

New Issue

Date of Sale: Monday, October 21, 2024  
Between 10:15 and 10:30 A.M., C.D.T.  
(Open Speer Auction)

Investment Rating(s):  
Moody's Investors Service, Inc. ... Aa3

### Official Statement

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



**\$14,570,000\***  
**OAK LAWN PARK DISTRICT**  
**Cook County, Illinois**  
**General Obligation Park Bonds (Alternate Revenue Source), Series 2024B**

**Dated Date of Delivery**

**Book-Entry**

**Due Serially December 15, 2025-2044**

The \$14,570,000\* General Obligation Park Bonds (Alternate Revenue Source Bonds), Series 2024B (the "Bonds") are being issued by the Oak Lawn Park District, Cook County, Illinois (the "District"). Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 2025. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 15 as detailed below.

#### AMOUNTS\*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
\$440,000	2025	%	%		\$ 725,000	2035	%	%	
460,000	2026	%	%		760,000	2036	%	%	
485,000	2027	%	%		800,000	2037	%	%	
510,000	2028	%	%		840,000	2038	%	%	
535,000	2029	%	%		885,000	2039	%	%	
565,000	2030	%	%		925,000	2040	%	%	
590,000	2031	%	%		960,000	2041	%	%	
620,000	2032	%	%		1,000,000	2042	%	%	
655,000	2033	%	%		1,040,000	2043	%	%	
690,000	2034	%	%		1,085,000	2044	%	%	

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

#### OPTIONAL REDEMPTION

The Bonds due December 15, 2034-2044, inclusive, are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after December 15, 2033, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

#### PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to (i) finance certain capital improvements in the District, and (ii) pay the costs of issuing the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, the Bonds are valid and legally binding obligations of the District and are payable (a) from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and from property taxes collected by the District for Corporate Fund and Recreation Fund purposes, and (b) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The District **does not** intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Official Statement is dated October 8, 2024, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Mr. Ron Badali, Superintendent of Finance, Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, (708) 857-2225, or from the Municipal Advisor to the District:



\*Subject to change.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), this document, as the same may be supplemented or corrected by the District from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the District.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the District, shall constitute a “Final Official Statement” of the District with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement and the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness. **THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE RESPECTIVE DATES THEREOF.**

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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OFFICIAL BID FORM  
OFFICIAL NOTICE OF SALE

## BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors, and which should be reviewed in their entirety by potential investors.

<b>Issuer:</b>	Oak Lawn Park District, Cook County, Illinois (the “District”).
<b>Issue:</b>	\$14,570,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the “Bonds”).
<b>Dated Date:</b>	Date of delivery, expected to be on or about November 6, 2024.
<b>Interest Due:</b>	Each June 15 and December 15, commencing June 15, 2025.
<b>Principal Due:</b>	Serially each December 15, commencing December 15, 2025 through December 15, 2044, as detailed on the cover page of this Official Statement.
<b>Optional Redemption:</b>	The Bonds maturing on or after December 15, 2034, are callable at the option of the District on any date on or after December 15, 2033, at a price of par plus accrued interest. See “ <b>OPTIONAL REDEMPTION</b> ” herein.
<b>Authorization:</b>	The Bonds are authorized under the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), the Park District Code of the State of Illinois, as supplemented and amended (the “Park Code”), and a bond ordinance adopted by the Board of Park Commissioners of the District on the 21st day of October, 2024.
<b>Purpose:</b>	Bond proceeds will be used to (i) finance certain capital improvements in the District, and (ii) pay the costs of issuing the Bonds. See “ <b>THE PROJECT</b> ” herein.
<b>Security:</b>	The Bonds are valid and legally binding obligations of the District and are payable (a) from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and from property taxes collected by the District for Corporate Fund and Recreation Fund purposes, and (b) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
<b>Investment Rating:</b>	The Bonds have received a rating of Aa3 from Moody’s Investors Service, Inc., New York, New York (“Moody’s”).
<b>Tax Exemption:</b>	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ <b>TAX EXEMPTION</b> ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bank Qualification:</b>	The Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
<b>Bond Registrar/Paying Agent:</b>	Zions Bancorporation, National Association, Chicago, Illinois
<b>Delivery:</b>	The Bonds are expected to be delivered on or about November 6, 2024.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Bond Counsel:</b>	Chapman and Cutler LLP, Chicago, Illinois.
<b>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

\*Subject to change.

**OAK LAWN PARK DISTRICT**  
**Cook County, Illinois**

**Board of Park Commissioners**

Jim Buschbach Jr  
*President*

Ryan Donahue  
*Vice President*

Daniel Johnson  
*Commissioner*

Melinda Stalker  
*Commissioner*

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**Officials**

Tom Hartwig, CPRP, MPA  
*Executive Director*

Ron Badali, CPRP  
*Supt. of Finance*

John Farrell  
*Farrell Tracy & Farrell*

**INTRODUCTION**

The purpose of this Official Statement is to set forth certain information concerning the Oak Lawn Park District, Cook County, Illinois (the “District”), in connection with the offering and sale of its \$14,570,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the “Bonds”).

This Official Statement contains “forward-looking statements” that are based upon the District’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the “Registrar”).

The Bonds will mature as detailed on the cover page hereof. Interest on the Bonds will be payable semi-annually on June 15 and December 15 of each year, commencing June 15, 2025. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the first day of the month in which an interest payment date occurs on such Bond (the “Record Date”).

## DESCRIPTION OF THE BONDS

### Authority and Purpose

The Bonds are being issued pursuant to the Park Code, the Debt Reform Act, and all laws amendatory thereof and supplementary thereto, and a bond ordinance (the “Bond Ordinance”) to be adopted by the Board on the 21st day of October, 2024.

Bond proceeds will be used to (i) finance certain capital improvements in the District, and (ii) pay the costs of issuing the Bonds. See “**THE PROJECT**” herein.

### Security: Alternate Revenue Sources and Tax Levy

In the opinion of Bond Counsel, the Bonds are valid and legally binding obligations of the District and are payable (a) from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law (the “Rollover Bonds”), including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), and from property taxes collected by the District for Corporate Fund and Recreation Fund purposes, and (b) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of the Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes as set forth in the Bond Ordinance to pay the Bonds.

In the Bond Ordinance, the District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or, except as set forth in “**Abatement of Pledged Taxes**” herein, to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited in the Bond Fund, except as set forth in “**Abatement of Pledged Taxes**” herein.

As provided in the Debt Reform Act, the District’s determination of the sufficiency of the Pledged Revenues will be based on the net proceeds received from the issuance of the District’s General Obligation Limited Tax Park Bonds, Series 2023, dated November 27, 2023, and the District’s audited financial statements for its fiscal year ended April 30, 2024.

### Rollover Bonds:

For the payment of the annual debt service on the Bonds, the District has the authority to issue, as necessary, its Rollover Bonds pursuant to the Park Code, as supplemented by the Debt Reform Act. Rollover Bonds are a general obligation under the Park Code and all taxable property in the District is subject to the levy of taxes to pay Rollover Bonds without limitation as to rate. The amount of the Rollover Bonds that can be issued is affected by the Property Tax Extension Limitation Law of the State of Illinois (the “Limitation Law”).

The Debt Reform Act provides that the Rollover Bonds are payable from the debt service extension base of the District (the “Base”), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the “CPI”) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The amount of the Base for levy year 2024 has been determined to be \$2,541,176.69, which is calculated from an original Base of \$1,769,887.50, as increased annually by CPI as described above.

**Pledged Revenues Debt Service Coverage(1)**

Fiscal Year	Pledged Revenues				Series 2024B Bonds(3)	Total Debt Service(3)	Coverage(3)
	Rollover Bond Proceeds(1)	Corporate Fund Property Tax Revenue(2)	Recreation Fund Property Tax Revenues(2)	Total			
2026.....	\$2,295,370	\$2,706,293	\$1,557,260	\$ 6,558,923	\$ 1,191,893	\$1,191,893	5.50X
2027.....	2,295,370	2,706,293	1,557,260	6,558,923	1,116,400	1,116,400	5.88X
2028.....	2,295,370	2,706,293	1,557,260	6,558,923	1,118,400	1,118,400	5.86X
2029.....	2,295,370	2,706,293	1,557,260	6,558,923	1,119,150	1,119,150	5.86X
2030.....	2,295,370	2,706,293	1,557,260	6,558,923	1,118,650	1,118,650	5.86X
2031.....	2,295,370	2,706,293	1,557,260	6,558,923	1,121,900	1,121,900	5.85X
2032.....	2,295,370	2,706,293	1,557,260	6,558,923	1,118,650	1,118,650	5.86X
2033.....	2,295,370	2,706,293	1,557,260	6,558,923	1,119,150	1,119,150	5.86X
2034.....	2,295,370	2,706,293	1,557,260	6,558,923	1,123,150	1,123,150	5.84X
2035.....	2,295,370	2,706,293	1,557,260	6,558,923	1,125,400	1,125,400	5.83X
2036.....	2,295,370	2,706,293	1,557,260	6,558,923	1,125,900	1,125,900	5.83X
2037.....	2,295,370	2,706,293	1,557,260	6,558,923	1,124,650	1,124,650	5.83X
2038.....	2,295,370	2,706,293	1,557,260	6,558,923	1,126,650	1,126,650	5.82X
2039.....	2,295,370	2,706,293	1,557,260	6,558,923	1,126,650	1,126,650	5.82X
2040.....	2,295,370	2,706,293	1,557,260	6,558,923	1,129,650	1,129,650	5.81X
2041.....	2,295,370	2,706,293	1,557,260	6,558,923	1,125,400	1,125,400	5.83X
2042.....	2,295,370	2,706,293	1,557,260	6,558,923	1,123,400	1,123,400	5.84X
2043.....	2,295,370	2,706,293	1,557,260	6,558,923	1,125,000	1,125,000	5.83X
2044.....	2,295,370	2,706,293	1,557,260	6,558,923	1,125,000	1,125,000	5.83X
2045.....	2,295,370	2,706,293	1,557,260	6,558,923	1,128,400	1,128,400	5.81X
2046.....	2,295,370	2,706,293	1,557,260	6,558,923	1,106,700	1,106,700	5.93X
Total.....				\$22,533,443	\$22,533,443		

- Notes: (1) Rollover Bond Proceeds are equal to the net proceeds received from the issuance of the District's General Obligation Limited Tax Park Bonds, Series 2023, dated November 27, 2023.
- (2) Source: the District's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024.
- (3) Preliminary, subject to change.

**Highlights of Alternate Bonds**

Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the governmental unit may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as “alternate bonds.” Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the governmental unit as back up security.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued.

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing resolution and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, who is not otherwise involved in the project being financed or refinanced with the proceeds of the alternate bonds. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by an ordinance adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional 0.25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the Bonds.

### **Abatement of Pledged Taxes**

Whenever lawfully available funds to the credit of the Corporate Fund of the District have been restricted to pay debt service on the Bonds or whenever Pledged Revenues or other lawfully available funds have been deposited into the Bond Fund and are available to pay debt service on the Bonds, the Board or the officers of the District acting with proper authority, will direct the abatement of the Pledged Taxes levied to pay such debt service on the Bonds by the amount so restricted and/or so deposited, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement. To the extent funds so restricted are not needed for payment of such debt service, following the payment of such debt service, such funds will no longer be considered restricted and may be used for any lawful purpose.

### **Bond Fund**

The District will deposit the appropriate Pledged Revenues and the Pledged Taxes into a separate Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by the Bond Ordinance. The Bonds are secured by a pledge of all of the monies on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under the Bond Ordinance.

### **Additional Bonds**

The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the Bonds; provided, however, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act.



## Treatment of Bonds as Debt

The Bonds will be payable from the Pledged Revenues and Pledged Taxes and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes are extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

## THE PROJECT

Bond proceeds will be used to (i) finance certain capital improvements in the District, and (ii) pay the costs of issuing the Bonds. These capital improvements include but are not limited to the items listed below:

Ice Arena Parking Lot	\$ 165,000
Ice Arena Dasher Boards	520,000
Ice Arena Underfloor/Header	2,250,000
Ice Arena mechanical Plant Skid	2,000,000
Golf Course Parking Lot	625,000
Pavilion Parking Lot	1,500,000
Centennial Pool Lot	140,000
Johnston Center Lot	100,000
Pavilion Chiller Replacement	250,000
Pavilion Second Floor Bathrooms	175,000
Pavilion Main Floor Corridor	100,000
Pavilion Locker Rooms	240,000
Racquet Club Roof	2,230,000
Racquet Club 8 RTU & HVAC	1,450,000
Racquet Courts Sump Pumps	60,000
Racquet Courts Electrical	60,000
Racquet Tennis Hallways	4,000
Pavilion Weight Room Floor Reno	150,000
Admin Roof/2 RTU	165,000
LWB Roof	50,000
Menard Roof/RTU	165,000
Design Fees, Construction Manager & Cost Contingencies	<u>2,601,000</u>
Total	\$15,000,000

## SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

	Series 2024B Bonds
<b>SOURCES:</b>	
Principal Amount.....	\$ _____
Original Issue Premium.....	_____
Total Sources.....	\$ _____
<b>USES:</b>	
Deposit to Capital Project Fund.....	\$ _____
Costs of Issuance(1).....	_____
Total Uses.....	\$ _____

Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.

## OPTIONAL REDEMPTION

The Bonds due December 15, 2034-2044, inclusive, are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after December 15, 2033, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of the Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

## RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

### Construction Risks

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

## **Future Pension Plan Funding Requirements**

The District participates in a defined benefit retirement plan administered by the Illinois Municipal Retirement Fund. Employer contributions may, depending on investment returns or other factors, increase over time. Increasing annual required employer contributions for the District could have a material adverse effect on the finances of the District. Please see “**EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS**” herein for a more complete discussion.

## **Cybersecurity**

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District’s operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

## **Local Economy**

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

## **Declining Equalized Assessed Valuations**

The amount of property taxes extended for the District is determined by applying the various operating tax rates and the bond and interest tax rate levied by the District to the District’s equalized assessed valuation (“EAV”). The District’s EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the District. As detailed herein, the District’s EAV has declined at times during the most recent five levy years. Declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the District is able to receive.

## **Loss or Change of Bond Rating**

The Bonds have received a credit rating of Aa3 from Moody’s. The rating can be changed or withdrawn at any time for reasons both under and outside the District’s control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

## **Secondary Market for the Bonds**

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

## **Continuing Disclosure**

A failure by the District to comply with the Continuing Disclosure Undertaking (for continuing disclosure (see “**CONTINUING DISCLOSURE**” and **APPENDIX E** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and may adversely affect the transferability and liquidity of the Bonds and their market price.

## **Suitability of Investment**

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

## **Future Changes in Laws**

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

## **Factors Relating to Tax Exemption**

As discussed under “**TAX EXEMPTION**” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Ordinances. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

## **Bankruptcy**

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

## **THE DISTRICT**

### **General Description**

Organized and actively serving the public since 1944, the Oak Lawn Park District is governed by a Board of Park Commissioners, consisting of five elected members without compensation. A year-round professional executive director administers affairs of the District and supervises the activities of the recreational staff, office personnel and parks and maintenance employees.

Included within 8.6 square miles of the Village of Oak Lawn (the “Village”), the Park District manages 23 open space parks on a total of 175.8 acres in addition to numerous recreational facilities. The Park District facilities include two aquatics facilities, an ice arena, a racquet/fitness & gymnastics center, visitor center with a museum and community theater, a community garden and a sports recreation gym facility. The Park District also owns and operates the Stony Creek Golf Course, which is an 18-hole golf course with a driving range, restaurant and banquet facility. In addition to the extensive recreational programs carried on at its own facilities, the District conducts further programs by utilizing the facilities of 15 local schools. The District provides a wide variety of recreational programs to include child care services, cultural arts, children’s programs, athletics, teen programs, adult programs, outdoor recreation and environmental education and various other special events.

## **The Village**

The Village, incorporated in 1909, is located approximately 14 miles southwest of the Chicago Loop. The Village is a modern primarily residential community with over two-thirds of its labor force engaged in service or "white collar" employment. It presently licenses 805 businesses which serve its own population of 56,000 as well as nearby areas. It is the largest community in south suburban Cook County and is the retail center for a primary market area of 180,000 population containing 198 industrial plants employing 28,000 workers. The largest employer in the Village is Advocate Christ Medical Center, which employs approximately 5,200 full and part-time personnel.

There are all the usual amenities including substantial shopping centers, banks and restaurants serving the Village's population as well as the nearby population area. A new Public Safety Building, a Village annex, a Senior citizens' center, Racquet Club, Community Pavilion, a center of public safety and library form a grouping of new buildings in the Village's administrative area.

## **Transportation**

The Norfolk and Western Railroad, Rock Island Railroad and the Regional Transportation Authority serve the community. U.S. Route 12-20 traverses the Village and provides access to the Tri-State Tollway on the west and Interstate 57 on the east.

## **Education**

School facilities are provided by School Districts Nos. 122, 123, 125, 126 and 127 1/2 (grade and middle school), Community High School District No. 229 (Oak Lawn Community High School), Community High School District Number 218 (Harold L. Richards High School) and Community College District No. 524 (Moraine Valley Community College), as well as parochial schools, including Mother McAuley High School (girls) and Brother Rice High School (boys).

## **Business and Commerce**

The Village is centrally located in a highly productive manufacturing area. Included among manufacturers within a few miles radius are Kaiser Aluminum, Inland Steel Container, Coca-Cola Company, Southwest Forest Industries - Chicago Container Division, Coe Laboratories, Badger Manufacturing Company, General Screw Corporation, Carriage Hall Lithographers, American Machinery Company, Western Tool and Die Works, Container Equipment Service, Associated Mills (Rival Pet Foods), Sun Chemical Corporation, (General Printing Inc. Company), American Home Products Corp. (Boyle-Midway Division), Amchem Corp. (Foster Division), Lever Bros. Co., Johnson & Johnson Company, General Scientific Corporation, 3M Company (Prehler Electrical Insulation Company), (Mid-State Gummed Paper Div.), St. Regis Co. (Sherman Paper Products), Allied Products Corporation, (Steel Weldments Div.), Liquid Carbonic Corp., Dearborn Glass Co., National Advertising Co., and Radio Cores, Inc. (Permacor Div.).

Additional industries too numerous to mention are located in neighboring communities and the Bedford Park and Clearing Industrial Districts of Chicago.

## SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the Village. Additional comparisons are made with Cook County (the “County”) and the State.

### Employment

Substantial employment is available in surrounding communities and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

Following are lists of large employers located in the Village and in the surrounding area.

#### Major Village Employers(I)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Advocate Christ Medical Center .....	Teaching Hospital and Trauma Center.....	5,186
Jewel Food Stores.....	Retail Foods Stores .....	1,565
The District.....	Park District .....	690
High School District Number 218.....	Public High School District.....	437
School District Number 123 .....	Public Elementary School District .....	371
The Village .....	Village Government .....	336
Hilton Oak Lawn.....	Hotel.....	265
High School District Number 229.....	Public High School District.....	250
Mariano's.....	Retail Foods Stores .....	220
School District Number 122 .....	Public Elementary School District .....	215

Note: (1) Source: the Village's 2023 Annual Comprehensive Financial Report dated December 31, 2023.

#### Major Area Employers(I)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Palos Hills .....	Moraine Valley Community College .....	Community College.....	1,600
Alsip .....	Anixter, Inc.....	Electronic Cable & Wire .....	800
Alsip .....	American Heritage Protective Services, Inc.....	Security Guard Services.....	500
Hickory Hills .....	American Postal Workers Union, Area Local 604-605 .....	Labor Union .....	500
Palos Hills .....	Executive Mailing Service, Inc.....	Direct Mail Service .....	480
Alsip .....	Griffith Foods, Inc.....	Corporate Headquarters; Food Seasonings .....	400
Bridgeview.....	Stampede Meat, Inc.....	Corporate Headquarters; Meat Processing & Packing.....	400
Bridgeview.....	Alpha Building Maintenance Service, Inc. ....	Building Maintenance Services .....	300
Alsip .....	GDI Services, Inc. ....	Food Plant Sanitation Services .....	300
Bridgeview.....	Pactiv, LLC .....	Plastic Disposable Cups & Plates .....	300

Note: (1) Source: 2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the County, and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Employment By Industry(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining.....	38	0.1%	5,098	0.2%	64,950	1.0%
Construction.....	1,879	7.0%	123,190	4.7%	342,937	5.5%
Manufacturing.....	2,388	9.0%	242,737	9.3%	731,486	11.6%
Wholesale Trade.....	990	3.7%	64,144	2.5%	175,238	2.8%
Retail Trade.....	3,499	13.1%	240,182	9.2%	658,806	10.5%
Transportation and Warehousing, and Utilities.....	2,067	7.7%	200,420	7.7%	434,186	6.9%
Information.....	227	0.9%	51,552	2.0%	107,181	1.7%
Finance, Insurance, Real Estate, and Rental and Leasing.....	2,307	8.6%	217,240	8.4%	463,714	7.4%
Professional, Scientific, Management, Administrative, and Waste Management Services.....	3,063	11.5%	406,184	15.6%	786,872	12.5%
Educational, Health and Social Services.....	5,919	22.2%	606,870	23.3%	1,466,053	23.3%
Entertainment and Recreation Services, Accommodation and Food Services.....	1,992	7.5%	225,094	8.7%	527,829	8.4%
Other Services (except Public Administration).....	1,067	4.0%	124,868	4.8%	287,651	4.6%
Public Administration.....	<u>1,237</u>	<u>4.6%</u>	<u>93,040</u>	<u>3.6%</u>	<u>233,544</u>	<u>3.7%</u>
Total.....	26,673	100.0%	2,600,619	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Employment By Occupation(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Professional and Related Occupations.....	9,531	35.7%	1,158,970	44.6%	2,614,394	41.6%
Service.....	4,229	15.9%	428,545	16.5%	1,018,669	16.2%
Sales and Office.....	6,456	24.2%	512,407	19.7%	1,276,600	20.3%
Natural Resources, Construction, and Maintenance.....	2,453	9.2%	150,277	5.8%	448,841	7.1%
Production, Transportation, and Material Moving.....	<u>4,004</u>	<u>15.0%</u>	<u>350,420</u>	<u>13.5%</u>	<u>921,943</u>	<u>14.7%</u>
Total.....	26,673	100.0%	2,600,619	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Annual Average Unemployment Rates(I)

Calendar Year	The Village	The County	The State
2020(2).....	10.1%	10.6%	9.3%
2021.....	6.4%	7.0%	6.1%
2022.....	5.0%	4.9%	4.6%
2023.....	4.2%	4.4%	4.5%
2024(3).....	5.6%	6.0%	5.5%

Notes: (1) Source: Illinois Department of Employment Security.  
 (2) The increase in unemployment rates is attributed to the COVID-19 pandemic.  
 (3) Preliminary rates for the month of August 2024.



## Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village’s owner-occupied homes was \$250,900. This compares to \$293,700 for the County and \$239,100 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Home Values(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000 .....	604	3.4%	40,965	3.4%	180,748	5.5%
\$50,000 to \$99,999 .....	927	5.2%	47,665	4.0%	324,962	9.8%
\$100,000 to \$149,999 .....	1,725	9.6%	92,280	7.8%	391,156	11.8%
\$150,000 to \$199,999 .....	2,524	14.0%	131,587	11.1%	435,868	13.2%
\$200,000 to \$299,999 .....	6,691	37.2%	300,493	25.3%	776,095	23.4%
\$300,000 to \$499,999 .....	5,147	28.6%	342,666	28.8%	785,156	23.7%
\$500,000 to \$999,999 .....	335	1.9%	181,218	15.2%	339,326	10.2%
\$1,000,000 or more.....	41	0.2%	52,071	4.4%	79,498	2.4%
Total .....	17,994	100.0%	1,188,945	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Mortgage Status(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage .....	10,580	58.8%	753,292	63.4%	2,054,273	62.0%
Housing Units without a Mortgage .....	7,414	41.2%	435,653	36.6%	1,258,536	38.0%
Total .....	17,994	100.0%	1,188,945	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

## Income

### Per Capita Personal Income for the Highest Income Counties in the State(1)

Ranking	County	2018 to 2022
1.....	DuPage County .....	\$55,107
2.....	Lake County .....	53,677
3.....	Monroe County .....	47,248
4.....	McHenry County .....	46,322
<b>5.....</b>	<b>Cook County .....</b>	<b>45,646</b>
6.....	Kane County.....	44,523
7.....	Will County .....	44,356
8.....	Grundy County.....	42,192
9.....	Menard County .....	41,497
10.....	Piatt County .....	41,429

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

The following shows the median family income for counties in the State.

### Ranking of Median Family Income(1)

County	Family Income	Ranking
DuPage County.....	\$131,901	1
Lake County.....	126,685	2
Monroe County.....	123,603	3
Will County.....	119,675	4
McHenry County.....	116,736	5
Kendall County.....	114,678	6
Kane County.....	112,260	7
<b>Cook County.....</b>	<b>97,520</b>	<b>15</b>

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$99,577. This compares to \$97,520 for the County and \$99,215 for the State. The following table represents the distribution of family incomes for the Village, the County and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Family Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	489	3.4%	43,071	3.6%	92,548	3.0%
\$10,000 to \$14,999.....	175	1.2%	22,773	1.9%	51,680	1.6%
\$15,000 to \$24,999.....	502	3.5%	56,701	4.7%	127,333	4.1%
\$25,000 to \$34,999.....	785	5.5%	71,335	5.9%	160,445	5.1%
\$35,000 to \$49,999.....	1,176	8.2%	106,849	8.8%	267,949	8.5%
\$50,000 to \$74,999.....	2,078	14.6%	167,778	13.9%	455,252	14.5%
\$75,000 to \$99,999.....	1,966	13.8%	149,547	12.4%	423,500	13.5%
\$100,000 to \$149,999.....	3,217	22.5%	228,932	18.9%	660,439	21.1%
\$150,000 to \$199,999.....	2,152	15.1%	143,577	11.9%	385,443	12.3%
\$200,000 or more.....	1,734	12.1%	220,107	18.2%	509,514	16.3%
Total.....	14,274	100.0%	1,210,670	100.0%	3,134,103	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$77,221. This compares to \$78,304 for the County and \$78,433 for the State. The following table represents the distribution of household incomes for the Village, the County and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

### Household Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	1,313	6.0%	124,376	6.0%	261,983	5.3%
\$10,000 to \$14,999.....	624	2.8%	81,221	3.9%	173,630	3.5%
\$15,000 to \$24,999.....	1,375	6.3%	140,887	6.8%	332,403	6.7%
\$25,000 to \$34,999.....	1,605	7.3%	147,582	7.1%	350,966	7.1%
\$35,000 to \$49,999.....	2,327	10.6%	200,137	9.7%	500,799	10.1%
\$50,000 to \$74,999.....	3,525	16.0%	301,969	14.6%	766,671	15.4%
\$75,000 to \$99,999.....	2,783	12.7%	255,350	12.4%	639,046	12.9%
\$100,000 to \$149,999.....	4,163	18.9%	346,116	16.8%	876,255	17.6%
\$150,000 to \$199,999.....	2,211	10.1%	191,308	9.3%	467,313	9.4%
\$200,000 or more.....	2,058	9.4%	277,302	13.4%	599,695	12.1%
Total.....	21,984	100.0%	2,066,248	100.0%	4,968,761	100.0%

Note: (1) U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

## DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

## SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

## DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding \$19,256,370\* principal amount of general obligation debt.

The District will be issuing its General Obligation Limited Tax Park Bonds, Series 2024A (the "Series 2024A Bonds") concurrently with the Bonds. The District does not intend to issue any additional debt within the next 6 months.

### General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2023	Series 2024A	The	Total	Cumulative	
	Bonds	Bonds	Bonds	Outstanding	Principal Retired(2)	
	1-Dec.	15-Dec.(2)	15-Dec.(2)	Debt(2)	Amount	Percent
2024.....	\$2,316,370	\$ 0	\$ 0	\$ 2,316,370	\$ 2,316,370	12.01%
2025.....	0	2,400,915	440,000	2,840,915	5,157,285	26.74%
2026.....	0	0	460,000	460,000	5,617,285	29.12%
2027.....	0	0	485,000	485,000	6,102,285	31.64%
2028.....	0	0	510,000	510,000	6,612,285	34.28%
2029.....	0	0	535,000	535,000	7,147,285	37.06%
2030.....	0	0	565,000	565,000	7,712,285	39.99%
2031.....	0	0	590,000	590,000	8,302,285	43.05%
2032.....	0	0	620,000	620,000	8,922,285	46.26%
2033.....	0	0	655,000	655,000	9,577,285	49.66%
2034.....	0	0	690,000	690,000	10,267,285	53.23%
2035.....	0	0	725,000	725,000	10,992,285	56.99%
2036.....	0	0	760,000	760,000	11,752,285	60.93%
2037.....	0	0	800,000	800,000	12,552,285	65.08%
2038.....	0	0	840,000	840,000	13,392,285	69.44%
2039.....	0	0	885,000	885,000	14,277,285	74.02%
2040.....	0	0	925,000	925,000	15,202,285	78.82%
2041.....	0	0	960,000	960,000	16,162,285	83.80%
2042.....	0	0	1,000,000	1,000,000	17,162,285	88.98%
2043.....	0	0	1,040,000	1,040,000	18,202,285	94.37%
2044.....	0	0	1,085,000	1,085,000	19,287,285	100.00%
Total.....	\$2,316,370	\$2,400,915	\$14,570,000	\$19,287,285		

Notes: (1) Source: the District.  
 (2) Subject to change.

\*Subject to change.

### Detailed Overlapping Bonded Debt(1) (As of July 24, 2024)

	Outstanding Debt	Applicable to the District	
		Percent(2)	Amount
<b>Schools:</b>			
School District Number 122.....	\$ 26,385,000	67.71%	\$ 17,864,899
School District Number 123.....	16,804,954	92.85%	15,603,861
School District Number 125.....	3,805,000	25.79%	981,252
School District Number 127 1/2.....	4,075,000	18.78%	765,144
High School District Number 218.....	3,645,000	20.40%	743,637
High School District Number 229.....	7,320,000	81.76%	5,985,146
Community College District Number 524.....	46,465,000	11.50%	5,343,159
Total Schools.....			\$ 47,287,099
<b>Others:</b>			
Cook County.....	\$2,093,131,750	0.81%	\$ 17,049,191
Cook County Forest Preserve District.....	87,340,000	0.81%	711,411
Metropolitan Water Reclamation District.....	2,503,179,075	0.83%	20,750,857
Village of Oak Lawn.....	65,800,000	99.33%	65,360,558
Total Others.....			\$103,872,017
Total Schools and Other Overlapping Bonded Debt.....			\$151,159,116

Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").  
 (2) Overlapping debt percentages are based on 2023 EAVs, the most current available.

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (Est. District Pop. 56,000)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2023(2).....	\$1,622,977,649	100.00%	33.33%	\$28,981.74
Estimated Actual Value, 2023(2).....	\$4,868,932,947	300.00%	100.00%	\$86,945.23
District G.O. Bonded Debt(3).....	\$ 19,287,285	1.19%	0.40%	\$ 344.42
Less: Self-Supporting Debt(3).....	(14,570,000)	(0.90%)	(0.30%)	(260.18)
Total Direct Debt(3).....	\$ 4,717,285	0.29%	0.10%	\$ 84.24
<b>Overlapping Bonded Debt:(4)</b>				
Schools.....	\$ 47,287,099	2.91%	0.97%	\$ 844.41
All Others.....	103,872,017	6.40%	2.13%	1,854.86
Total Overlapping Bonded Debt.....	\$ 151,159,116	9.31%	3.10%	\$ 2,699.27
Total Net Direct & Overlapping Bonded Debt(3).....	\$ 155,876,401	9.60%	3.20%	\$ 2,783.51

Notes: (1) Source: Cook County Clerk and the District.  
 (2) Excludes TIF valuations  
 (3) Includes the Bonds and subject to change.  
 (4) Overlapping bonded debt as of July 24, 2024.

### Legal Debt Margin(1)

		2.875% of EAV	0.575% of EAV
2023 District Equalized Assessed Valuation(2).....	\$1,622,977,649		
Statutory Debt Limitation (2.875% of EAV).....		\$46,660,607	
Non-Referendum Debt Limitation (0.575% of EAV).....			\$9,332,121
<b>General Obligation Bonded Debt:</b>			
Series 2023A.....	\$ 2,316,370	\$ 2,316,370	\$2,316,370
Series 2024A(3).....	2,400,915	2,400,915	2,400,915
The Bonds(3)(4).....	14,570,000	0	0
Total General Obligation Bonded Debt(3).....	\$ 19,287,285	\$ 4,717,285	\$4,717,285
Total Applicable Debt(3).....		\$ 4,717,285	\$4,717,285
Legal Debt Margin(3).....		\$41,943,322	\$4,614,836

Notes: (1) Source: Cook County Clerk and the District.  
 (2) Excludes TIF valuations.  
 (3) Subject to change.  
 (4) As general obligation alternate bonds under Illinois statutes, the Series 2024B Bonds do not count against either the overall 2.875% of EAV or the non-referendum 0.575% of EAV debt limit for general obligation bonded debt, so long as the debt service levy for such bonds is abated annually and not extended.

## PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2023 levy year, the District's EAV was comprised of 77.34% residential, 21.53% commercial, 1.08% industrial, and less than 1% farm and railroad property valuations.

### District Equalized Assessed Valuation(1)(2)

Property Class	Levy Years				
	2019	2020(4)	2021	2022	2023(4)
Residential .....	\$ 833,383,815	\$ 950,420,105	\$ 869,593,348	\$ 855,581,133	\$1,255,253,274
Farm .....	4,281	5,228	4,870	4,742	0
Commercial .....	293,184,011	339,437,933	315,757,924	314,274,489	349,390,810
Industrial .....	15,272,525	17,784,555	16,934,914	14,563,531	17,573,093
Railroad .....	493,576	518,452	518,452	696,653	760,472
Total .....	\$1,142,338,208	\$1,308,166,273	\$1,202,809,508	\$1,185,120,548	\$1,622,977,649
Percent Change +/- .....	(0.13%)(3)	14.52%	(8.05%)	(1.47%)	36.95%

- Notes: (1) Source: Cook County Clerk.  
 (2) Excludes TIF valuations.  
 (3) Percentage change based on 2018 EAV of \$1,143,860,910.  
 (4) Triennial reassessment year.

### Representative Tax Rates(1) (Per \$100 EAV)

	Levy Years					Maximum Rate
	2019	2020(2)	2021	2022	2023(2)	
<b>District Rates:</b>						
Corporate .....	\$ 0.154	\$ 0.138	\$ 0.153	\$ 0.180	\$ 0.139	\$0.350
IMRF .....	0.014	0.013	0.014	0.015	0.017	None
Auditing .....	0.002	0.002	0.002	0.002	0.002	0.005
Liability Insurance .....	0.017	0.015	0.017	0.018	0.008	None
Recreation .....	0.126	0.114	0.126	0.118	0.091	0.370
Museum Fund .....	0.011	0.010	0.011	0.012	0.009	0.070
Handicapped Fund .....	0.040	0.035	0.040	0.040	0.029	0.040
Limited Bonds .....	0.195	0.174	0.192	0.204	0.157	None
Revenue Recapture .....	0.000	0.000	0.006	0.012	0.007	None
Total District Rate .....	\$ 0.560	\$ 0.501	\$ 0.560	\$ 0.602	\$ 0.459	
<b>Others:</b>						
The County .....	0.454	0.453	0.446	0.431	0.386	
Cook County Forest Preserve District .....	0.059	0.058	0.058	0.081	0.075	
Consolidated Elections .....	0.030	0.000	0.019	0.000	0.032	
Worth Township(3) .....	0.119	0.104	0.117	0.129	0.100	
Metropolitan Water Reclamation Dist .....	0.389	0.378	0.382	0.374	0.345	
South Cook County Mosquito Abatement Dist .....	0.018	0.017	0.019	0.021	0.017	
The Village .....	1.238	1.132	1.231	1.250	0.913	
Village of Oak Lawn Library Fund .....	0.515	0.423	0.469	0.485	0.355	
School District Number 123 .....	5.552	4.961	5.463	5.684	4.386	
High School District Number 229 .....	3.110	2.884	3.180	3.474	2.738	
Community College District Number 524 .....	0.393	0.351	0.394	0.425	0.334	
Total Rate(4) .....	\$12.437	\$11.262	\$12.338	\$12.956	\$10.140	

- Notes: (1) Source: Cook County Clerk.  
 (2) Triennial reassessment year.  
 (3) Includes General Assistance and Road and Bridge.  
 (4) Representative tax rates are from Worth Township tax code number 39021, which represents the largest tax code of the District's 2023 EAV, the most current available.

### Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections	
			Amount	Percent
2018 .....	2019 .....	\$6,239,698	\$6,000,366	96.16%
2019 .....	2020 .....	6,386,847	6,209,661	97.23%
2020 .....	2021 .....	6,741,084	6,330,862	93.91%
2021 .....	2022 .....	6,730,686	6,508,872	96.70%
2022 .....	2023 .....	7,262,194	6,954,878	95.77%
2023 .....	2024 .....	7,575,876	3,584,300	47.31%

- Note: (1) Source: the District, the Cook County Clerk and the District's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024.

### Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Description</u>	<u>2023 EAV(2)</u>
Robin Realty & Management Company.....	Real Property.....	\$ 18,802,348
BCORE Stony Creek LLC.....	Shopping Center.....	17,601,244
Target.....	Department Store.....	12,949,371
Albertsons.....	Grocery Store.....	12,189,610
ALIYA of Oak Lawn.....	Nursing Home.....	10,652,495
Hilton Inn Oak Lawn.....	Hotel.....	9,356,062
Concord CNR Realty.....	Nursing Home.....	8,915,269
Warren Barr Oak Lawn.....	Post Hospital Care.....	6,238,725
VTR Oak Lawn POB, LLC.....	Real Property.....	6,097,773
Avison Young.....	Real Property.....	5,353,770
Total.....		<u>\$108,156,667</u>
Ten Largest Taxpayers as a Percent of the District's 2023 EAV (\$1,622,977,649).....		6.66%

Notes: (1) Source: Cook County Clerk, except for taxpayer descriptions which are based on publicly available information available to the District.  
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2023 EAV is the most current available.

### TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT(1)

A portion of the District's EAV is contained in TIF districts. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The current TIF districts are described below.

The TIF incremental 2023 EAV in the District is \$33,752,271. The District is not aware of any new TIF districts planned in the immediate future.

### Tax Increment Financing Districts Located Within the District(1)

<u>Location/Name of TIF</u>	<u>Year Established</u>	<u>2023 Frozen Base EAV</u>	<u>2023 EAV</u>	<u>Incremental 2023 EAV</u>
Oak Lawn - Cicero Avenue.....	2002	\$ 3,822,717	\$ 8,656,150	\$ 4,922,265
Oak Lawn - Train Station.....	2003	1,281,943	5,268,392	4,045,647
Oak Lawn - Commuter Parking Lot/Station....	2003	339,098	5,338,735	5,025,878
Oak Lawn - Cicero Gateway.....	2014	5,542,128	22,967,157	19,473,755
Oak Lawn - Patriot Station.....	2017	17,215,182	16,574,420	284,726
			Total Incremental 2023 EAV.....	\$ 33,752,271
			District 2023 EAV.....	<u>\$1,622,977,649</u>
			Total 2023 EAV.....	<u>\$1,656,729,920</u>

Note: (1) Source: the County Clerk and the District.

### REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

#### Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the District however, see “**DESCRIPTION OF THE BONDS – Abatement of Pledged Taxes**” herein. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

## Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The District is located in the South Tri and was last reassessed for the 2023 tax levy year. The District will next be reassessed for the 2026 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “Assessed Valuation”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

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CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of Cook County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.



Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

### **Equalization**

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163

### **Exemptions**

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2017, the maximum exemption is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran’s disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

## **Tax Levy**

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the District. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

## **Property Tax Extension Limitation Law**

The Limitation Law limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

## **Extensions**

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the City. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the “Warrant Books”) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

## Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment is for the balance of the current year’s tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

<u>TAX LEVY YEAR</u>	<u>SECOND INSTALLMENT PENALTY DATE</u>
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. The District did not experience any cash flow issues due to such delay.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

## **Truth in Taxation Law**

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds.

## **FINANCIAL INFORMATION**

### **Budgetary Information**

The District follows these procedures in establishing the budgets 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, Recreation, 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 one 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.

## 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. The IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the IPDLAF. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the IPDLAF are valued at the share price, the price for which the investment could be sold.

## Financial Reports

The District's financial statements are audited annually by certified public accountants. The District's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

## No Consent or Updated Information Requested of the Auditor

The tables contained in this "**FINANCIAL INFORMATION**" section (the "Excerpted Financial Information") are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended April 30, 2024 (the "2024 Audit"), which was approved by formal action of the Board of Park Commissioners and attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2024 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2024 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2024 Audit has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information and 2024 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2024 Audit. Questions or inquiries relating to financial information of the District since the date of the 2024 Audit should be directed to the District.

## Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX A for the 2024 Audit.

### Statement of Net Position Governmental Activities

	Audited Fiscal Year Ending April 30				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments.....	\$ 5,168,546	\$ 7,576,801	\$ 9,556,952	\$ 9,592,639	\$ 11,681,648
Receivables - Net.....	3,326,912	3,856,671	3,703,044	4,057,033	4,281,874
Prepays/Inventories.....	22,723	38,866	46,427	38,096	87,423
Total Current Assets.....	\$ 8,518,181	\$ 11,472,338	\$ 13,306,423	\$ 13,687,768	\$ 16,050,945
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets.....	\$ 10,081,646	\$ 11,014,471	\$ 11,258,987	\$ 11,469,123	\$ 10,276,553
Depreciable Capital Assets.....	40,583,792	40,594,948	42,124,875	46,046,551	50,001,704
Accumulated Depreciation.....	(19,300,612)	(20,873,002)	(22,588,221)	(24,318,366)	(26,198,815)
Total Capital Assets.....	\$ 31,364,826	\$ 30,736,417	\$ 30,795,641	\$ 33,197,308	\$ 34,079,442
Other Assets:					
Net Pension Asset - IMRF.....	\$ 0	\$ 0	\$ 1,359,491	\$ 0	\$ 0
Total Noncurrent Assets.....	\$ 31,364,826	\$ 30,736,417	\$ 32,155,132	\$ 33,197,308	\$ 34,079,442
Total Assets.....	\$ 39,883,007	\$ 42,208,755	\$ 45,461,555	\$ 46,885,076	\$ 50,130,387
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Items - IMRF.....	\$ 404,700	\$ 1,171,885	\$ 2,254,407	\$ 2,328,185	\$ 1,380,675
Deferred Items - RBP.....	444,295	1,216,505	1,030,988	845,679	0
Deferred Items - OPEB.....	0	0	0	0	622,893
Total Deferred Outflows of Resources.....	\$ 848,995	\$ 2,388,390	\$ 3,285,395	\$ 3,173,864	\$ 2,003,568
Total Assets and Deferred Outflows of Resources...	\$ 40,732,002	\$ 44,597,145	\$ 48,746,950	\$ 50,058,940	\$ 52,133,955
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable.....	\$ 347,727	\$ 642,578	\$ 610,988	\$ 984,169	\$ 1,039,805
Accrued Payroll.....	123,482	49,874	56,423	65,377	98,418
Accrued Interest.....	17,777	5,559	9,983	33,747	43,719
Other Payable.....	354,828	387,025	631,491	811,323	731,255
General Obligation Bonds Payable.....	0	2,149,185	2,182,915	0	0
Current Portion of Long-Term Debt.....	2,132,942	49,421	33,396	2,264,718	2,362,095
Total Current Liabilities.....	\$ 2,976,756	\$ 3,283,642	\$ 3,525,196	\$ 4,159,334	\$ 4,275,292
Noncurrent Liabilities:					
Compensated Absences Payable.....	\$ 205,309	\$ 197,684	\$ 133,584	\$ 158,854	\$ 182,898
Net Pension Liability - IMRF.....	193,071	196,316	0	1,992,798	1,459,740
Total OPEB Liability - RBP.....	3,868,724	4,489,646	3,315,679	3,118,287	3,028,941
Total Noncurrent Liabilities.....	\$ 4,267,104	\$ 4,883,646	\$ 3,449,263	\$ 5,269,939	\$ 4,671,579
Total Liabilities.....	\$ 7,243,860	\$ 8,167,288	\$ 6,974,459	\$ 9,429,273	\$ 8,946,871
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred Items - IMRF.....	\$ 728,533	\$ 1,103,669	\$ 2,135,941	\$ 38,102	\$ 21,091
Deferred Items - RBP.....	595,707	852,603	1,797,871	1,655,136	1,375,832
Property Taxes.....	3,141,690	3,397,906	3,469,847	3,804,685	3,940,883
Total Deferred Inflows of Resources.....	\$ 4,465,930	\$ 5,354,178	\$ 7,403,659	\$ 5,497,923	\$ 5,337,806
Total Liabilities and Deferred Inflows of Resources..	\$ 11,709,790	\$ 13,521,466	\$ 14,378,118	\$ 14,927,196	\$ 14,284,677
<b>NET POSITION:</b>					
Net Investment in Capital Assets.....	\$ 29,283,211	\$ 28,587,232	\$ 28,612,726	\$ 30,972,303	\$ 31,763,072
Restricted:					
Liability Insurance.....	593,626	677,918	734,983	808,872	859,520
Illinois Municipal Retirement.....	43,687	0	0	0	0
Audit.....	49,883	55,764	59,842	65,932	71,468
Debt Service.....	0	0	0	328,804	429,665
Unrestricted.....	(948,195)	1,754,765	4,961,281	2,955,833	4,725,553
Total Net Position.....	\$ 29,022,212	\$ 31,075,679	\$ 34,368,832	\$ 35,131,744	\$ 37,849,278

## Statement of Activities Statement of Net (Expense) Revenue and Changes in Net Position

	Audited Fiscal Year Ended April 30				
	2020	2021	2022	2023	2024
<b>GOVERNMENT ACTIVITIES(1):</b>					
General Government.....	\$ (3,259,601)	\$ (2,265,141)	\$ (2,701,515)	\$ (4,082,342)	\$ (2,952,382)
Recreation.....	(3,140,354)	(3,117,781)	(2,503,809)	(3,149,717)	(3,088,723)
Interest on Long-Term Debt.....	(59,422)	(42,086)	(39,752)	(56,636)	(111,965)
Total Governmental Activities.....	<u>\$ (6,459,377)</u>	<u>\$ (5,425,008)</u>	<u>\$ (5,245,076)</u>	<u>\$ (7,288,695)</u>	<u>\$ (6,153,070)</u>
<b>GENERAL REVENUES:</b>					
Taxes:					
Property.....	\$ 6,099,201	\$ 6,272,821	\$ 6,411,770	\$ 6,557,698	\$ 7,155,638
Intergovernmental - Unrestricted					
Replacement.....	185,230	174,650	405,982	532,182	\$ 384,801
Interest Income.....	64,704	9,411	3,954	293,329	654,013
Miscellaneous.....	754,869	1,021,593	1,716,523	668,398	676,152
Transfers - Internal Balances.....	150,000	0	0	0	0
Total General Revenues.....	<u>\$ 7,254,004</u>	<u>\$ 7,478,475</u>	<u>\$ 8,538,229</u>	<u>\$ 8,051,607</u>	<u>\$ 8,870,604</u>
Change in Net Position.....	\$ 794,627	\$ 2,053,467	\$ 3,293,153	\$ 762,912	\$ 2,717,534
Net Position, May 1.....	<u>28,227,585</u>	<u>29,022,212</u>	<u>31,075,679</u>	<u>34,368,832</u>	<u>35,131,744</u>
Net Position, April 30.....	<u>\$29,022,212</u>	<u>\$31,075,679</u>	<u>\$34,368,832</u>	<u>\$35,131,744</u>	<u>\$37,849,278</u>

Note: (1) Expenses net of Charges for Services; Operating Grants and Contributions; and Capital Grants and Contributions.

## General Fund Balance Sheet

	Audited as of April 30				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments.....	\$ 658,058	\$ 780,792	\$ 363,804	\$ 969,016	\$1,942,234
Receivables - Net of Allowances:					
Property Taxes.....	1,061,836	1,253,475	1,208,233	1,457,128	1,510,854
Other Taxes.....	6,574	0	0	0	0
Accounts.....	0	8,598	0	489	66,557
Prepays.....	0	15,014	10,273	8,930	27,550
Total Assets.....	<u>\$1,726,468</u>	<u>\$2,057,879</u>	<u>\$1,582,310</u>	<u>\$2,435,563</u>	<u>\$3,547,195</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 116,997	\$ 198,056	\$ 199,460	\$ 135,576	\$ 146,719
Accrued Payroll.....	68,937	22,186	23,584	26,948	40,336
Other Payables.....	0	0	0	0	771
Total Liabilities.....	<u>\$ 185,934</u>	<u>\$ 220,242</u>	<u>\$ 223,044</u>	<u>\$ 162,524</u>	<u>\$ 187,826</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes.....	<u>\$1,050,221</u>	<u>\$1,155,228</u>	<u>\$1,202,439</u>	<u>\$1,447,630</u>	<u>\$1,491,667</u>
Total Liabilities and Deferred Inflows of Resources.....	<u>\$1,236,155</u>	<u>\$1,375,470</u>	<u>\$1,425,483</u>	<u>\$1,610,154</u>	<u>\$1,679,493</u>
<b>FUND BALANCES:</b>					
Nonspendable.....	\$ 0	\$ 15,014	\$ 10,273	\$ 8,930	\$ 27,550
Restricted.....	687,196	733,682	794,825	874,804	930,988
Unassigned.....	(196,883)	(66,287)	(648,271)	(58,325)	909,164
Total Fund Balances.....	<u>\$ 490,313</u>	<u>\$ 682,409</u>	<u>\$ 156,827</u>	<u>\$ 825,409</u>	<u>\$1,867,702</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances.....	<u>\$1,726,468</u>	<u>\$2,057,879</u>	<u>\$1,582,310</u>	<u>\$2,435,563</u>	<u>\$3,547,195</u>



## General Fund Revenues and Expenditures

	Audited Fiscal Year Ended April 30				
	2020	2021	2022	2023	2024
<b>REVENUES:</b>					
Taxes .....	\$2,007,376	\$2,114,236	\$ 2,122,025	\$2,372,244	\$2,706,293
Intergovernmental .....	185,230	174,650	405,982	532,182	384,801
Property Rental .....	93,090	65,725	19,000	4,500	6,000
Interest Income.....	11,364	7,330	3,954	293,329	654,013
Miscellaneous.....	<u>603,993</u>	<u>465,876</u>	<u>509,370</u>	<u>548,462</u>	<u>548,582</u>
Total Revenues .....	\$2,901,053	\$2,827,817	\$ 3,060,331	\$3,750,717	\$4,299,689
<b>EXPENDITURES:</b>					
General Government.....	\$3,098,989	\$2,617,840	\$ 4,388,659	\$3,023,300	\$3,209,668
Capital Outlay.....	<u>19,425</u>	<u>17,881</u>	<u>44,418</u>	<u>58,835</u>	<u>47,728</u>
Total Expenditures.....	\$3,118,414	\$2,635,721	\$ 4,433,077	\$3,082,135	\$3,257,396
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ (217,361)	\$ 192,096	\$(1,372,746)	\$ 668,582	\$1,042,293
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In .....	\$ 0	\$ 0	\$ 847,164	\$ 0	\$ 0
Transfers Out .....	<u>(100,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources (Uses).....	\$ (100,000)	\$ 0	\$ 847,164	\$ 0	\$ 0
Net Change in Fund Balances .....	\$ (317,361)	\$ 192,096	\$ (525,582)	\$ 668,582	\$1,042,293
Fund Balances, May 1 .....	<u>\$ 807,674</u>	<u>\$ 490,313</u>	<u>\$ 682,409</u>	<u>\$ 156,827</u>	<u>\$ 825,409</u>
Fund Balances, April 30 .....	\$ 490,313	\$ 682,409	\$ 156,827	\$ 825,409	\$1,867,702

## Recreation Fund Balance Sheet

	Audited as of April 30				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments.....	\$2,241,724	\$2,434,031	\$2,800,180	\$3,501,543	\$4,145,626
Receivables - Net of Allowances:					
Property Taxes .....	781,748	924,774	866,715	831,338	876,631
Accounts .....	143,547	160,597	216,127	222,269	223,518
Prepays .....	22,407	20,727	35,711	28,557	59,123
Inventories.....	316	3,125	443	609	750
Total Assets .....	<u>\$3,189,742</u>	<u>\$3,543,254</u>	<u>\$3,919,176</u>	<u>\$4,584,316</u>	<u>\$5,305,648</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 161,727	\$ 154,353	\$ 177,387	\$ 148,247	\$ 181,283
Accrued Payroll .....	48,766	25,461	30,353	35,019	54,014
Other Payables.....	<u>335,630</u>	<u>381,794</u>	<u>622,670</u>	<u>778,903</u>	<u>707,272</u>
Total Liabilities.....	\$ 546,123	\$ 561,608	\$ 830,410	\$ 962,169	\$ 942,569
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes .....	<u>\$ 773,196</u>	<u>\$ 852,291</u>	<u>\$ 862,559</u>	<u>\$ 825,920</u>	<u>\$ 865,497</u>
Total Liabilities and Deferred Inflows of Resources.....	\$1,319,319	\$1,413,899	\$1,692,969	\$1,788,089	\$1,808,066
<b>FUND BALANCES:</b>					
Nonspendable .....	\$ 22,723	\$ 23,852	\$ 36,154	\$ 29,166	\$ 59,873
Assigned .....	<u>1,847,700</u>	<u>2,105,503</u>	<u>2,190,053</u>	<u>2,767,061</u>	<u>3,437,709</u>
Total Fund Balances.....	\$1,870,423	\$2,129,355	\$2,226,207	\$2,796,227	\$3,497,582
Total Liabilities, Deferred Inflows of Resources, and Fund Balances.....	<u>\$3,189,742</u>	<u>\$3,543,254</u>	<u>\$3,919,176</u>	<u>\$4,584,316</u>	<u>\$5,305,648</u>

### Recreation Fund Revenues and Expenditures

	Audited Fiscal Year Ended April 30				
	2020	2021	2022	2023	2024
<b>REVENUES:</b>					
Taxes .....	\$1,525,348	\$1,558,237	\$1,589,237	\$1,509,451	\$1,557,260
Charges for Services .....	2,286,075	871,797	2,194,361	2,707,827	3,101,359
Property Rental .....	336,986	284,147	488,060	657,265	666,716
Interest Income .....	33,054	1,264	0	0	0
Miscellaneous .....	121,320	41,806	90,619	86,532	100,959
Total Revenues .....	\$4,302,783	\$2,757,251	\$4,362,277	\$4,961,075	\$5,426,294
<b>EXPENDITURES:</b>					
Recreation .....	\$3,797,788	\$2,492,639	\$3,377,827	\$4,089,048	\$4,406,560
Capital Outlay .....	31,538	5,680	40,434	52,007	68,379
Total Expenditures .....	\$3,829,326	\$2,498,319	\$3,418,261	\$4,141,055	\$4,474,939
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 473,457	\$ 258,932	\$ 944,016	\$ 820,020	\$ 951,355
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers Out .....	\$ (250,000)	\$ 0	\$ (847,164)	\$ (250,000)	\$ (250,000)
Total Other Financing Sources (Uses) .....	\$ (250,000)	\$ 0	\$ (847,164)	\$ (250,000)	\$ (250,000)
Net Change in Fund Balances .....	\$ 223,457	\$ 258,932	\$ 96,852	\$ 570,020	\$ 701,355
Fund Balances, May 1 .....	\$1,646,966	\$1,870,423	\$2,129,355	\$2,226,207	\$2,796,227
Fund Balances, April 30 .....	\$1,870,423	\$2,129,355	\$2,226,207	\$2,796,227	\$3,497,582

### General Fund Budgeted Financial Information (I)

	Draft Budget Fiscal Year Ending <u>4/30/2025</u>
<b>REVENUES:</b>	
Property Taxes .....	\$3,030,516
Non-Traditional .....	431,000
Total Revenues .....	\$3,461,516
<b>EXPENDITURES:</b>	
Salaries & Wages .....	\$1,661,411
Staff Benefits, Taxes and Development .....	741,466
Purchased Services .....	369,924
Materials & Supplies .....	234,326
Utilities .....	98,200
Other Operating .....	328,899
Total Expenditures .....	\$3,434,226
Other Charges .....	\$ (463,500)
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 490,790

Note: (1) Source: the District.

**Recreation Fund  
 Budgeted Financial Information(1)**

	Draft Budget Fiscal Year Ending <u>4/30/2025</u>
<b>REVENUES:</b>	
Property Tax .....	\$1,615,354
Programs .....	2,56,008
Fees & Admissions .....	571,850
Rentals.....	625,650
Retail.....	55,950
Non-Traditional .....	<u>58,100</u>
Total Revenues .....	\$5,472,912
<b>EXPENDITURES:</b>	
Salaries & Wages.....	\$2,517,219
Staff Benefits, Taxes and Development.....	322,876
Purchased Services .....	721,773
Materials & Supplies .....	620,025
Utilities .....	377,900
Other Operating .....	<u>175,450</u>
Total Expenditures .....	\$4,735,243
Other Charges .....	\$ 685,000
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 52,668

Note: (1) Source: the District.

**EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS**

See **APPENDIX D** herein for a discussion of the District’s employee retirement and other postemployment benefits obligations.

**REGISTRATION, TRANSFER AND EXCHANGE**

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The District shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the District for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinances. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the first day of the month in which an interest payment date occurs on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Series 2024B Bond after notice calling such Series 2024B Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

## **TAX EXEMPTION**

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

## CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth in **APPENDIX E** herein.

A failure by the District to comply with the Undertaking will not constitute a default under the Ordinances and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **APPENDIX E** herein. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

## LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the District, threatened against the District that is expected to materially impact the financial condition of the District.

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (“Chapman and Cutler”), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the District, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith) and the description of the federal tax exemption of the interest on the Bonds. This review was undertaken solely at the request and for the benefit of the District and did not include any obligation to establish or confirm factual matters set forth herein.

## OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the District, and all expressions of opinion, whether or not so stated, are intended only as such.

## INVESTMENT RATING

The Bonds have been rated “Aa3” by Moody’s. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in “**CONTINUING DISCLOSURE**”, the form of which is attached hereto as **APPENDIX E**, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency, Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

## UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on October 21, 2024. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the “Underwriter”). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$ \_\_\_\_\_ (reflecting the par amount of \$ \_\_\_\_\_, plus a reoffering premium of \$ \_\_\_\_\_, and less an Underwriter’s discount of \$ \_\_\_\_\_). The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the cover of the Final Official Statement.

## MUNICIPAL ADVISOR

The District has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the District’s continuing disclosure undertaking.

## CERTIFICATION

We have examined this Official Statement dated October 8, 2024 for the \$14,570,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2024B, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ \_\_\_\_\_

\_\_\_\_\_  
Oak Lawn Park District  
Cook County, Illinois

/s/ \_\_\_\_\_

\_\_\_\_\_  
Oak Lawn Park District  
Cook County, Illinois

*\*Subject to change.*



**APPENDIX A**

**OAK LAWN PARK DISTRICT  
COOK COUNTY, ILLINOIS**

**FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS**



# 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**

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**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

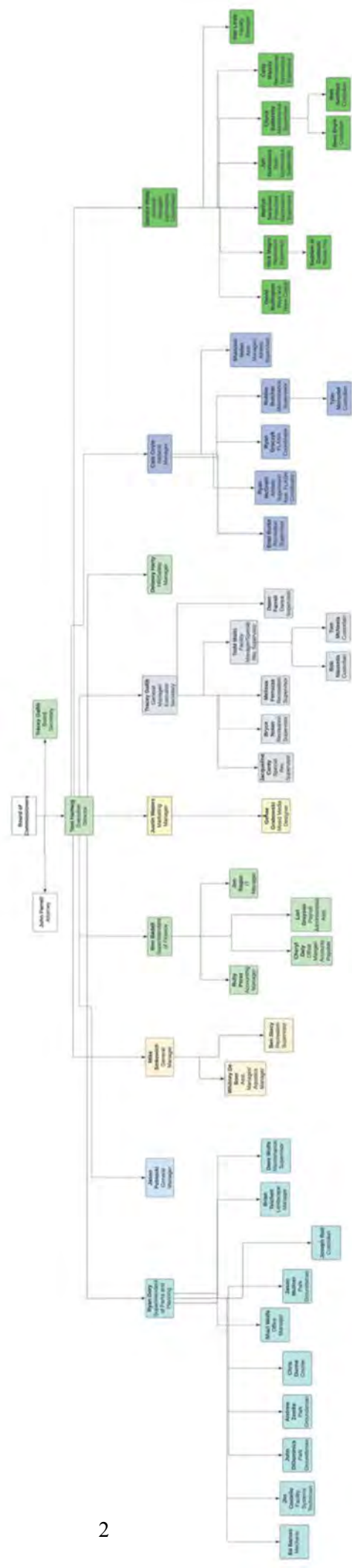
John Farrell, Attorney

Tracey Gallik, Recording Secretary

Ronald Badali, Treasurer, Superintendent of Finance



Executive Director Agreement  
 Signature: *[Signature]*  
 Title: Executive Director  
 Date: 02/15/2023







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

<b>Year</b>	<b>EAV Amount</b>	<b>% Change</b>
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

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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

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### 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

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### 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
<b>Revenues</b>						
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	—
<b>General Revenues</b>						
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
<b>Expenses</b>						
<b>Governmental Activities</b>						
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
<b>Business-type activities</b>						
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

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### 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

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### 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

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### 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

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### 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**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
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>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
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
<b>LIABILITIES</b>			
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
<b>DEFERRED INFLOWS OF RESOURCES</b>			
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
<b>NET POSITION</b>			
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
<b>Governmental Activities</b>				
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
<b>Business-Type Activities</b>				
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**

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	<u>General</u>
<b>ASSETS</b>	
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>
<b>LIABILITIES</b>	
Accounts Payable	146,719
Accrued Payroll	40,336
Other Payables	771
Total Liabilities	<u>187,826</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,491,667</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,679,493</u></u>
<b>FUND BALANCES</b>	
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**

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<b>Total Governmental Fund Balances</b>	\$ 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)
<b>Net Position of Governmental Activities</b>	<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**

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**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

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	<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**

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**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**

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**See Following Page**

OAK LAWN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

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	<u>Business-Type Activities Facilities</u>
<b>ASSETS</b>	
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>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
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>
<b>LIABILITIES</b>	
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>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
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>
<b>NET POSITION</b>	
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**

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	<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

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### 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

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### 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

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### 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

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### 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

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### 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**

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**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.

Notes to the Financial Statements

April 30, 2024

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**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**

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**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

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### 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**

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**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:

Transfers In	Transfers Out	Amount
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

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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
<b>Governmental Activities</b>					
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>
<b>Business-Type Activities</b>					
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

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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
<b>Fund Balances</b>						
<b>Nonspendable</b>						
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>
<b>Restricted</b>						
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>
<b>Assigned</b>						
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>
<b>Unassigned</b>	<u>909,164</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>909,164</u>
<b>Total Fund Balances</b>	<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

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### 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

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### 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](http://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**

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**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**

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**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

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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**

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**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**

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**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**

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**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**

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**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**

	<u>12/31/2015</u>	<u>12/31/2016</u>
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	<u>1,127,714</u>	<u>666,433</u>
Total Pension Liability - Beginning	<u>11,608,564</u>	<u>12,736,278</u>
 Total Pension Liability - Ending	 <u><u>12,736,278</u></u>	 <u><u>13,402,711</u></u>
 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	<u>(119,493)</u>	<u>897,732</u>
Plan Net Position - Beginning	<u>11,467,730</u>	<u>11,348,237</u>
 Plan Net Position - Ending	 <u><u>11,348,237</u></u>	 <u><u>12,245,969</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 1,388,041</u></u>	 <u><u>1,156,742</u></u>
 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

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	<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**

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### **GENERAL FUND**

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

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### **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.

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### **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.

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### **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.

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## INDIVIDUAL FUND SCHEDULES

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### 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.

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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**

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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)**

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**See Following Page**

**OAK LAWN PARK DISTRICT, ILLINOIS**

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

	2015	2016	2017
<b>Governmental Activities</b>			
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>
<b>Business-Type Activities</b>			
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>
<b>Primary Government</b>			
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
<b>Expenses</b>										
<b>Governmental Activities</b>										
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
<b>Business-Type Activities</b>										
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
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
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
<b>Business-Type Activities</b>										
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
<b>Total Primary Government</b>	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
<b>Net (Expenses) Revenues</b>										
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)
<b>General Revenues and Other Changes in Net Position</b>										
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
<b>Changes in Net Position</b>										
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
<b>Revenues</b>			
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>
<b>Expenditures</b>			
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>
<b>Other Financing Sources (Uses)</b>			
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)**

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**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)**

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

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)**

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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
<b>Parks:</b>			
Number	23	23	23
Acres	176.8	176.8	176.8
<b>Facilities:</b>			
Playgrounds/Tot Lots	34	34	34
Swimming Facilities	2	2	2
<b>Recreation Centers</b>			
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

## APPENDIX B

### DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

**APPENDIX C**

**PROPOSED FORMS OF OPINION OF BOND COUNSEL**

**TO BE DATED THE CLOSING DATE**

Oak Lawn Park District  
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Park Commissioners of the Oak Lawn Park District, Cook County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the “*Bonds*”), to the amount of \$ \_\_\_\_\_, dated \_\_\_\_\_, 2024, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2025	\$	%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%

the Bonds due on or after December 15, 20\_\_, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 15, 20\_\_, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable (i) from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and from property taxes collected by the District for Corporate Fund and Recreation Fund purposes, and (ii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

**APPENDIX D**

**OAK LAWN PARK DISTRICT  
COOK COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS  
RELATING TO THE DISTRICT'S PENSION PLANS**

# OAK LAWN PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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](http://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**

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**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**

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**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

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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**

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**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**

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**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**

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**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**

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**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>

**APPENDIX E**

**OAK LAWN PARK DISTRICT  
COOK COUNTY, ILLINOIS**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**PROPOSED FORM OF  
CONTINUING DISCLOSURE UNDERTAKING  
FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Oak Lawn Park District, Cook County, Illinois (the “*District*”), in connection with the issuance of \$ \_\_\_\_\_ General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 21st day of October, 2024 (as supplemented by a notification of sale, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

1. All of the tables under the heading “Property Assessment and Tax Information.”
2. All of the tables under the heading “Debt Information” (only as it relates to direct debt).
3. All of the tables under the heading “Financial Information” (excluding budget financial information tables).

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Financial Obligation* of the District means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the Final Official Statement, dated \_\_\_\_\_, 2024, and relating to the Bonds.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Illinois.

*Undertaking* means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; *provided, however*, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial

advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this

Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may

discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. **RECORDKEEPING.** The District shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. **ASSIGNMENT.** The District shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

OAK LAWN PARK DISTRICT, COOK COUNTY,  
ILLINOIS

By \_\_\_\_\_  
President, Board of Park Commissioners

Date: \_\_\_\_\_, 2024



## **EXHIBIT I**

### **ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently April 30), beginning with the fiscal year ending April 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS FOR WHICH**  
**REPORTABLE EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District\*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

**EXHIBIT III  
CUSIP NUMBERS**

MATURITY (DECEMBER 15)	CUSIP NUMBER (_____)
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	

**OFFICIAL BID FORM**  
(Open Speer Auction)

Oak Lawn Park District  
9400 South Kenton Avenue  
Oak Lawn, Illinois 60453

October 21, 2024

*Speer Financial, Inc.*

President and Board of Park Commissioners:

For the \$14,570,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the "Bonds"), of the Oak Lawn Park District, Cook County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ \_\_\_\_\_ (no less than \$14,424,300). The Bonds are dated the date of delivery, expected to be on or about November 6, 2024. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$ \_\_\_\_\_ gross spread per \$1,000 bond as bid herein.**

**MATURITIES\* - DECEMBER 15**

\$440,000 .....	2025	\$620,000 .....	2032	\$ 840,000 .....	2038
460,000 .....	2026	655,000 .....	2033	885,000 .....	2039
485,000 .....	2027	690,000 .....	2034	925,000 .....	2040
510,000 .....	2028	725,000 .....	2035	960,000 .....	2041
535,000 .....	2029	760,000 .....	2036	1,000,000 .....	2042
565,000 .....	2030	800,000 .....	2037	1,040,000 .....	2043
590,000 .....	2031			1,085,000 .....	2044

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by CUSIP Global Services and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the District's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the District in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: \_\_\_\_\_

The costs of issuance of the Bonds may be distributed by the Winning Bidder on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

**Form of Deposit (Check One)**

Prior to Bid Opening:  
Certified/Cashier's Check   
Wire Transfer

Within **TWO** hours of Bidding:  
Wire Transfer

Amount: \$291,400

**Account Manager Information**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
By \_\_\_\_\_  
City \_\_\_\_\_ State/Zip \_\_\_\_\_  
Direct Phone (\_\_\_\_) \_\_\_\_\_  
FAX Number (\_\_\_\_) \_\_\_\_\_  
E-Mail Address \_\_\_\_\_

**Bidders Option Insurance**

<p align="center"><b>We have purchased insurance from:</b></p> <p align="center"><u>Name of Insurer</u> (Please fill in)</p> <p>_____</p> <p><b>Premium:</b> _____</p> <p><b>Maturities: (Check One)</b></p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
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The foregoing bid was accepted and the Bonds sold by ordinance of the District on October 21, 2024, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

OAK LAWN PARK DISTRICT, COOK COUNTY, ILLINOIS

\*Subject to change.

\_\_\_\_\_  
President

----- **NOT PART OF THE BID** -----  
(Calculation of true interest cost)

	<b>Bid</b>	<b>Post Sale Revision</b>
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	177,493.42	
AVERAGE LIFE	12.182 Years	

## OFFICIAL NOTICE OF SALE

**\$14,570,000\***

### OAK LAWN PARK DISTRICT

Cook County, Illinois

### General Obligation Park Bonds (Alternate Revenue Source), Series 2024B

*(Open Speer Auction)*

The Oak Lawn Park District, Cook County, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "[www.SpeerAuction.com](http://www.SpeerAuction.com)" for its \$14,570,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the "Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.D.T., Monday, October 21, 2024. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

In the opinion of Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, the Bonds are valid and legally binding obligations of the District and are payable (a) from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and from property taxes collected by the District for Corporate Fund and Recreation Fund purposes, and (b) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

#### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

- (1) All bids must be submitted on the SpeerAuction website at [www.SpeerAuction.com](http://www.SpeerAuction.com). **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

#### **Rules of SpeerAuction**

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

*\*Subject to change.*

## Establishment of Issue Price

- (a) The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s municipal advisor and any notice or report to be provided to the District may be provided to Speer Financial, Inc., Chicago, Illinois (“Speer”).
- (b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:
- (i) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
  - (ii) all bidders shall have an equal opportunity to bid;
  - (iii) the District may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
  - (iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. **The District will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Bonds are awarded.
- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The District shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the District with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.
  - (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The District may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “initial offering price”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

- (d) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.
- (e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.

- (f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
- (i) “Public” means any person other than an Underwriter or a Related Party,
  - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
  - (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
  - (iv) “Sale Date” means the date that the Bonds are awarded by the District to the winning bidder.

## Rules

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer, nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the District, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the District, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder’s SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the District. If, for any reason, the District fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver the Bonds to winning bidder at settlement, neither the District, Speer, nor the Auction Administrator will be liable for damages.

The District reserves the right to reject all bids, to reject any bid not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.



The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the first day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Interest is payable semi-annually on June 15 and December 15 of each year, commencing June 15, 2025 and is payable by Zions Bancorporation, National Association (the “Bond Registrar”). The Bonds are dated the date of delivery, expected to be on or about November 6, 2024.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the District will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

**MATURITIES\* – DECEMBER 15**

\$440,000.....	2025	\$620,000 .....	2032	\$ 840,000 .....	2038
460,000.....	2026	655,000 .....	2033	885,000 .....	2039
485,000.....	2027	690,000 .....	2034	925,000 .....	2040
510,000.....	2028	725,000 .....	2035	960,000 .....	2041
535,000.....	2029	760,000 .....	2036	1,000,000 .....	2042
565,000.....	2030	800,000 .....	2037	1,040,000 .....	2043
590,000.....	2031			1,085,000 .....	2044

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by CUSIP Global Services and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. No coupon rate shall exceed five percent (5%). The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds, must be for not less than \$14,424,300

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the District as determined by the District’s Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the District reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

**The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.**

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the District’s Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association (“SIFMA”) will be required to pay SIFMA’s standard charge per bond.

*\*Subject to change.*

The winning bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the District. The District reserves the right to award the Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the District pending delivery of the Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the District caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago  
Corporate Trust  
30 North LaSalle Street  
38th Floor  
Chicago, IL 60602  
ABA (for wires only) # 071003405  
Credit To: 3281 Speer Bidding Escrow  
RE: Oak Lawn Park District, Cook County, Illinois  
Bid for \$14,570,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2024B

Contemporaneously with such wire transfer, the winning bidder shall send an email to [biddingscrow@aboc.com](mailto:biddingscrow@aboc.com) with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the District; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the Bonds, expected to be on or about November 6, 2024.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, to evidence the issue price of each maturity of the Bonds, form of which certificate is available upon request.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about November 6, 2024. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The District will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the opinion of Bond Counsel, that the Bonds are lawful and enforceable obligations of the District in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds and (3) a no litigation certificate by the District.

The District does not intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Ron Badali, Superintendent of Finance, Oak Lawn Park District, 9400 South Kenton Avenue, Oak Lawn, Illinois 60453, (708) 857-2225 or an electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the District, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ \_\_\_\_\_  
\_\_\_\_\_  
Oak Lawn Park District  
Cook County, Illinois

/s/ \_\_\_\_\_  
\_\_\_\_\_  
Oak Lawn Park District  
Cook County, Illinois

**Exhibit A**  
**Example Issue Price Certificate**

## CERTIFICATE OF PURCHASER

The undersigned, on behalf of \_\_\_\_\_ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the \$\_\_\_\_\_ General Obligation Park Bonds (Alternate Revenue Source), Series 2024B (the “Bonds”), of the Oak Lawn Park District, Cook County, Illinois (the “District”).

### I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the District by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

### II. PRICE

#### **Competitive Sale Requirements Met – 3 Bids Received**

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

#### **3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing**

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

#### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price**

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the \_\_\_\_\_ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any Price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

**3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule**

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. DEFINED TERMS

[1. “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Exhibit A* hereto as the “*Hold-the-Offering-Price Maturities*.”]

[2. “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being \_\_\_\_\_, 2024), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

8. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. USE OF REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this \_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT A**

The Bonds are dated \_\_\_\_\_, 2024, and are due on December 15 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFER-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	[EXPECTED]	[EXPECTED]	[INITIAL OFFERING PRICE	[TOTAL ISSUE PRICE (\$)]
				PRICE OF AT LEAST 10% (% OF PAR)]	FIRST SALE PRICE OF AT LEAST 10%[/TOTAL ISSUE PRICE (\$)]	[INITIAL OFFERING PRICE (% OF PAR)]	[/TOTAL ISSUE PRICE (\$)]
	2025						
	2026						
	2027						
	2028						
	2029						
	2030						
	2031						
	2032						
	2033						
	2034						
	2035						
	2036						
	2037						
	2038						
	2039						
	2040						
	2041						
	2042						
	2043						
	2044						
	Total						

**EXHIBIT B**

**[PURCHASER'S BID]**

**[PRICING WIRE OR EQUIVALENT COMMUNICATION]**