| General Government | | | |
| Contractual Services | — | — | 8,454 |
| Capital Outlay | 4,408,500 | 4,408,500 | 3,137,494 |
| Debt Service | | | |
| Interest and Fiscal Charges | 21,000 | 21,000 | 21,000 |
| Total Expenditures | 4,429,500 | 4,429,500 | 3,166,948 |
| Excess (Deficiency) of Revenues | | | |
| Over (Under) Expenditures | (4,129,500) | (4,129,500) | (2,528,970) |
| Other Financing Sources | | | |
| Debt Issuance | 2,300,000 | 2,300,000 | 2,316,370 |
| Disposal of Capital Assets | — | — | 10,926 |
| Transfers In | 550,000 | 550,000 | 550,000 |
| | 2,850,000 | 2,850,000 | 2,877,296 |
| Net Change in Fund Balance | (1,279,500) | (1,279,500) | 348,326 |
| Fund Balance - Beginning | | | 3,204,701 |
| Fund Balance - Ending | | | 3,553,027 |

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, 2024

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 457,457 | 457,457 | 475,254 |
| Charges for Services | | | |
| Program and Operating Fees | 87,350 | 87,350 | 102,850 |
| Miscellaneous | 9,500 | 9,500 | 26,611 |
| Total Revenues | <u>554,307</u> | <u>554,307</u> | <u>604,715</u> |
| Expenditures | | | |
| Recreation | | | |
| Salaries, Wages and Fringe Benefits | 191,126 | 191,126 | 198,886 |
| Materials and Supplies | 58,260 | 58,260 | 50,351 |
| Insurance | 25,782 | 25,782 | 26,061 |
| Utilities | 13,350 | 13,350 | 8,287 |
| Other | 12,000 | 12,000 | 5,438 |
| Capital Outlay | 3,500 | 3,500 | 129 |
| Total Expenditures | <u>304,018</u> | <u>304,018</u> | <u>289,152</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 250,289 | 250,289 | 315,563 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(300,000)</u> | <u>(300,000)</u> | <u>(300,000)</u> |
| Net Change in Fund Balance | <u>(49,711)</u> | <u>(49,711)</u> | 15,563 |
| Fund Balance - Beginning | | | <u>833,326</u> |
| Fund Balance - Ending | | | <u><u>848,889</u></u> |

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, 2024

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|--------------------------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Program and Operating Fees | \$ 1,709,515 | 1,709,515 | 1,922,517 |
| Fees and Admissions | 1,198,100 | 1,198,100 | 1,260,381 |
| Rentals | 933,907 | 933,907 | 1,000,996 |
| Miscellaneous | 439,343 | 439,343 | 449,533 |
| Total Operating Revenues | <u>4,280,865</u> | <u>4,280,865</u> | <u>4,633,427</u> |
| Operating Expenses | | | |
| Administration and Operations | | | |
| Salaries, Wages and Fringe Benefits | 2,247,361 | 2,247,361 | 2,589,679 |
| Contractual Services | 520,683 | 520,683 | 426,658 |
| Materials and Supplies | 435,145 | 435,145 | 450,031 |
| Insurance | 130,802 | 130,802 | 134,238 |
| Utilities | 335,085 | 335,085 | 320,467 |
| Landscaping and Ground Improvements | 34,400 | 34,400 | 30,615 |
| Other | 99,835 | 99,835 | 108,520 |
| Capital Outlay | 74,200 | 74,200 | 70,888 |
| Depreciation | 440,000 | 440,000 | 457,844 |
| Total Operating Expenses | <u>4,317,511</u> | <u>4,317,511</u> | <u>4,588,940</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (36,646) | (36,646) | 44,487 |
| Nonoperating Revenues | | | |
| Disposal of Capital Assets | — | — | 14,000 |
| Change in Net Position | <u>(36,646)</u> | <u>(36,646)</u> | 58,487 |
| Net Position - Beginning | | | <u>14,227,147</u> |
| Net Position - Ending | | | <u><u>14,285,634</u></u> |

OAK LAWN PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
For the Fiscal Year Ended April 30, 2024**

| CSFA # | Program Name | State | Federal | Other | Total |
|-------------|--|----------------|----------|----------------|------------------|
| 420-27-2645 | Tourism Attractions & Festivals | \$ 337,978 | — | 531,510 | 869,488 |
| 422-11-0970 | Open Space Land Acquisition & Development | 219,034 | — | — | 219,034 |
| | | <u>557,012</u> | <u>—</u> | <u>531,510</u> | <u>1,088,522</u> |

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, 2024 (Unaudited)

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|---|-------------------|-------------------|-------------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 21,456,658 | 22,072,073 | 22,880,966 |
| Restricted | 696,400 | 821,151 | 919,720 |
| Unrestricted (Deficit) | 4,809,565 | 4,934,829 | 4,467,407 |
| Total Governmental Activities Net Position | <u>26,962,623</u> | <u>27,828,053</u> | <u>28,268,093</u> |
| Business-Type Activities | | | |
| Net Investment in Capital Assets | 14,388,087 | 14,062,291 | 13,742,348 |
| Unrestricted (Deficit) | 1,402,751 | 1,354,954 | 1,617,149 |
| Total Business-Type Activities Net Position | <u>15,790,838</u> | <u>15,417,245</u> | <u>15,359,497</u> |
| Primary Government | | | |
| Net Investment in Capital Assets | 35,844,745 | 36,134,364 | 36,623,314 |
| Restricted | 696,400 | 821,151 | 919,720 |
| Unrestricted (Deficit) | 6,212,316 | 6,289,783 | 6,084,556 |
| Total Primary Government Net Position | <u>42,753,461</u> | <u>43,245,298</u> | <u>43,627,590</u> |

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------|-------------|------------|------------|------------|------------|------------|
| 27,743,620 | 29,986,892 | 29,283,211 | 28,587,232 | 28,612,726 | 30,972,303 | 31,763,072 |
| 769,120 | 759,654 | 687,196 | 733,682 | 794,825 | 1,203,608 | 1,360,653 |
| 556,298 | (2,518,961) | (948,195) | 1,754,765 | 4,961,281 | 2,955,833 | 4,725,553 |
| 29,069,038 | 28,227,585 | 29,022,212 | 31,075,679 | 34,368,832 | 35,131,744 | 37,849,278 |
| 13,720,431 | 13,467,049 | 13,458,849 | 13,312,975 | 13,036,901 | 12,755,703 | 12,743,021 |
| 1,538,190 | 423,847 | (23,321) | 17,941 | 881,303 | 1,471,444 | 1,542,613 |
| 15,258,621 | 13,890,896 | 13,435,528 | 13,330,916 | 13,918,204 | 14,227,147 | 14,285,634 |
| 41,464,051 | 43,453,941 | 42,742,060 | 41,900,207 | 41,649,627 | 43,728,006 | 44,506,093 |
| 769,120 | 759,654 | 687,196 | 733,682 | 794,825 | 1,203,608 | 1,360,653 |
| 2,094,488 | (2,095,114) | (971,516) | 1,772,706 | 5,842,584 | 4,427,277 | 6,268,166 |
| 44,327,659 | 42,118,481 | 42,457,740 | 44,406,595 | 48,287,036 | 49,358,891 | 52,134,912 |

OAK LAWN PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------------|------------|------------|------------|------------|------------|-----------|------------|------------|------------|
| 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 |
| Recreation | 8,036,775 | 7,868,575 | 5,352,885 | 5,876,946 | 5,533,665 | 6,115,032 | 4,501,670 | 5,473,881 | 6,619,205 | 3,596,360 |
| Interest on Long-Term Debt | 156,640 | 115,416 | 107,035 | 117,226 | 59,991 | 59,422 | 42,086 | 39,752 | 56,636 | 111,965 |
| Total Governmental Activities Expenses | 8,193,415 | 7,983,991 | 7,814,742 | 8,553,956 | 10,027,739 | 9,527,145 | 6,874,622 | 8,234,148 | 10,762,683 | 7,304,685 |
| Business-Type Activities | | | | | | | | | | |
| Facilities | 1,264,907 | 1,369,871 | 1,272,881 | 1,210,538 | 3,671,580 | 3,571,190 | 2,963,943 | 3,241,571 | 4,061,953 | 4,588,940 |
| Ice Arena | 902,790 | 973,093 | 918,180 | 902,308 | — | — | — | — | — | — |
| Racquet Fitness Center | 1,351,222 | 1,601,407 | 1,510,062 | 1,628,717 | — | — | — | — | — | — |
| Total Business-Type Activities Expenses | 3,518,919 | 3,944,371 | 3,701,123 | 3,741,563 | 3,671,580 | 3,571,190 | 2,963,943 | 3,241,571 | 4,061,953 | 4,588,940 |
| Total Primary Government Expenses | 11,712,334 | 11,928,362 | 11,515,865 | 12,295,519 | 13,699,319 | 13,098,335 | 9,838,565 | 11,475,719 | 14,824,636 | 11,893,625 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | 2,738,378 | 2,991,792 | 2,855,641 | 2,964,876 | 3,189,426 | 2,801,872 | 1,249,614 | 2,789,072 | 3,473,988 | 3,876,925 |
| Capital Grants/Contributions | 784,666 | 2,372 | 2,123,240 | 171,560 | — | 265,896 | 200,000 | 200,000 | — | 637,978 |
| Total Governmental Activities | 3,523,044 | 2,994,164 | 4,978,881 | 3,136,436 | 3,189,426 | 3,067,768 | 1,449,614 | 2,989,072 | 3,473,988 | 4,514,903 |
| Business-Type Activities | | | | | | | | | | |
| Charges for Services | 1,127,775 | 1,139,512 | 856,964 | 760,215 | 3,144,105 | 2,838,803 | 2,481,248 | 3,460,366 | 3,960,004 | 4,197,894 |
| Facilities | 941,026 | 930,496 | 803,829 | 871,654 | — | — | — | — | — | — |
| Ice Arena | 1,345,933 | 1,491,066 | 1,527,382 | 1,538,885 | — | — | — | — | — | — |
| Racquet Fitness Center | 9,240 | — | — | — | — | — | — | — | — | — |
| Capital Grants and Contributions | — | — | — | — | — | — | — | — | — | — |
| Ice Arena | — | — | — | — | — | — | — | — | — | — |
| Total Business-Type Activities | 3,423,974 | 3,561,074 | 3,188,175 | 3,170,754 | 3,144,105 | 2,838,803 | 2,481,248 | 3,460,366 | 3,960,004 | 4,197,894 |
| Total Primary Government | 6,947,018 | 6,555,238 | 8,167,056 | 6,307,190 | 6,333,531 | 5,906,571 | 3,930,862 | 6,449,438 | 7,433,992 | 8,712,797 |

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net (Expenses) Revenues | | | | | | | | | | |
| Governmental Activities | (4,670,371) | (4,989,827) | (2,835,861) | (5,417,520) | (6,838,313) | (6,459,377) | (5,425,008) | (5,245,076) | (7,288,695) | (6,153,070) |
| Business-Type Activities | (94,945) | (383,297) | (512,948) | (570,809) | (527,475) | (732,387) | (482,695) | 218,795 | (101,949) | (391,046) |
| Total Primary Government Net (Expenses) Revenues | (4,765,316) | (5,373,124) | (3,348,809) | (5,988,329) | (7,365,788) | (7,191,764) | (5,907,703) | (5,026,281) | (7,390,644) | (6,544,116) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | 5,779,602 | 5,629,743 | 5,750,699 | 5,801,909 | 5,834,827 | 6,099,201 | 6,272,821 | 6,411,770 | 6,557,698 | 7,155,638 |
| Intergovernmental - Unrestricted | | | | | | | | | | |
| Replacement Taxes | 164,301 | 151,244 | 168,009 | 140,580 | 110,602 | 185,230 | 174,650 | 405,982 | 532,182 | 384,801 |
| Interest Income | 3,287 | 3,693 | 19,244 | 72,588 | 69,941 | 64,704 | 9,411 | 3,954 | 293,329 | 654,013 |
| Miscellaneous | 127,009 | 98,104 | 186,106 | 203,388 | 1,963,845 | 754,869 | 1,021,593 | 1,716,523 | 668,398 | 676,152 |
| Transfers | — | — | — | — | — | 150,000 | — | — | — | — |
| Total Governmental Activities | 6,074,199 | 5,882,784 | 6,124,058 | 6,218,465 | 7,979,215 | 7,254,004 | 7,478,475 | 8,538,229 | 8,051,607 | 8,870,604 |
| Business-Type Activities | | | | | | | | | | |
| Interest Income | 1,332 | 1,837 | 4,007 | 31,231 | — | — | — | — | — | — |
| Miscellaneous | 29,579 | 16,999 | 451,193 | 438,702 | 499,225 | 427,019 | 378,083 | 368,493 | 410,892 | 449,533 |
| Transfers | — | — | — | — | — | (150,000) | — | — | — | — |
| Total Business-Type Activities | 30,911 | 18,836 | 455,200 | 469,933 | 499,225 | 277,019 | 378,083 | 368,493 | 410,892 | 449,533 |
| Total Primary Government | 6,105,110 | 5,901,620 | 6,579,258 | 6,688,398 | 8,478,440 | 7,531,023 | 7,856,558 | 8,906,722 | 8,462,499 | 9,320,137 |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | 1,403,828 | 892,957 | 3,288,197 | 800,945 | 1,140,902 | 794,627 | 2,053,467 | 3,293,153 | 762,912 | 2,717,534 |
| Business-Type Activities | (64,034) | (364,461) | (57,748) | (100,876) | (28,250) | (453,368) | (104,612) | 587,288 | 308,943 | 58,487 |
| Total Primary Government Changes in Net Position | 1,339,794 | 528,496 | 3,230,449 | 700,069 | 1,112,652 | 339,259 | 1,948,855 | 3,880,441 | 1,071,855 | 2,776,021 |

OAK LAWN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|------------------------------------|------------------|------------------|------------------|
| General Fund | | | |
| Nonspendable | \$ — | — | — |
| Restricted | 337,166 | 388,095 | 439,575 |
| Unassigned | 774,515 | 729,429 | 374,643 |
| Total General Fund | <u>1,111,681</u> | <u>1,117,524</u> | <u>814,218</u> |
| All Other Governmental Funds | | | |
| Nonspendable | 258 | 34,626 | 10,875 |
| Restricted | 359,234 | 433,056 | 509,028 |
| Assigned | 2,786,813 | 3,178,518 | 6,158,314 |
| Unassigned | — | — | — |
| Total All Other Governmental Funds | <u>3,146,305</u> | <u>3,646,200</u> | <u>6,678,217</u> |
| Total Governmental Funds | <u>4,257,986</u> | <u>4,763,724</u> | <u>7,492,435</u> |

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|-----------|-------------|-------------|-------------|-----------|------------|
| 1,512 | 48,509 | — | 15,014 | 10,273 | 8,930 | 27,550 |
| 655,914 | 609,652 | 687,196 | 733,682 | 794,825 | 874,804 | 930,988 |
| 338,536 | 149,513 | (196,883) | (66,287) | (648,271) | (58,325) | 909,164 |
| 995,962 | 807,674 | 490,313 | 682,409 | 156,827 | 825,409 | 1,867,702 |
| 19,255 | 29,332 | 22,723 | 23,852 | 36,154 | 29,166 | 59,873 |
| 154,966 | 173,897 | — | — | — | 362,551 | 473,384 |
| 2,689,309 | 1,854,497 | 3,806,770 | 6,024,412 | 8,001,550 | 6,805,088 | 7,839,625 |
| — | — | (1,850,967) | (1,884,903) | (1,839,772) | — | — |
| 2,863,530 | 2,057,726 | 1,978,526 | 4,163,361 | 6,197,932 | 7,196,805 | 8,372,882 |
| 3,859,492 | 2,865,400 | 2,468,839 | 4,845,770 | 6,354,759 | 8,022,214 | 10,240,584 |

OAK LAWN PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|--|--------------------|--------------------|-------------------|
| Revenues | | | |
| Taxes | \$ 5,789,262 | 5,874,825 | 5,918,708 |
| Intergovernmental | 784,666 | 2,372 | 2,123,240 |
| Charges for Services | 2,396,829 | 2,620,726 | 2,470,390 |
| Property Rental | 341,549 | 371,066 | 385,251 |
| Interest Income | 3,287 | 3,693 | 19,244 |
| Miscellaneous | 127,009 | 98,104 | 186,106 |
| Total Revenues | <u>9,442,602</u> | <u>8,970,786</u> | <u>11,102,939</u> |
| Expenditures | | | |
| General Government | 1,506,563 | 1,208,816 | 2,079,409 |
| Recreation | 4,422,450 | 4,692,385 | 4,207,005 |
| Capital Outlay | 2,930,457 | 1,144,953 | 1,282,177 |
| Debt Service | | | |
| Principal Retirement | 3,391,110 | 3,249,890 | 2,961,205 |
| Interest and Fiscal Charges | 171,762 | 130,209 | 107,432 |
| Total Expenditures | <u>12,422,342</u> | <u>10,426,253</u> | <u>10,637,228</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(2,979,740)</u> | <u>(1,455,467)</u> | <u>465,711</u> |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | 1,949,890 | 1,961,205 | 2,263,000 |
| Disposal of Capital Assets | — | — | — |
| Transfers In | — | — | 863,000 |
| Transfers Out | — | — | (863,000) |
| | <u>1,949,890</u> | <u>1,961,205</u> | <u>2,263,000</u> |
| Net Change in Fund Balances | <u>(1,029,850)</u> | <u>505,738</u> | <u>2,728,711</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>35.51%</u> | <u>35.09%</u> | <u>33.29%</u> |

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|-------------|-------------|-------------|-------------|------------|------------|
| 5,942,489 | 5,834,827 | 6,099,201 | 6,272,821 | 6,411,770 | 6,557,698 | 7,155,638 |
| 171,560 | 110,602 | 451,126 | 374,650 | 605,982 | 532,182 | 1,022,779 |
| 2,539,986 | 2,738,281 | 2,371,796 | 899,742 | 2,282,012 | 2,812,223 | 3,204,209 |
| 424,890 | 451,145 | 430,076 | 349,872 | 507,060 | 661,765 | 672,716 |
| 72,588 | 69,941 | 64,704 | 9,411 | 3,954 | 293,329 | 654,013 |
| 203,388 | 1,963,845 | 754,869 | 531,096 | 621,986 | 659,396 | 676,152 |
| 9,354,901 | 11,168,641 | 10,171,772 | 8,437,592 | 10,432,764 | 11,516,593 | 13,385,507 |
| 2,200,546 | 4,307,939 | 3,159,827 | 2,623,593 | 4,388,659 | 3,029,401 | 3,218,122 |
| 4,279,850 | 4,250,690 | 4,155,855 | 2,691,155 | 3,609,258 | 4,391,849 | 4,695,583 |
| 5,172,979 | 2,505,532 | 1,307,206 | 1,182,106 | 1,985,067 | 4,629,023 | 3,253,730 |
| 3,313,000 | 3,050,620 | — | — | — | — | 2,225,005 |
| 104,349 | 77,856 | 65,540 | 54,304 | 35,328 | 32,872 | 101,993 |
| 15,070,724 | 14,192,637 | 8,688,428 | 6,551,158 | 10,018,312 | 12,083,145 | 13,494,433 |
| (5,715,823) | (3,023,996) | 1,483,344 | 1,886,434 | 414,452 | (566,552) | (108,926) |
| 2,000,620 | 2,029,905 | — | — | — | 2,225,005 | 2,316,370 |
| — | — | — | 490,497 | 1,094,537 | 9,002 | 10,926 |
| 1,649,753 | 325,000 | 2,656,615 | 2,149,185 | 3,030,079 | 614,000 | 550,000 |
| (1,567,493) | (325,000) | (2,506,615) | (2,149,185) | (3,030,079) | (614,000) | (550,000) |
| 2,082,880 | 2,029,905 | 150,000 | 490,497 | 1,094,537 | 2,234,007 | 2,327,296 |
| (3,632,943) | (994,091) | 1,633,344 | 2,376,931 | 1,508,989 | 1,667,455 | 2,218,370 |
| 33.44% | 26.82% | 0.86% | 0.99% | 0.43% | 0.42% | 22.21% |

OAK LAWN PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Fiscal Year | Tax Levy Year | Real Estate | Railroad | Total Taxable Assessed Value | Estimated Actual Taxable Value | Total Direct Tax Rate |
|-------------|---------------|------------------|------------|------------------------------|--------------------------------|-----------------------|
| 2015 | 2014 | \$ 1,006,055,933 | \$ 503,396 | \$ 1,006,559,329 | \$ 3,019,677,987 | 0.5791 |
| 2016 | 2015 | 975,874,552 | 528,851 | 976,403,403 | 2,929,210,209 | 0.6010 |
| 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 | * |

Data Source: Office of the County Clerk

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

* The 2023 Rates are not available as of the date of this report.

OAK LAWN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2024 (Unaudited)

| | 2014 | 2015 | 2016 |
|---|---------|---------|---------|
| District Direct Rates | | | |
| Corporate | 0.1492 | 0.1538 | 0.1472 |
| Bond and Interest | 0.2048 | 0.2128 | 0.2052 |
| IMRF | 0.0349 | 0.0395 | 0.0378 |
| Auditing | 0.0020 | 0.0021 | 0.0020 |
| Liability Insurance | 0.0175 | 0.0181 | 0.0173 |
| Recreation | 0.1177 | 0.1213 | 0.1192 |
| Museum | 0.0130 | 0.0134 | 0.0128 |
| Handicapped | 0.0400 | 0.0400 | 0.0384 |
| | | | |
| Total Direct Rates | 0.5791 | 0.6010 | 0.5799 |
| Overlapping Rates | | | |
| Cook County (including Forest Preserve) | 0.6540 | 0.6230 | 0.5960 |
| Metropolitan Water Reclamation District | 0.4300 | 0.4260 | 0.4060 |
| Schools (Districts 123, 218, and 524) | 10.1410 | 10.5670 | 10.2720 |
| Village of Oak Lawn | 2.0010 | 2.0400 | 1.3940 |
| All Other | 0.1330 | 0.1370 | N/A |
| | | | |
| Total Overlapping Rates | 13.3590 | 13.7930 | 12.6680 |

Data Source: Office of the County Clerk

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

N/A - Not Available

* The 2023 Rates are not available as of the date of this report.

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------|---------|---------|---------|---------|---------|------|
| 0.1318 | 0.1440 | 0.1537 | 0.1377 | 0.1580 | 0.1920 | * |
| 0.1814 | 0.1907 | 0.1946 | 0.1738 | 0.1917 | 0.2043 | * |
| 0.0332 | 0.0141 | 0.0142 | 0.0128 | 0.0141 | 0.0151 | * |
| 0.0020 | 0.0021 | 0.0021 | 0.0020 | 0.0022 | 0.0023 | * |
| 0.0154 | 0.0163 | 0.0169 | 0.0152 | 0.0168 | 0.0180 | * |
| 0.1053 | 0.1262 | 0.1262 | 0.1135 | 0.1256 | 0.1176 | * |
| 0.0113 | 0.0126 | 0.0114 | 0.0102 | 0.0112 | 0.0120 | * |
| 0.0347 | 0.0395 | 0.0400 | 0.0350 | 0.0400 | 0.0400 | * |
| 0.5151 | 0.5455 | 0.5591 | 0.5002 | 0.5596 | 0.6013 | * |
| 0.5890 | 0.5570 | 0.4960 | 0.5130 | 0.5230 | 0.5120 | * |
| 0.4020 | 0.4010 | 0.4014 | 0.3880 | 0.3820 | 0.3740 | * |
| 9.2750 | 8.7020 | 8.4560 | 9.7660 | 9.4760 | 10.1110 | * |
| 1.2070 | 1.2060 | 1.2060 | 1.2380 | 1.2310 | 1.2500 | * |
| N/A | N/A | 0.6385 | 1.2090 | 0.6050 | 0.6350 | * |
| 11.4730 | 10.8660 | 11.1979 | 13.1140 | 12.2170 | 12.8820 | * |

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

| Taxpayer | 2022 | | | 2013 | | |
|----------------------------------|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value |
| Robin Realty Management | \$ 14,732,922 | 1 | 1.23% | 15,739,788 | 1 | 1.44% |
| Target | 13,484,224 | 2 | 1.13% | 11,249,997 | 2 | 1.03% |
| BCORE Stony Creek LLC | 11,550,445 | 3 | 0.97% | | | |
| Welltower Inc. | 11,313,345 | 4 | 0.95% | | | |
| Albertson's LLC (Jewel) | 10,327,979 | 5 | 0.87% | 6,300,852 | 6 | 0.58% |
| Hilton Inn Oak Lawn | 7,679,063 | 6 | 0.64% | 5,383,320 | 7 | 0.49% |
| Fifth Third Bank | 6,896,693 | 7 | 0.58% | 7,359,825 | 5 | 0.68% |
| Fairbourne Properties | 5,776,953 | 8 | 0.48% | | | |
| Concord CNR Realty | 5,696,508 | 9 | 0.48% | | | |
| Home Depot | 5,475,944 | 10 | 0.46% | 4,059,060 | 9 | 0.37% |
| Manor Care Assessment Management | | | | 11,155,743 | 3 | 1.02% |
| KRCV Corporation | | | | 7,723,500 | 4 | 0.71% |
| GLR Medical Property One | | | | 5,265,849 | 8 | 0.48% |
| Wienke Commercial Property | | | | 3,669,456 | 10 | 0.34% |
| | <u>92,934,076</u> | | <u>7.79%</u> | <u>77,907,390</u> | | <u>7.14%</u> |

Data Source: Village of Oak Lawn

OAK LAWN PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (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 |
| 2015 | 2014 | \$ 5,829,576 | \$ 2,926,077 | 50.19% | \$ 2,709,598 | \$ 5,635,675 | 96.67% |
| 2016 | 2015 | 5,867,458 | 2,982,209 | 50.83% | 2,691,702 | 5,673,911 | 96.70% |
| 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 | 7,575,876 | 3,584,300 | 47.31% | — | 3,584,300 | 47.31% |

Data Source: Office of the County Clerk

Note: The 2023 property tax assessment, which was levied in December 2022, will be collected in the calendar year 2024. 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 2023 levy was collected in the spring of 2023 and was recognized as revenue for the fiscal year ended April 30, 2024. The second installment of the 2023 levy is due in the fall of 2024 and will be included as revenue for the fiscal year April 30, 2025.

OAK LAWN PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Fiscal Year | Governmental Activities <u>General</u> Obligation Bonds | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|-------------|---|--------------------------------|--|-------------------|
| 2015 | \$ 6,349,890 | \$ 6,349,890 | 20.06% | \$ 112.01 |
| 2016 | 5,061,205 | 5,061,205 | 15.28% | 89.28 |
| 2017 | 4,363,000 | 4,363,000 | 16.02% | 76.57 |
| 2018 | 3,050,620 | 3,050,620 | 10.81% | 54.39 |
| 2019 | — | — | 0.00% | — |
| 2020 | — | — | 0.00% | — |
| 2021 | — | — | 0.00% | — |
| 2022 | — | — | 0.00% | — |
| 2023 | 2,225,005 | 2,225,005 | 6.54% | 38.12 |
| 2024 | 2,316,370 | 2,316,370 | 6.03% | 39.69 |

Data Source: District Records

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.

OAK LAWN PARK DISTRICT, ILLINOIS

Ratios of General Bonded Outstanding - Last Ten Fiscal Years
April 30, 2024 (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) |
|-------------|--------------------------|--|--------------|--|----------------|
| 2015 | \$ 6,349,890 | \$ 44,781 | \$ 6,305,109 | 0.21% | \$ 111.22 |
| 2016 | 5,061,205 | 342,496 | 4,718,709 | 0.16% | 83.24 |
| 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 | — | — | — | 0.00% | — |
| 2020 | — | — | — | 0.00% | — |
| 2021 | — | — | — | 0.00% | — |
| 2022 | — | — | — | 0.00% | — |
| 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 |

Data Source: District Records

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.

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)**

| Governmental Unit | Gross Debt | Percentage of Debt Applicable to District | District's Share of Debt |
|---|---------------|--|--------------------------------|
| Oak Lawn Park District | \$ 2,316,370 | 100.00% | \$ 2,316,370 |
| Overlapping Debt | | | |
| Cook County | 2,093,131,750 | 0.65% | 13,521,631 |
| Cook County Forest Preserve District | 90,940,000 | 0.65% | 587,472 |
| Metropolitan Water Reclamation District | 2,548,654,638 | 0.66% | 16,719,174 |
| Village of Oak Lawn | 65,404,466 | 100.00% | 65,404,466 |
| School District #123 | 16,804,954 | 93.65% | 15,737,503 |
| Community High School District #218 | 28,635,000 | 19.57% | 5,603,870 |
| Community College District #524 | 23,165,000 | 11.34% | 2,626,216 |
| Total Overlapping Debt | 4,866,735,808 | | 120,200,332 |
| Total Direct and Overlapping Debt | 4,869,052,178 | | 122,516,702 |

Data Source: Cook County Clerk

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.

OAK LAWN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

OAK LAWN PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 | 2018 |
|---|------------------|-------------|------------|---------------|
| Equalized Assessed Valuation | \$ 1,006,055,933 | 975,874,552 | 52 | 1,177,181,748 |
| Value | 28,931,581 | 28,071,598 | 29,317,785 | 33,859,639 |
| Total Net Debt Applicable to Limit | 1,949,890 | 1,961,205 | 2,263,000 | 2,000,620 |
| Legal Debt Margin | 26,981,691 | 26,110,393 | 27,054,785 | 31,859,019 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 6.74% | 6.99% | 7.72% | 5.91% |
| Non-Referendum Legal Debt Limit - .575% of Assessed Value | 5,784,822 | 5,611,279 | 5,860,627 | 6,768,795 |
| Amount of Debt Applicable to Limit | 1,949,890 | 1,961,205 | 2,263,000 | 2,000,620 |
| Legal Debt Margin | 3,834,932 | 3,650,074 | 3,597,627 | 4,768,175 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 33.71% | 34.95% | 38.61% | 29.56% |

Data Source: Audited Financial Statements

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1,143,860,910 | 1,142,338,208 | 1,308,625,433 | 1,308,166,273 | 1,202,809,508 | 1,185,120,548 |
| 32,886,001 | 32,842,223 | 37,622,981 | 37,609,780 | 34,580,773 | 34,072,216 |
| 2,029,905 | 2,081,615 | 2,149,185 | 2,182,915 | 2,225,005 | 2,316,370 |
| 30,856,096 | 30,760,608 | 35,473,796 | 35,426,865 | 32,355,768 | 31,755,846 |
| 6.17% | 6.34% | 5.71% | 5.80% | 6.43% | 6.80% |
| 6,577,200 | 6,568,445 | 7,524,596 | 7,521,956 | 6,916,155 | 6,814,443 |
| 2,029,905 | 2,081,615 | 2,149,185 | 2,182,915 | 2,225,005 | 2,316,370 |
| 4,547,295 | 4,486,830 | 5,375,411 | 5,339,041 | 4,691,150 | 4,498,073 |
| 30.86% | 31.69% | 28.56% | 29.02% | 32.17% | 33.99% |

OAK LAWN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

April 30, 2024 (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 | | |
| 2015 | 56,690 | \$ 1,794,125,120 | \$ 31,648 | 176.80 | 23 | 3.12 | 5.70% |
| 2016 | 56,690 | 1,877,799,560 | 33,124 | 176.80 | 23 | 3.12 | 6.20% |
| 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% |

Data Source:

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

Number of acreage of owned parks is from District records.

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.

OAK LAWN PARK DISTRICT, ILLINOIS

**Principal Employers - Current Prior Calendar Year and Nine Calendar Years Ago
April 30, 2024 (Unaudited)**

| Employer | 2023 | | | 2014 | | |
|---------------------------------|--------------|------|---|--------------|------|---|
| | Employees | Rank | Percentage of Total District Employment | Employees | Rank | Percentage of Total District Employment |
| Advocate Christ Medical Center | 5,186 | 1 | 8.9% | 5,600 | 1 | 9.9% |
| Jewel Food Stores (3 Locations) | 1,565 | 2 | 2.7% | 636 | 3 | 1.1% |
| Oak Lawn Park District | 561 | 3 | 1.2% | 598 | 5 | 1.1% |
| High School District #218 | 437 | 4 | 0.7% | 550 | 4 | 1.0% |
| Hometown - School District #123 | 371 | 5 | 0.6% | | | |
| Village of Oak Lawn | 336 | 6 | 0.6% | 438 | 6 | 0.8% |
| Hilton Oak Lawn | 265 | 7 | 0.5% | 130 | 10 | 0.2% |
| High School District #229 | 250 | 8 | 0.4% | 779 | 2 | 1.4% |
| Mariano's | 220 | 9 | 0.4% | 220 | 9 | 0.4% |
| Ridgeland School District #122 | 215 | 10 | 0.4% | 251 | 7 | 0.4% |
| Target | | | | 250 | 8 | 0.4% |
| | <u>9,406</u> | | <u>16.40%</u> | <u>9,452</u> | | <u>16.70%</u> |

Data Source: Village of Oak Lawn - Calendar Year 2023

OAK LAWN PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

| Function/Program | 2014 | 2015 | 2016 |
|--------------------------------|------------|------------|------------|
| Administration/Finance: | | | |
| Full-Time Employees | 12 | 10 | 10 |
| Part-Time Employees | 1 | 1 | 1 |
| Seasonal Employees | — | — | — |
| Parks/Facilities: | | | |
| Full-Time Employees | 24 | 17 | 16 |
| Part-Time Employees | 22 | 15 | 16 |
| Seasonal Employees | 91 | 30 | 29 |
| Recreation: | | | |
| Full-Time Employees | 26 | 29 | 28 |
| Part-Time Employees | 325 | 364 | 355 |
| Seasonal Employees | 199 | 217 | 205 |
| Total Employees | 700 | 683 | 660 |
| Total Full-Time | 62 | 56 | 54 |
| Total Part-Time | 348 | 380 | 372 |
| Total Seasonal | 290 | 247 | 234 |
| Total Employees | 700 | 683 | 660 |

Data Source: District Payroll Records

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|------|
| 10 | 8 | 9 | 8 | 11 | 9 | 11 |
| 1 | 2 | 3 | 2 | 3 | 2 | — |
| — | 1 | 1 | — | — | — | 1 |
| 16 | 15 | 14 | 27 | 17 | 15 | 16 |
| 32 | 26 | 19 | 15 | 12 | 5 | 5 |
| 40 | 18 | 1 | 38 | 14 | 17 | 17 |
| 28 | 33 | 38 | 19 | 27 | 26 | 26 |
| 357 | 474 | 261 | 6 | 284 | 302 | 312 |
| 181 | 136 | 156 | 202 | 158 | 185 | 196 |
| 665 | 713 | 502 | 317 | 526 | 561 | 584 |
| 54 | 56 | 61 | 54 | 55 | 50 | 53 |
| 390 | 502 | 283 | 23 | 299 | 309 | 317 |
| 221 | 155 | 158 | 240 | 172 | 202 | 214 |
| 665 | 713 | 502 | 317 | 526 | 561 | 584 |

OAK LAWN PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Function/Program | 2015 | 2016 | 2017 |
|--|-------|-------|-------|
| Racquet Fitness Center Fund: | | | |
| Tennis Memberships | 159 | 139 | 159 |
| Racquet Ball Memberships | 27 | 33 | 31 |
| Fitness Memberships | 113 | 110 | 113 |
| Fitness Combo Pavilion/Racquet | — | — | — |
| Member Reimbursement Program (Silver Sneakers, etc.) | — | — | — |
| RC Wounded Warrior | — | — | — |
| Museum Fund: | | | |
| Theater Attendance | 9,454 | 9,672 | 9,661 |
| Ice Arena Fund: | | | |
| Figure Skating Attendance | 1,763 | 1,379 | 1,205 |
| Swimming Pools: | | | |
| Memberships | 722 | 687 | 617 |
| Swim Lessons Attendance | 1,046 | 1,891 | 964 |

Data Source: District Records

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|------|-------|-------|--------|
| 117 | 122 | 120 | 202 | 197 | 188 | 221 |
| 27 | 19 | 18 | 26 | 13 | 19 | 28 |
| 110 | 195 | 176 | 104 | 113 | 86 | 143 |
| — | — | — | 55 | 35 | 75 | 105 |
| — | — | — | — | 113 | 239 | 306 |
| — | — | — | — | 2 | 4 | 1 |
| 10,124 | 10,750 | 8,643 | — | 3,883 | 9,319 | 11,188 |
| 1,480 | 1,475 | 1,156 | 231 | 923 | 1,320 | 1,545 |
| 585 | 305 | 973 | 195 | 494 | 578 | 588 |
| 879 | 840 | 840 | 168 | 967 | 846 | 830 |

OAK LAWN PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Function/Program | 2015 | 2016 | 2017 |
|----------------------------|-------|-------|-------|
| 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 | | | |
| 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

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|-------|-------|
| 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| 176.8 | 176.8 | 176.8 | 176.8 | 175.8 | 175.8 | 175.8 |
| 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 16 | 16 | 16 | 16 | 16 | 9 | 9 |
| — | — | — | — | — | 1 | 10 |
| 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 7 | 7 | 7 | 7 | 7 | 17 | 18 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |