

**Tinley Park Park District  
Tinley Park, Illinois  
Annual Financial Report  
For The Year Ended February 28, 2017**

**Tinley Park Park District**  
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## INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners  
Tinley Park Park District  
Tinley Park, Illinois

### Report on the Financial Statements

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 Tinley Park Park District as of and for the year ended February 28, 2017, and the related notes to the financial statements which collectively comprise the District's basic financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## Opinion

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 Tinley Park Park District, as of February 28, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and certain pension fund disclosures, be presented to supplement the basic financial statements. Such information, although not a required 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 regarding 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending February 28, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Tinley Park Park District's basic financial statements. The combining and individual fund financial schedules for the year ended February 28, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended February 28, 2017 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Statistical Information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Tinley Park Park District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

June 16, 2017  
Darien, Illinois

*Knuttle & Associates, P.C.*  
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# **Tinley Park Park District Management's Discussion and Analysis**

The Tinley Park-Park District was organized in 1967. The District encompasses an area of approximately 452 acres located primarily in southwestern Cook County. A five member Board of Commissioners elected at large for four-year terms governs the District. The District owns buildings and over 272 acres of parkland and leases an additional 180 acres. The Park District provides recreational activities to an estimated population of 60,000.

## **Introduction**

The Park District's Management's Discussion and Analysis (MD&A) provides an overview of the District's financial activities for the year ended February 28, 2017. Please read it as a narrative introduction to the financial statements that follow. 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 new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis for State and Local Government's issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

## **Financial Highlights**

- The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$38,309,601 .
- Net position of governmental activities was \$31,657,065 and business type activities net position was \$6,652,536 .
- Property taxes levied and collected were \$6,212,730 compared to the prior year of \$6,190,099 for an increase of \$22,631 .
- The District's governmental funds reported combined ending fund balances of \$4,933,610 , an increase of \$214,815. The increase is primarily due to decreased expenditures in the Museum and Special Recreation funds.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. The District spent \$70,024 on capital improvements .
- The District's outstanding long-term debt decreased by \$1,940,248 to \$7,368,622 .

## **Overview of the Financial Statements**

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include three components: government-wide financial statements, fund financial statements, and notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

## **Tinley Park Park District Management's Discussion and Analysis (Continued)**

### **Government-wide Financial Statements**

The government-wide statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

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

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

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 and recreation. Business type activities reflect the District's private sector-type operations, (fitness center) where the fees for services typically cover all or most of the cost of doing business including depreciation.

The government-wide financial statements are presented on pages 11-12 of this report.

### **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the district's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds are provided in the form of combining statements in a later section of this report.

## **Tinley Park District Management's Discussion and Analysis (Continued)**

The District has two kinds of funds:

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons 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.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds may be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 13 - 14 of this report.

*Proprietary funds* are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the District organization such as the fitness center. Internal service funds provide services to customers within the District's organization. The District does not use internal service funds at this time.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds.

The basic proprietary fund financial statements are presented on pages 16 - 19 of this report.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.



## Tinley Park District Management's Discussion and Analysis (Continued)

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Required supplementary information can be found on pages 47 through 52 of this report.

Major funds are reported in the basic financial statements as discussed. Combined and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 59.

### Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended February 28, 2005. Over time, as year to year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

### Statement of Net Position

As noted earlier, the District's combined net position for governmental activities increased to \$31,657,065 and business type activities increased to \$6,652,536.

Financial Position	Governmental	Business Type	Total
Current Assets	12,042,116	2,281,091	14,323,207
Capital Assets	28,859,105	4,694,143	33,553,248
Total Assets	<u>40,901,221</u>	<u>6,975,234</u>	<u>47,876,455</u>
Deferred Outflows	<u>468,930</u>	<u>0</u>	<u>468,930</u>
Current Other Liabilities	2,606,227	173,592	2,779,819
Long Term Liabilities	6,916,981	143,356	7,060,337
Total Liabilities	<u>9,523,208</u>	<u>316,948</u>	<u>9,840,156</u>
Deferred Inflows	<u>189,878</u>	<u>5,750</u>	<u>195,628</u>
Invested in Capital Assets	22,077,816	4,474,316	26,552,132
Restricted Amounts	2,677,590	0	2,677,590
Unrestricted Net Position	6,901,659	2,178,220	9,079,879
Total Net Position	<u><u>31,657,065</u></u>	<u><u>6,652,536</u></u>	<u><u>38,309,601</u></u>

**Tinley Park Park District  
Management's Discussion and Analysis (Continued)**

**Statement of Activities**

The District's net position increased by \$2,231,916 during the current fiscal year as governmental activity net position increased \$1,639,059 and business-type activity increased \$592,857 as discussed further below.

	Governmental Activities	Business Type Activities	Total
<b>Revenues</b>			
Charges for Services	\$ 1,312,664	\$ 2,171,305	\$ 3,483,969
Operating Grants and Contributions	6,400	0	6,400
Rental Income	0	0	0
Property Taxes	6,394,610	0	6,394,610
Replacement Taxes	27,438	0	27,438
Interest Income	9,203	5,947	15,150
Miscellaneous	197,920	28,375	226,295
<b>Total Revenue</b>	<b>7,948,235</b>	<b>2,205,627</b>	<b>10,153,862</b>
<b>Expenses</b>			
<b>Governmental Activities</b>			
General Government	3,968,510	0	3,968,510
Recreation	2,125,106	0	2,125,106
Interest on Long Term Debt	215,560	0	215,560
<b>Business-Type Activities</b>	<b>0</b>	<b>1,612,770</b>	<b>1,612,770</b>
<b>Total Expenses</b>	<b>6,309,176</b>	<b>1,612,770</b>	<b>7,921,946</b>
<b>Increase/ Decrease In Net Assets</b>	<b>1,639,059</b>	<b>592,857</b>	<b>2,231,916</b>
Net Position Beginning of Year	30,018,006	6,135,276	36,153,282
Prior Period Adjustment	0	(75,597)	(75,597)
Beginning of Year, Restated	30,018,006	6,059,679	36,077,685
Net Position 2/28/2017	31,657,065	6,652,536	38,309,601

## **Tinley Park Park District Management's Discussion and Analysis (Continued)**

### **Governmental Activities**

As stated previously, governmental activities increased the District's net position by \$1,639,059 as revenues continued to exceed expenses.

- Ø The District's tax rate is .5340.
- Ø General Government expenses increased by \$310,312.
- Ø Recreation expenses decreased by \$124,521.

### **Business-type Activities**

As previously stated, Business-type activities increased the district's net position by \$592,857. This is primarily due to the Fitness Center operations accounting for 92% of the positive results.

### **Government Funds**

As discussed, government 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 financing requirements. Governmental funds reported ending fund balances of \$4,933,610. The total ending fund balances of governmental funds shows an increase of \$214,815 from the previous year.

### **Major Governmental Funds**

The General, Recreation, Special Recreation, Debt Service and Capital Project funds are the primary operating funds of the District.

The General fund balance as of February 28, 2017 was \$1,059,726, a decrease of \$53,527 from the prior year.

The Recreation fund balance was \$608,197, a decrease of \$95,135 from the prior year.

The Special Recreation fund balance was \$396,181, an increase of \$254,592 over the prior year.

The Debt Service fund balance was \$582,428, a decrease of \$105,662 over the prior year.

The Capital Projects fund balance was \$587,333, an increase of \$21,218 from the prior year.

## **Tinley Park Park District Management's Discussion and Analysis (Continued)**

### **Proprietary Funds**

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

The District currently has three proprietary funds: the Fitness Center, the Water Park, and McCarthy Park/Tinley Junction.

The Fitness Center had a decrease in operating revenues of \$20,823 totaling \$1,276,801 in 2017. The operating expenses increased by \$25,040.

The Water Park had an increase in operating revenues of \$31,904 totaling \$835,303 in 2017. The operating expenses increased by \$56,401.

Operating revenues for McCarthy Park increased by \$28,681 in 2017, totaling \$93,523 mainly due to increases in service fees. The operating expenses increased by \$6,549.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

The District's investment in capital assets, net of related debt for governmental and business-type activities as of February 28, 2017 was \$22,077,816 and \$4,474,316 respectively. The District has an annual playground and vehicle/equipment replacement schedule

#### **Debt Administration**

As of February 28, 2017 the Park District has general obligation bond issues outstanding of \$7,368,622. The fund balance of the Debt Service Fund amounted to \$582,428 as of February 28, 2017.

#### **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Tinley Park Park District  
Management's Discussion and Analysis (Continued)**

**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 the Business Manager at:

Tinley Park Park District  
8125 W. 171st Street  
Tinley Park, IL 60477

**Tinley Park Park District**  
**Statement of Net Position**  
**February 28, 2017**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 6,309,194	\$ 2,281,091	\$ 8,590,285
Taxes Receivable	5,732,922	0	5,732,922
Capital Assets			
Capital Assets Not Being Depreciated	4,876,686	0	4,876,686
Other Capital Assets, Net of Depreciation	23,982,419	4,694,143	28,676,562
Total Capital Assets	<u>28,859,105</u>	<u>4,694,143</u>	<u>33,553,248</u>
<b>TOTAL ASSETS</b>	<u>40,901,221</u>	<u>6,975,234</u>	<u>47,876,455</u>
<b>DEFERRED OUTFLOWS</b>			
IMRF Deferred Outflows	391,532	0	391,532
IMRF Plan Year Adjustments	37,634	0	37,634
Future Costs of Refunded Debt	39,764	0	39,764
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>468,930</u>	<u>0</u>	<u>468,930</u>
<b>LIABILITIES</b>			
Due Within One Year			
Accounts Payable	183,086	34,794	217,880
Accrued Payroll	54,379	17,929	72,308
Accrued Vacation	113,138	12,276	125,414
Accrued Interest	29,335	0	29,335
Unearned Program Revenue	274,289	32,122	306,411
Bonds Payable	1,952,000	0	1,952,000
Installment Contract Payable	0	76,471	76,471
Due in More Than One Year			
Bonds Payable (Net of Premium)	5,416,622	0	5,416,622
Installment Contract Payable	0	143,356	143,356
Net Pension Liability	1,500,359	0	1,500,359
<b>TOTAL LIABILITIES</b>	<u>9,523,208</u>	<u>316,948</u>	<u>9,840,156</u>
<b>DEFERRED INFLOWS</b>			
Deferred Partnership Revenue	0	5,750	5,750
IMRF Deferred Inflows	189,878	0	189,878
<b>TOTAL DEFERRED INFLOWS</b>	<u>189,878</u>	<u>5,750</u>	<u>195,628</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	22,077,816	4,474,316	26,552,132
Restricted Amounts			
Special Recreation	396,181	0	396,181
Debt Service	582,428	0	582,428
Liability Insurance	195,567	0	195,567
Social Security	613,181	0	613,181
IMRF	555,509	0	555,509
Museum	322,850	0	322,850
Police Program	11,874	0	11,874
Working Cash	764	0	764
Unrestricted Amounts	<u>6,900,895</u>	<u>2,178,220</u>	<u>9,079,115</u>
<b>TOTAL NET POSITION</b>	<u>\$ 31,657,065</u>	<u>\$ 6,652,536</u>	<u>\$ 38,309,601</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Statement of Activities  
February 28, 2017**

	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities	Business Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>Governmental Activities</b>						
General Government	3,968,510	0	0	(3,968,510)	0	(3,968,510)
Recreation	2,125,106	1,312,664	6,400	(806,042)	0	(806,042)
Interest on Long-Term Debt	217,340	0	0	(217,340)	0	(217,340)
<b>Total Governmental Activities</b>	<b>6,310,956</b>	<b>1,312,664</b>	<b>6,400</b>	<b>(4,991,892)</b>	<b>0</b>	<b>(4,991,892)</b>
<b>Business Type Activities</b>						
Fitness Center Fund	729,491	1,273,521	0	0	544,030	544,030
Water Park Fund	811,485	816,921	0	0	5,436	5,436
McCarthy Park Fund	71,794	80,863	0	0	9,069	9,069
<b>Total Business Type Activities</b>	<b>1,612,770</b>	<b>2,171,305</b>	<b>0</b>	<b>0</b>	<b>558,535</b>	<b>558,535</b>
<b>TOTAL</b>	<b>\$ 7,923,726</b>	<b>\$ 3,483,969</b>	<b>\$ 6,400</b>			
<b>GENERAL REVENUES</b>						
Taxes						
Property taxes levied for general purposes				6,394,610	0	6,394,610
Replacement taxes for general purposes				27,438	0	27,438
Interest Income				9,203	5,947	15,150
Miscellaneous				197,920	28,375	226,295
<b>TOTAL GENERAL REVENUES</b>				<b>6,629,171</b>	<b>34,322</b>	<b>6,663,493</b>
<b>CHANGE IN NET POSITION</b>				<b>1,637,279</b>	<b>592,857</b>	<b>2,230,136</b>
<b>NET POSITION,</b>						
<b>BEGINNING OF YEAR</b>				<b>30,018,006</b>	<b>6,135,276</b>	<b>36,153,282</b>
<b>PRIOR PERIOD ADJUSTMENT</b>				<b>0</b>	<b>(75,597)</b>	<b>(75,597)</b>
<b>BEGINNING OF YEAR, RESTATED</b>				<b>30,018,006</b>	<b>6,059,679</b>	<b>36,077,685</b>
<b>END OF YEAR</b>				<b>\$ 31,655,285</b>	<b>\$ 6,652,536</b>	<b>\$ 38,307,821</b>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Governmental Funds  
Balance Sheet  
February 28, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>							
Cash	\$ 1,363,230	\$ 1,224,373	\$ 467,401	\$ 829,139	\$ 595,412	\$ 1,829,639	\$ 6,309,194
Taxes Receivable	1,369,144	1,109,973	438,703	1,884,092	0	931,010	5,732,922
<b>TOTAL ASSETS</b>	<u>2,732,374</u>	<u>2,334,346</u>	<u>906,104</u>	<u>2,713,231</u>	<u>595,412</u>	<u>2,760,649</u>	<u>12,042,116</u>
<b>DEFERRED OUTFLOWS</b>	0	0	0	0	0	0	0
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>2,732,374</u>	<u>2,334,346</u>	<u>906,104</u>	<u>2,713,231</u>	<u>595,412</u>	<u>2,760,649</u>	<u>12,042,116</u>
<b>LIABILITIES</b>							
Accounts Payable	70,651	86,808	13,718	0	8,079	3,830	183,086
Accrued Payroll	16,564	34,848	56	0	0	2,911	54,379
Accrued Vacation	37,008	74,887	0	0	0	1,243	113,138
Deferred Program Revenues	0	274,289	0	0	0	0	274,289
<b>TOTAL LIABILITIES</b>	<u>124,223</u>	<u>470,832</u>	<u>13,774</u>	<u>0</u>	<u>8,079</u>	<u>7,984</u>	<u>624,892</u>
<b>DEFERRED INFLOWS</b>							
Deferred Property Taxes	1,548,425	1,255,317	496,149	2,130,803	0	1,052,920	6,483,614
<b>TOTAL DEFERRED INFLOWS</b>	<u>1,548,425</u>	<u>1,255,317</u>	<u>496,149</u>	<u>2,130,803</u>	<u>0</u>	<u>1,052,920</u>	<u>6,483,614</u>
<b>FUND BALANCES</b>							
Non-Spendable	0	0	0	0	0	764	764
Restricted	0	0	396,181	582,428	0	1,698,981	2,677,590
Assigned	0	608,197	0	0	587,333	0	1,195,530
Unassigned	1,059,726	0	0	0	0	0	1,059,726
<b>TOTAL FUND BALANCE</b>	<u>1,059,726</u>	<u>608,197</u>	<u>396,181</u>	<u>582,428</u>	<u>587,333</u>	<u>1,699,745</u>	<u>4,933,610</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 2,732,374</u>	<u>\$ 2,334,346</u>	<u>\$ 906,104</u>	<u>\$ 2,713,231</u>	<u>\$ 595,412</u>	<u>\$ 2,760,649</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	28,859,105
IMRF Deferred Outflows are not recorded in the fund financial statements	391,532
IMRF Deferred Inflows are not recorded in the fund financial statements	(189,878)
IMRF Plan Year Adjustment is not recorded in the fund financial statements	37,634
IMRF Net Pension Liability is not recorded in the fund financial statements	(1,500,359)
Future Costs of Refunded Debt are not deferred outflows in the fund financial statements	39,764
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	6,483,614
Accrued Interest is not reported as a liability in the fund financial statements.	(29,335)
Bonds Payable are not reported as liabilities in the fund financial statements.	(7,368,622)

**NET POSITION OF GOVERNMENTAL FUNDS** See Accompanying Notes to the Financial Statements

\$ 31,657,065



**Tinley Park Park District**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For The Year Ended February 28, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>REVENUES</b>							
Property Taxes	\$ 1,561,665	\$ 1,128,072	\$ 578,788	\$ 1,997,588	\$ 0	\$ 946,617	\$ 6,212,730
Replacement Taxes	27,438	0	0	0	0	0	27,438
Program Fees	0	1,236,363	0	0	0	0	1,236,363
Rental Fees	0	76,301	0	0	0	0	76,301
Impact Fees	0	0	0	0	6,400	0	6,400
Interest Income	3,995	1,777	1,022	0	0	2,409	9,203
Other	2,294	47,035	0	0	84,842	1,500	135,671
<b>TOTAL REVENUES</b>	<u>1,595,392</u>	<u>2,489,548</u>	<u>579,810</u>	<u>1,997,588</u>	<u>91,242</u>	<u>950,526</u>	<u>7,704,106</u>
<b>EXPENDITURES</b>							
General	1,648,919	0	0	0	0	0	1,648,919
Recreation Program	0	2,584,683	0	0	0	0	2,584,683
Liability Insurance	0	0	0	0	0	140,735	140,735
Special Recreation	0	0	325,218	0	0	0	325,218
Municipal Retirement	0	0	0	0	0	472,845	472,845
Museum	0	0	0	0	0	58,239	58,239
Police Program	0	0	0	0	0	85,378	85,378
Debt Service							
Principal	0	0	0	1,878,000	0	0	1,878,000
Interest	0	0	0	225,250	0	0	225,250
Capital Improvements	0	0	0	0	70,024	0	70,024
<b>TOTAL EXPENDITURES</b>	<u>1,648,919</u>	<u>2,584,683</u>	<u>325,218</u>	<u>2,103,250</u>	<u>70,024</u>	<u>757,197</u>	<u>7,489,291</u>
<b>NET CHANGE IN</b>							
<b>FUND BALANCES</b>	(53,527)	(95,135)	254,592	(105,662)	21,218	193,329	214,815
<b>FUND BALANCE,</b>							
<b>BEGINNING OF YEAR</b>	<u>1,113,253</u>	<u>703,332</u>	<u>141,589</u>	<u>688,090</u>	<u>566,115</u>	<u>1,506,416</u>	<u>4,718,795</u>
<b>END OF YEAR</b>	<u>\$ 1,059,726</u>	<u>\$ 608,197</u>	<u>\$ 396,181</u>	<u>\$ 582,428</u>	<u>\$ 587,333</u>	<u>\$ 1,699,745</u>	<u>\$ 4,933,610</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund**  
**Balances of Governmental Funds to the Statement of Activities**  
**For The Year Ended February 28, 2017**

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Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 214,815
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(1,249,910)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	629,269
Losses on the disposal of capital assets are treated as an expenditure in the fund financial statements.	(12,855)
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	181,878
Pension-related accounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	417
Changes in the Net Pension Liability	228,277
Changes in Deferred Outflows	(97,858)
Changes in Deferred Inflows	(189,878)
The change in accrued interest is not considered an expenditure in the fund financial statements:	7,910
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,878,000
Bond Costs from prior year's issuance of debt are amortized over the life of the debt in the government-wide financial statements.	(13,255)
Bond Discounts from prior year's issuance of debt are amortized over the life of the debt in the government-wide financial statements.	(16,542)
Bond Premiums from prior year's issuance of debt are amortized over the life of the debt in the government-wide financial statements.	<u>78,791</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 1,639,059</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Proprietary Funds  
Statement of Fund Net Position  
February 28, 2017**

	<b>Fitness Center</b>	<b>Water Park</b>	<b>Other Proprietary Fund McCarthy</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 1,452,214	\$ 681,818	\$ 147,059	\$ 2,281,091
Capital Assets				
Capital Assets, Net of Depreciation	436,031	4,258,112	0	4,694,143
<b>TOTAL ASSETS</b>	<b>1,888,245</b>	<b>4,939,930</b>	<b>147,059</b>	<b>6,975,234</b>
<b>DEFERRED OUTFLOWS</b>				
	0	0	0	0
<b>LIABILITIES</b>				
Accounts Payable	23,970	10,624	200	34,794
Accrued Payroll	15,864	2,065	0	17,929
Accrued Vacation	11,606	670	0	12,276
Unearned Program Revenue	32,122	0	0	32,122
Installment Contract Payable				
Due Within One Year	76,471	0	0	76,471
Due in More Than One Year	143,356	0	0	143,356
<b>TOTAL LIABILITIES</b>	<b>303,389</b>	<b>13,359</b>	<b>200</b>	<b>316,948</b>
<b>DEFERRED INFLOWS</b>				
Deferred Partnership Revenue	2,000	2,400	1,350	5,750
<b>TOTAL DEFERRED INFLOWS</b>	<b>2,000</b>	<b>2,400</b>	<b>1,350</b>	<b>5,750</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	216,204	4,258,112	0	4,474,316
Unrestricted Amounts	1,366,652	666,059	145,509	2,178,220
<b>TOTAL NET POSITION</b>	<b>\$ 1,582,856</b>	<b>\$ 4,924,171</b>	<b>\$ 145,509</b>	<b>\$ 6,652,536</b>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District**  
**Proprietary Funds**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**For The Year Ended February 28, 2017**

	<b>Fitness Center</b>	<b>Water Park</b>	<b>Other Proprietary Fund McCarthy</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Service Fees	\$ 1,257,371	\$ 661,864	\$ 62,749	\$ 1,981,984
Concession Sales	0	142,512	18,114	160,626
Rental Fees	16,150	12,545	0	28,695
Interest Income	2,968	2,383	596	5,947
Other Income	312	15,999	12,064	28,375
<b>TOTAL OPERATING REVENUES</b>	<b>1,276,801</b>	<b>835,303</b>	<b>93,523</b>	<b>2,205,627</b>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	504,207	358,744	31,854	894,805
Utilities	79,128	94,975	1,817	175,920
Supplies	34,169	49,160	25,222	108,551
Repairs and Maintenance	14,073	46,459	348	60,880
Advertising	4,144	4,218	909	9,271
Concessions	0	52,665	2,699	55,364
Conferences	0	3,630	0	3,630
Equipment Repair	8,395	0	433	8,828
Service Contracts	16,155	11,747	1,339	29,241
Site Improvements	10,057	0	7,023	17,080
Insurance	18,418	4,664	0	23,082
Depreciation	26,591	157,584	0	184,175
Capital Improvements	0	25,176	0	25,176
Miscellaneous	14,154	2,463	150	16,767
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>729,491</b>	<b>811,485</b>	<b>71,794</b>	<b>1,612,770</b>
<b>CHANGE IN FUND NET POSITION</b>	<b>547,310</b>	<b>23,818</b>	<b>21,729</b>	<b>592,857</b>
<b>NET POSITION</b>				
<b>BEGINNING OF YEAR</b>	1,111,143	4,900,353	123,780	6,135,276
<b>PRIOR PERIOD ADJUSTMENT</b>	(75,597)	0	0	(75,597)
<b>BEGINNING OF YEAR, RESTATED</b>	<b>1,035,546</b>	<b>4,900,353</b>	<b>123,780</b>	<b>6,059,679</b>
<b>END OF YEAR</b>	<b>\$ 1,582,856</b>	<b>\$ 4,924,171</b>	<b>\$ 145,509</b>	<b>\$ 6,652,536</b>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Proprietary Funds  
Statement of Cash Flows  
For The Year Ended February 28, 2017**

	<b>Fitness Center</b>	<b>Water Park</b>	<b>Other Proprietary Fund McCarthy</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received From Customers	\$ 1,263,797	\$ 835,303	\$ 93,523	\$ 2,192,623
Cash Payments to Suppliers / Employees	(711,783)	(645,214)	(70,505)	(1,427,502)
Interest Received	0	0	0	0
Interest Paid	0	0	0	0
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<u>552,014</u>	<u>190,089</u>	<u>23,018</u>	<u>765,121</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Advances on Installment Contracts	238,176	0	0	238,176
Repayments of Installment Contracts	(49,699)	0	0	(49,699)
Acquisition of Capital Assets	(288,058)	(396,361)	0	(684,419)
<b>NET CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(99,581)</u>	<u>(396,361)</u>	<u>0</u>	<u>(495,942)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	452,433	(206,272)	23,018	269,179
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>999,781</u>	<u>888,090</u>	<u>124,041</u>	<u>2,011,912</u>
<b>END OF YEAR</b>	<u>\$ 1,452,214</u>	<u>\$ 681,818</u>	<u>\$ 147,059</u>	<u>\$ 2,281,091</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Proprietary Funds  
Statement of Cash Flows (Continued)  
For The Year Ended February 28, 2017**

	<u>Fitness Center</u>	<u>Water Park</u>	<u>Other Proprietary Fund McCarthy</u>	<u>Total</u>
<b>RECONCILIATION OF CHANGE IN FUND NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Change in Fund Net Position	\$ 547,310	\$ 23,818	\$ 21,729	\$ 592,857
Adjustments to Reconcile Change in Fund Net Position to Net Cash Provided By Operating Activities				
Depreciation	26,591	157,584	0	184,175
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows				
Prepaid Expenses	0	335	25	360
Accounts Payable	(11,693)	5,267	(86)	(6,512)
Accrued Payroll	624	15	0	639
Accrued Vacation	186	670	0	856
Deferred Program Revenue	(13,004)	0	0	(13,004)
Deferred Partnership Rev	2,000	2,400	1,350	5,750
Total Adjustments	4,704	166,271	1,289	172,264
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 552,014</u>	<u>\$ 190,089</u>	<u>\$ 23,018</u>	<u>\$ 765,121</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Notes To The Financial Statements  
For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Tinley Park, which include: recreation programs, park management, capital development, and general administration.

The accounting and reporting policies of the Park District relating to the funds included in the accompanying general purpose financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

FUND FINANCIAL STATEMENTS

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:



**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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.NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation	Illinois Municipal Retirement
Special Recreation	Museum
Liability Insurance	Police Program
Social Security	Working Cash

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

PROPRIETARY FUND TYPES

The proprietary fund type is used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Enterprise Funds comprise the Park District's proprietary fund types.

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has 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 purposes. The Park District has three funds which operate as enterprise funds. These are the Fitness Center, Water Park, and McCarthy Park.

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, which accounts for the special recreation operations of the district. Financing is provided by a specific annual tax levy.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements .

The Park District reports the following major business activity funds:

- The Fitness Center
- The Water Park

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Liability Insurance Fund
- Social Security Fund
- Illinois Municipal Retirement Fund
- Museum Fund
- Police Program Fund
- Working Cash

The Park District reports the following non-major business activity fund:

- McCarthy Park

C. 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 economic resources measurement focus and 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 the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by year-end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned/deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Use of Estimates

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

F. Budgetary Data

The Park District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using the same basis of accounting to reflect revenues and expenditures/expenses as is used in the preparation of the general purpose financial statements.

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

1. The Business Manager and Director submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing March 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to June 1, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year.
6. Budgeted amounts are as adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were made during the year ending February 28, 2017.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. The Board may authorize transfers not to exceed 10% of budgeted expenditures for the year. An ordinance must be filed with the county in order for the budget to be amended.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Accrued Vacation

As of February 28, 2017 and February 29, 2016, the amount of accumulated vacation and paid time off is, \$125,414 and \$110,509, respectively, reflecting an increase of \$14,905. This liability is accounted for as a governmental activity or a business activity on the Government-Wide Statement of Net Position and in the Fund Financial Statements, depending on the individual fund incurring the liability. Historically, the governmental activities liability has been paid from the General and Recreation Funds and the business activities liability has been paid from the Fitness Center. The liability is expected to be paid within one year of the balance sheet date.

H. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

Cash amounts are carried at cost, and represent funds held in the Park District's name by the applicable financial institution, adjusted for outstanding transactions.

Under Illinois law, the Park District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 270 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The Park District does not invest in repurchase agreements.

I. Interfund Receivables/Payables

Amounts due to and due from other funds may arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. At February 28, 2017, interfund receivables and payables do not exist.

J. Inventories

The Park District does not carry inventory at any of its facilities.

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Transfers

During the normal course of Park operations, transfers between funds may arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. During the year ended February 28, 2017, there were no transfers between the governmental and business activities.

L. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond February 28, 2017 are recorded as prepaid expenses/expenditures.

M. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

GOVERNMENT -WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$2,500 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	20 to 50 Years
Improvements & Equipment	5 to 20 Years

Capital assets in the proprietary funds are capitalized at historical cost in the fund in which they are utilized. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Depreciation expense on assets acquired through contributions is charged to retained earnings. Estimated useful lives are as follows:

Buildings	50 Years
Pools	50 Years
Furniture, Fixtures, Equipment	10 to 20 Years
Land Improvement	20 Years

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

Capital assets used in proprietary fund operations are accounted for the same in the fund financial statements as they are in the government-wide statements.

N. Long Term Liabilities

In the government-wide financial statements, debt principal payments of both government and business-type activities (when applicable) are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenses when paid.

O. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected for the appropriate levy/budget year are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state. A small percentage of property tax revenue is also received from Will County.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

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

The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2016 levy has been estimated and recorded as a receivable at February 28, 2017.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

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

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – 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 – 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 – consists of resources constrained (issuance of an ordinance) to specific purposes by a 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 – 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, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the 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.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.



**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Fund	General	Recreation	Special Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable							
Working Cash							
Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 764	\$ 764
Restricted							
Special Recreation	0	0	396,181	0	0	0	396,181
Debt Service	0	0	0	582,428	0	0	582,428
Insurance	0	0	0	0	0	195,567	195,567
Social Security	0	0	0	0	0	613,181	613,181
Retirement	0	0	0	0	0	555,509	555,509
Museum	0	0	0	0	0	322,850	322,850
Police	0	0	0	0	0	11,874	11,874
Assigned							
Recreation	0	608,197	0	0	0	0	608,197
Capital Projects	0	0	0	0	587,333	0	587,333
Unassigned	1,059,726	0	0	0	0	0	1,059,726
	<u>\$ 1,059,726</u>	<u>\$ 608,197</u>	<u>\$ 396,181</u>	<u>\$ 582,428</u>	<u>\$ 587,333</u>	<u>\$ 1,699,745</u>	<u>\$ 4,933,610</u>

Q. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

As of March 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows or Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of March 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. GASB Pronouncements (Continued)

As of March 1, 2015, the District has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date" – an amendment of GASB Statement No. 68.

NOTE 2 – DEPOSITS AND INVESTMENTS

Bank Deposits

At February 28, 2017, the carrying amount of the Park District's deposits was \$8,590,285 and the bank balance was \$8,576,909. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Included in deposits at February 28, 2017, the Park District maintained a balance in the PMA Financial Network, Inc. These pooled investments with other park districts are similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the PMA Financial Network, Inc. are not categorized.

The following table categorizes the Park District's cash according to levels of risk:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ 6,037,722	\$ 6,024,346
Category #2	0	0
Category #3	0	0
PMA Financial Network	<u>2,552,563</u>	<u>2,552,563</u>
	<u>\$ 8,590,285</u>	<u>\$ 8,576,909</u>

Category 1 includes deposits covered by depository insurance or collateral held by the Park District in the Park District's name.

Category 2 includes deposits covered by collateral held by the financial institution's trust department in the Park District's name.

Category 3 includes deposits which are uncollateralized or the collateral is held by the financial institution's trust department but not in the Park District's name.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 3 – CAPITAL ASSETS

A summary of the changes in the capital assets of the governmental activities for the year ended February 28, 2017 follows. Total depreciation expense for the year charged for governmental activities was \$1,249,910. Of this amount, \$148,409 was charged for general governmental functions, and \$1,101,501 was charged to the recreation function.

	Balance February 29, 2016	Additions	Retirements	Balance February 28, 2017
<b>Assets Not Subject to Depreciation</b>				
Land	\$ 4,876,686	\$ 0	\$ 0	\$ 4,876,686
Construction in Progress	0	0	0	0
<b>Assets Subject to Depreciation</b>				
Land Improvements	12,103,794	149,765	(43,433)	12,210,126
Buildings and Improvements	21,440,122	228,582	0	21,668,704
Furniture, Fixtures, Equipment	4,002,050	205,284	(109,812)	4,097,522
Mobile Equipment	424,332	45,638	(50,544)	419,426
Subtotal	<u>42,846,984</u>	<u>629,269</u>	<u>(203,789)</u>	<u>43,272,464</u>
<b>Less Accumulated Depreciation</b>				
General Governmental	(573,377)	(148,409)	43,337	(678,449)
Recreation	(12,781,006)	(1,101,501)	147,597	(13,734,910)
Subtotal	<u>(13,354,383)</u>	<u>(1,249,910)</u>	<u>190,934</u>	<u>(14,413,359)</u>
<b>Net Capital Assets</b>	<u>\$ 29,492,601</u>	<u>\$ (620,641)</u>	<u>\$ (12,855)</u>	<u>\$ 28,859,105</u>

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

**NOTE 3 – CAPITAL ASSETS (CONTINUED)**

A summary of changes in the capital assets of the Enterprise Funds (Business Activities) for the year ended February 28, 2017 follows. Depreciation expense charged for business activities was \$184,175. Depreciation was charged to individual funds as follows: Fitness Center, \$26,591; Water Park, \$157,584.

	Balance February 29, 2016		Additions	Retirements	Balance February 28, 2017	
Assets Subject to Depreciation						
Land Improvements	\$ 622,034	\$ 30,110	\$ 0	\$ 0	\$ 652,144	
Buildings and Improvements	4,624,505	339,606	0	0	4,964,111	
Furniture, Fixtures, Equipment	823,509	314,703	(78,732)		1,059,480	
Subtotal	<u>6,070,048</u>	<u>684,419</u>	<u>(78,732)</u>		<u>6,675,735</u>	
Less Accumulated Depreciation						
Fitness Center	(40,481)	(26,591)	421		(66,651)	
Water Park	(1,760,387)	(157,584)	3,030		(1,914,941)	
Subtotal	<u>(1,800,868)</u>	<u>(184,175)</u>	<u>3,451</u>		<u>(1,981,592)</u>	
Net Capital Assets	<u>\$ 4,269,180</u>	<u>\$ 500,244</u>	<u>\$ (75,281)</u>		<u>\$ 4,694,143</u>	

**NOTE 4 – DEBT COMMITMENTS**

**A. Debt Transactions**

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in bond commitments for the year ended February 28, 2017 is as follows:

	Balance 2/29/16	New Debt	Principal Paid	Balance 2/28/17	Amount Due In One Year
General Obligation Bonds					
Series 2012	\$ 4,761,000	\$ 0	\$ 888,000	\$ 3,873,000	\$ 917,000
Series 2015 ARS	4,275,000	0	990,000	3,285,000	1,035,000
Subtotal	<u>\$ 9,036,000</u>	<u>\$ 0</u>	<u>\$ 1,878,000</u>	<u>\$ 7,158,000</u>	<u>\$ 1,952,000</u>
Series 2012 Premium	119,381	0	23,876	95,505	
Series 2015 Premium	219,657	0	54,914	164,743	
Series 2015 Discount	(66,168)	0	(16,542)	(49,626)	
Total Debt	<u>\$ 9,308,870</u>	<u>\$ 0</u>	<u>\$ 1,940,248</u>	<u>\$ 7,368,622</u>	

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 4 – DEBT COMMITMENTS (CONTINUED)

B. Annual Debt Service Requirements

Annual debt service requirements to maturity for general obligation debt, including interest, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,952,000	\$ 176,010	\$ 2,128,010
2019	2,044,000	126,620	2,170,620
2020	2,139,000	74,790	2,213,790
2021	1,023,000	20,460	1,043,460
Total	<u>\$ 7,158,000</u>	<u>\$ 397,880</u>	<u>\$ 7,555,880</u>

C. Prior Years' Debt Defeasance

In prior years, the Park District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of February 28, 2017, the amount of defeased debt outstanding amounted to \$3,460,000.

D. Installment Agreement

During the year ended February 28, 2017, the Park District entered into an Installment Contract to finance new fitness equipment for fitness center. The loan has an original principal balance of \$231,412 bearing interest at 4.99%, and is payable in monthly payments of \$6,936 beginning December 14, 2016 and ending December 14, 2020.

A summary of changes in the Installment Contract Payable for the year ended February 28, 2017 is as follows:

	<u>Balance</u> <u>2/29/16</u>	<u>New Debt</u>	<u>Principal</u> <u>Paid</u>	<u>Balance</u> <u>2/28/17</u>	<u>Amount Due</u> <u>Within</u> <u>One Year</u>
Installment Note Payable	<u>\$ 31,350</u>	<u>\$ 238,176</u>	<u>\$ 49,699</u>	<u>\$ 219,827</u>	<u>\$ 76,471</u>

Annual debt service requirements to maturity for installment contracts payable, including interest, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 76,471	\$ 8,982	\$ 85,453
2019	80,382	5,071	85,453
2020	62,974	1,280	64,254
Total	<u>\$ 219,827</u>	<u>\$ 15,333</u>	<u>\$ 235,160</u>

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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NOTE 5 - HEALTH INSURANCE

On July 1, 1999 the Tinley Park Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Tinley Park Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet at December 31, 2016, and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$	19,963,703
Deferred Outflows of Resources - Pension	\$	472,756
Liabilities	\$	5,609,725
Deferred Inflows of Resources - Pension	\$	14,609
Total Net Position	\$	14,812,125
Revenues	\$	37,086,143
Expenditures	\$	34,157,556

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

**NOTE 6 - RISK MANAGEMENT**

The Tinley Park Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since June 1, 1992, the Tinley Park Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017 through January 1, 2018.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
Property/Bldg/Contents				PDRMA Reinsurers:	P070116
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/aggregate		
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	04-589-00-90
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

**NOTE 6 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>2. Workers Compensation</b>	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC01017
Employer's Liability		\$500,000	\$3,500,000 Employer's Liability	Government Entities Mutual (GEM)	GEM-0003-A17001
				Safety National	SP-4056-302
<b>3. Liability</b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010117
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual, Great	A17001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American Genesis	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
<b>4. Pollution Liability</b>					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property- first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
<b>5. Outbreak Expense</b>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010117
<b>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</b>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs				AFB2623/623	PH1533938
Regulatory Defense & Penalties	None	\$100,000	\$500,000/occurrence/annual aggregate	through the	
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption					
First Party Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption		



**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA		Limits	Insurance Company	Policy Number
		Self-Insured	Retention			
<u>7. Volunteer Medical Accident</u>	None	\$5,000		\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
<u>8. Underground Storage Tank Liability</u>	None	N/A		\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<u>9. Unemployment Compensation</u>	N/A	N/A		Statutory	Member-funded	

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

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

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

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense 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 balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Tinley Park Park District's portion of the overall equity of the pool is 0.358% or \$142,219.

Assets	\$	62,209,572
Deferred Outflows of Resources - Pension	\$	1,117,312
Liabilities	\$	23,580,657
Deferred Intflows of Resources - Pension	\$	34,088
Total Net Position	\$	39,712,139
Revenues	\$	20,508,977
Expenditures	\$	21,505,049

Since 92.44% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, Member Balances are adjusted annually as more recent loss information becomes available.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 7 - FUND BALANCES/NET POSITION

At February 28, 2017 none of the funds has a deficit fund balance or deficit net position .

NOTE 8 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of (\$75,597) was needed in the Fitness Center fund to properly reflect the capital leases and use of fitness equipment.

NOTE 9 – INTERFUND RECEIVABLES/PAYABLES

At February 28, 2017, interfund receivables and payables do not exist.

NOTE 10 – EXPENDITURES OVER BUDGET

At February 28, 2017, none of the funds of the district had actual expenditures in excess of budgeted amounts.

NOTE 11 - PENSION PLAN COMMITMENT

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

*Funding Policy.* As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2016 was 12.21 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The Park District’s required contribution for calendar year 2016 was \$247,404.

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An amendment of GASB No. 37”, the following information is provided:

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

Actuarial Valuation Date	December 31, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	February 28, 2017

Membership

Number of	
- Retirees and Beneficiaries	27
- Inactive, Non-Retired Members	68
- Active Members	63
- Total	<u>158</u>

Covered Valuation Payroll	<u>\$ 2,026,239</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 8,196,031
Plan Fiduciary Net Position	<u>6,695,672</u>
Net Pension Liability/(Asset)	<u>\$ 1,500,359</u>

Plan Fiduciary Net Position as a Percentage  
of total Pension liability

81.69%

Net Pension Liability as a Percentage  
of Covered Valuation Payroll

74.05%

Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
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Long-Term Municipal Bond Rate	3.78%
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Last year December 31 in the 2017 to 2116 projection period	2115
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for which projected benefit payments are fully funded

Resulting Single Discount Rate based on the above development	7.50%
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Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.48%
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Total Pension Expense/(Income)	<u>\$ 306,863</u>
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Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 100,626	\$ 173,829
2. Assumption Changes	5,729	16,049
3. Net Difference between projected and actual earnings on pension plan investments	285,177	0
3. Total	<u>\$ 391,532</u>	<u>\$ 189,878</u>

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

Subsequent to the measurement date, the following Net Deferred Outflows will be recognized in pension expense in the upcoming years:

Fiscal Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 77,974
2018	77,974
2019	53,208
2020	(7,502)
2121	0
Thereafter	0
<b>Total</b>	<u><u>\$ 201,654</u></u>

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
CURRENT PERIOD  
Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	216,069
2. Interest on the total pension liability		587,396
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(227,142)
5. Changes of assumptions		(20,971)
6. Benefit payments, including refunds of employee contributions		(208,349)
7. Net change in total pension liability		<u>347,003</u>
8. Total pension liability – beginning		7,849,028
9. Total pension liability – ending	\$	<u><u>8,196,031</u></u>
 B. Plan fiduciary net position		
1. Contributions – employer	\$	247,404
2. Contributions – employee		91,453
3. Net investment income		426,266
4. Benefit payments, including refunds of employee contributions		(208,349)
5. Other (net transfer)		18,506
6. Net change in plan fiduciary net position		<u>575,280</u>
7. Plan fiduciary net position – beginning		6,120,392
8. Plan fiduciary net position – ending	\$	<u><u>6,695,672</u></u>
 C. Net pension liability/(asset)	\$	<u><u>1,500,359</u></u>
 D. Plan fiduciary net position as a percentage of the total pension liability		81.69%
E. Covered Valuation Payroll	\$	2,026,239
F. Net pension liability as a percentage of covered valuation payroll		74.05%

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE  
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 9,335,155	\$ 8,196,031	\$ 7,271,724
Plan Fiduciary Net Position	6,695,672	6,695,672	6,695,672
Net Pension Liability/(Asset)	<u>\$ 2,639,483</u>	<u>\$ 1,500,359</u>	<u>\$ 576,052</u>

**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS**

The Governmental Accounting Standards Board (GASB) issued Statements No. 43 & 45 that established generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

	February 28, 2013	February 28, 2014
Retirees and beneficiaries receiving benefits	0	1
Terminated plan members entitled to but not yet receiving benefits	0	0
Active vested plan members	11	13
Active nonvested plan members	17	16
Total	<u>28</u>	<u>30</u>
Number of participating employers	<u>1</u>	<u>1</u>

**A. Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2/28/2014	\$ 0	\$ 474,455	\$ 474,455	0.00%		
2/28/2013	0	261,701	261,701	0.00%		
2/28/2012	0	261,701	261,701	0.00%		

**B. Annual OPEB Cost and Net OPEB Obligation**

	February 28, 2013	February 28, 2014
Annual required Contribution	0	33,404
Interest on net OPEB Obligation	0	4,033
Adjustment to annual required contribution	0	(3,361)
Annual OPEB Cost	<u>0</u>	<u>34,076</u>
Contributions made	<u>0</u>	<u>(17,689)</u>
Increase (decrease) in net OPEB obligation	0	16,387
Net OPEB obligation beginning of year	0	100,816
Net OPEB obligation end of year	<u>0</u>	<u>117,203</u>

**Tinley Park Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended February 28, 2017**

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NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

C. Three Year Trend Information

Fiscal Year Ending	Annual OPEB Cost	Actuarial Percentage of Annual OPEB Cash Contributed	Net OPEB Obligation
2/28/2014	\$ 34,076	51.9%	\$ 117,203
2/28/2013	0	0%	100,816
2/29/2012	33,955	0%	66,965

D. Annual Required Contribution

	February 28, 2014	February 28, 2015
Service Cost	\$ 23,090	\$ 38,994
Amortization	8,723	15,815
Interest	1,591	2,192
Annual Required Contribution	<u>\$ 33,404</u>	<u>\$ 57,001</u>

E. Funding policy and actuarial assumptions (Continued)

Contribution rates:

District	100.00%
Plan members	0.00%

Actuarial valuation date	2/28/2014
Actuarial cost method	Entry Age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	7.50% initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
Percentage of Active Employees	100%



**Tinley Park Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended February 28, 2017**

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NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

F. GASB 45 Summary as of February 28, 2015

<u>Division</u>	<u>Service Cost</u>	<u>Active Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Annual Required Contribution</u>	<u>Expected Payments</u>	<u>Actives</u>	<u>Retirees</u>	<u>Total</u>
All	38,994	362,925	111,530	474,455	57,001	17,689	29	1	30

NOTE 13 - SUBSEQUENT EVENTS

The date to which events occurring after February 28, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is June 16, 2017, the date the financial statements were available to be issued.

**Tinley Park Park District  
IMRF Pension Disclosures  
For the Year Ended February 28, 2017**

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In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net position liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determining contributions based on the plan's funding policy

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
Last 10 Plan Years**

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 211,183	\$ 211,183	\$ 0	\$ 1,754,015	12.04%
2015	\$ 242,622	\$ 242,623	\$ (1)	\$ 1,959,791	12.38%
2016	\$ 247,404	* \$ 247,404	\$ -	\$ 2,026,239	12.21%

\* Estimated based on contribution rate of 12.21% and covered valuation payroll of \$2,026,239.

**Tinley Park Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended February 28, 2017**

Schedules of Required Supplementary Information  
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2016	2015	2014
Total pension liability			
Service cost	216,069	192,245	194,987
Interest on the total pension liability	587,396	533,647	478,850
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	(227,142)	183,330	2,179
Changes of assumptions	(20,971)	10,439	245,908
Benefit payments, including refunds of employee contributions	<u>(208,349)</u>	<u>(198,617)</u>	<u>(179,266)</u>
Net change in total pension liability	347,003	721,044	742,658
Total pension liability— beginning	<u>7,849,028</u>	<u>7,127,984</u>	<u>6,385,326</u>
Total pension liability – ending	<u>\$ 8,196,031</u>	<u>\$ 7,849,028</u>	<u>\$ 7,127,984</u>
Plan fiduciary net position			
Contributions – employer	\$ 247,404	\$ 242,623	\$ 211,183
Contributions – employee	91,453	88,794	78,931
Net investment income	426,266	30,505	345,369
Benefit payments, including refunds of employee contributions	(208,349)	(198,617)	(179,266)
Other (net transfer)	<u>18,506</u>	<u>(77,435)</u>	<u>(28,064)</u>
Net change in plan fiduciary net position	575,280	85,870	428,153
Plan fiduciary net position Beginning	<u>6,120,392</u>	<u>6,034,522</u>	<u>5,606,369</u>
Ending	<u>\$ 6,695,672</u>	<u>\$ 6,120,392</u>	<u>\$ 6,034,522</u>
Net pension liability/(asset)	<u>\$ 1,500,359</u>	<u>\$ 1,728,636</u>	<u>\$ 1,093,462</u>
Plan fiduciary net position as a percent of the total pension liability	81.69%	77.98%	84.66%
Covered Valuation Payroll	\$ 2,026,239	\$ 1,959,791	\$ 1,754,015
Net pension liability as a percent of covered valuation payroll	74.05%	88.21%	62.34%

**Tinley Park Park District  
IMRF Pension Disclosures (Continued)  
For the Year Ended February 28, 2017**

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NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

**Tinley Park Park District  
 General Fund  
 Budgetary Comparison Schedule  
 For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 1,527,051	\$ 1,527,051	\$ 1,561,665	\$ 34,614
Personal Property Replacement Taxes	25,000	25,000	27,438	2,438
Interest Income	2,000	2,000	3,995	1,995
Other	1,000	1,000	2,294	1,294
<b>TOTAL REVENUES</b>	<u>1,555,051</u>	<u>1,555,051</u>	<u>1,595,392</u>	<u>40,341</u>
<b>EXPENDITURES</b>				
Administrative	587,000	587,000	532,430	54,570
Maintenance	1,859,000	1,859,000	1,116,489	742,511
<b>TOTAL EXPENDITURES</b>	<u>2,446,000</u>	<u>2,446,000</u>	<u>1,648,919</u>	<u>797,081</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (890,949)</u>	<u>\$ (890,949)</u>	<u>\$ (53,527)</u>	<u>\$ 837,422</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,113,253</u>	
<b>END OF YEAR</b>			<u>\$ 1,059,726</u>	

**Tinley Park Park District  
Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 1,242,886	\$ 1,242,886	\$ 1,128,072	\$ (114,814)
Program Fees	1,190,000	1,190,000	1,236,363	46,363
Rental Fees	55,000	55,000	76,301	21,301
Interest Income	1,000	1,000	1,777	777
Other	13,000	13,000	47,035	34,035
<b>TOTAL REVENUES</b>	<u>2,501,886</u>	<u>2,501,886</u>	<u>2,489,548</u>	<u>(12,338)</u>
<b>TOTAL EXPENDITURES</b>	<u>3,790,000</u>	<u>3,790,000</u>	<u>2,584,683</u>	<u>1,205,317</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,288,114)</u>	<u>\$ (1,288,114)</u>	<u>(95,135)</u>	<u>\$ 1,192,979</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			<u>703,332</u>	
<b>END OF YEAR</b>			<u>\$ 608,197</u>	

**Tinley Park Park District  
Special Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 504,142	\$ 504,142	\$ 578,788	\$ 74,646
Interest Income	858	858	1,022	164
<b>TOTAL REVENUES</b>	<u>505,000</u>	<u>505,000</u>	<u>579,810</u>	<u>74,810</u>
<b>EXPENDITURES</b>				
Payroll	42,000	42,000	16,587	25,413
Service Contracts	32,000	32,000	22,077	9,923
Equipment Purchase	10,000	10,000	0	10,000
Playground Equipment	270,000	270,000	13,534	256,466
SSSRA Co-Payment	330,000	330,000	273,020	56,980
<b>TOTAL EXPENDITURES</b>	<u>684,000</u>	<u>684,000</u>	<u>325,218</u>	<u>358,782</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (179,000)</u>	<u>\$ (179,000)</u>	254,592	<u>\$ 433,592</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>141,589</u>	
<b>END OF YEAR</b>			<u>\$ 396,181</u>	

**Tinley Park Park District  
 General Fund  
 Schedule of Expenditures  
 Budget and Actual  
 For The Year Ended February 28, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>EXPENDITURES</b>				
Administrative				
Payroll	\$ 281,000	\$ 281,000	\$ 278,215	\$ 2,785
Postage	4,000	4,000	2,999	1,001
Telephone	10,000	10,000	6,714	3,286
Conference/Education	20,000	20,000	15,701	4,299
Office Repairs	1,000	1,000	0	1,000
Dues/Membership	9,000	9,000	12,426	(3,426)
Legal Fees/Notice	35,000	35,000	15,976	19,024
Commissioner Reimbursement	2,500	2,500	0	2,500
Hospital/Life Insurance	196,000	196,000	181,968	14,032
Public Relations	4,500	4,500	1,360	3,140
Office Supplies	10,000	10,000	10,177	(177)
Office Equipment	8,000	8,000	2,820	5,180
Operating Supplies	1,000	1,000	1,121	(121)
Contingency	5,000	5,000	2,953	2,047
<b>Total Administrative</b>	<b>587,000</b>	<b>587,000</b>	<b>532,430</b>	<b>54,570</b>
Maintenance				
Payroll	359,000	359,000	292,529	66,471
Building Maintenance	36,000	36,000	34,205	1,795
Ground Maintenance	35,000	35,000	18,884	16,116
Service Contracts	120,000	120,000	118,564	1,436
Equipment Maintenance	20,000	20,000	14,087	5,913
Vehicle Maintenance	8,000	8,000	4,663	3,337
Rental Equipment	3,000	3,000	481	2,519
Refuse Disposal	8,000	8,000	6,443	1,557
Utilities	59,000	59,000	43,781	15,219
Stock Supplies	100,000	100,000	83,149	16,851
Equipment	23,000	23,000	8,922	14,078
Gasoline	43,000	43,000	10,583	32,417
Playground Repair Parts	14,000	14,000	5,782	8,218
Vehicle/Equipment Purchase	142,000	142,000	69,418	72,582
Park/Playground Equipment	28,000	28,000	12,390	15,610
Site Improvements	158,000	158,000	52,870	105,130
Site Development	400,000	400,000	339,738	60,262
Future Capital Projects	300,000	300,000	0	300,000
Contingency	3,000	3,000	0	3,000
<b>Total Maintenance</b>	<b>1,859,000</b>	<b>1,859,000</b>	<b>1,116,489</b>	<b>742,511</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,446,000</b>	<b>\$ 2,446,000</b>	<b>\$ 1,648,919</b>	<b>\$ 797,081</b>



**Tinley Park Park District  
Recreation Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended February 28, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>EXPENDITURES</b>				
Payroll	\$ 1,540,000	\$ 1,540,000	\$ 1,424,167	\$ 115,833
Postage	6,000	6,000	3,008	2,992
Telephone	9,000	9,000	6,660	2,340
Conference/Education	23,000	23,000	11,826	11,174
Dues/Membership	9,000	9,000	12,306	(3,306)
Employee Reimbursement	2,000	2,000	59	1,941
Hospital/Life Insurance	196,000	196,000	196,318	(318)
Contingency	7,000	7,000	3,491	3,509
Event Services	94,000	94,000	69,617	24,383
Service Contracts	104,000	104,000	68,929	35,071
Vehicle Maintenance	4,000	4,000	0	4,000
Utilities	171,000	171,000	134,696	36,304
Printing	47,000	47,000	34,679	12,321
Brochure	20,000	20,000	18,525	1,475
Equipment Rental	8,000	8,000	4,045	3,955
Equipment Repair	4,000	4,000	158	3,842
Contracted Instructors	200,000	200,000	164,004	35,996
Bus Rental	40,000	40,000	10,952	29,048
Tour Planning Services	2,000	2,000	0	2,000
Officials/Referees	74,000	74,000	45,847	28,153
Marketing/Advertising	23,000	23,000	5,996	17,004
Office Supplies	14,000	14,000	7,584	6,416
Office Equipment	10,000	10,000	6,276	3,724
Publications/Periodicals	2,000	2,000	221	1,779
Operating Supplies	7,000	7,000	3,054	3,946
Program Supplies	87,000	87,000	56,319	30,681
Program Equipment	37,000	37,000	6,790	30,210
Gasoline	6,000	6,000	3,051	2,949
Paper Products	7,000	7,000	1,823	5,177
Athletic Supplies	10,000	10,000	5,072	4,928
Coaches Expense	2,000	2,000	484	1,516
League Awards	40,000	40,000	30,628	9,372
Athletic Equipment	21,000	21,000	18,586	2,414
First Aid Supplies	3,000	3,000	2,609	391
League Uniforms	37,000	37,000	37,621	(621)
Tournament/Association Fees	20,000	20,000	10,839	9,161
Vehicle/Equipment Purchase	76,000	76,000	3,369	72,631
Site Development	825,000	825,000	175,074	649,926
Scholarship	3,000	3,000	0	3,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,790,000</b>	<b>\$ 3,790,000</b>	<b>\$ 2,584,683</b>	<b>\$ 1,205,317</b>

**Tinley Park Park District  
Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 2,164,514	\$ 2,164,514	\$ 1,997,588	\$ (166,926)
<b>TOTAL REVENUES</b>	<u>2,164,514</u>	<u>2,164,514</u>	<u>1,997,588</u>	<u>(166,926)</u>
<b>EXPENDITURES</b>				
Bond Principal	2,111,000	2,111,000	1,878,000	233,000
Bond Interest	<u>0</u>	<u>0</u>	<u>223,470</u>	<u>(223,470)</u>
<b>TOTAL EXPENDITURES</b>	<u>2,111,000</u>	<u>2,111,000</u>	<u>2,101,470</u>	<u>9,530</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 53,514</u>	<u>\$ 53,514</u>	<u>(103,882)</u>	<u>\$ (157,396)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>688,090</u>	
<b>END OF YEAR</b>			<u>\$ 584,208</u>	

**Tinley Park Park District  
Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For The Year Ended February 28, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Impact Fees	\$ 20,000	\$ 20,000	\$ 6,400	\$ (13,600)
Other	76,000	76,000	84,842	8,842
<b>TOTAL REVENUES</b>	<u>96,000</u>	<u>96,000</u>	<u>91,242</u>	<u>(4,758)</u>
<b>EXPENDITURES</b>				
Parks	356,000	356,000	36,895	319,105
Playgrounds	20,000	20,000	0	20,000
Buildings	95,000	95,000	11,311	83,689
Major Site Development	200,000	200,000	1,818	198,182
Equipment Purchase	20,000	20,000	20,000	0
<b>TOTAL EXPENDITURES</b>	<u>691,000</u>	<u>691,000</u>	<u>70,024</u>	<u>620,976</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (595,000)</u>	<u>\$ (595,000)</u>	21,218	<u>\$ 616,218</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>566,115</u>	
<b>END OF YEAR</b>			<u>\$ 587,333</u>	

**Tinley Park Park District  
Fitness Center Fund  
Schedule of Revenues, Expenses, and Changes in Fund Net Position  
Budget and Actual  
For The Year Ended February 28, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>OPERATING REVENUES</b>				
Service Fees	\$ 1,240,000	\$ 1,240,000	\$ 1,257,371	\$ 17,371
Rental Fees	10,000	10,000	16,150	6,150
Interest Income	2,000	2,000	2,968	968
Other Income	5,000	5,000	312	(4,688)
<b>TOTAL OPERATING REVENUES</b>	<u>1,257,000</u>	<u>1,257,000</u>	<u>1,276,801</u>	<u>19,801</u>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	617,000	617,000	504,207	112,793
Utilities	105,000	105,000	79,128	25,872
Supplies	42,000	42,000	34,169	7,831
Repairs and Maintenance	15,000	15,000	14,073	927
Advertising	10,000	10,000	4,144	5,856
Equipment Purchase	10,000	10,000	8,395	1,605
Service Contracts	20,000	20,000	16,155	3,845
Site Improvements	130,000	130,000	10,057	119,943
Insurance	48,000	48,000	18,418	29,582
Depreciation	0	0	26,591	(26,591)
Miscellaneous	285,000	285,000	14,154	270,846
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<u>1,282,000</u>	<u>1,282,000</u>	<u>729,491</u>	<u>552,509</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	547,310	<u>\$ 572,310</u>
<b>NET POSITION,</b>				
<b>BEGINNING OF YEAR</b>			1,111,143	
<b>PRIOR PERIOD ADJUSTMENT</b>			(75,597)	
<b>BEGINNING OF YEAR, RESTATED</b>			<u>1,035,546</u>	
<b>END OF YEAR</b>			<u>\$ 1,582,856</u>	

**Tinley Park Park District  
Water Park Fund  
Schedule of Revenues, Expenses, and Changes in Fund Net Position  
Budget and Actual  
For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>OPERATING REVENUES</b>				
Service Fees	\$ 647,000	\$ 647,000	\$ 661,864	\$ 14,864
Concession Sales	125,000	125,000	142,512	17,512
Rental Fees	16,000	16,000	12,545	(3,455)
Interest Income	2,000	2,000	2,383	383
Other Income	5,000	5,000	15,999	10,999
<b>TOTAL OPERATING REVENUES</b>	<u>795,000</u>	<u>795,000</u>	<u>835,303</u>	<u>40,303</u>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	449,000	449,000	358,744	90,256
Utilities	123,000	123,000	94,975	28,025
Supplies	80,000	80,000	49,160	30,840
Repairs and Maintenance	51,000	51,000	46,459	4,541
Advertising	7,000	7,000	4,218	2,782
Concessions	58,000	58,000	52,665	5,335
Conferences	13,000	13,000	3,630	9,370
Service Contracts	16,000	16,000	11,747	4,253
Insurance	5,000	5,000	4,664	336
Depreciation	0	0	157,584	(157,584)
Capital Improvements	658,000	658,000	25,176	632,824
Miscellaneous	102,000	102,000	2,463	99,537
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<u>1,562,000</u>	<u>1,562,000</u>	<u>811,485</u>	<u>750,515</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (767,000)</u>	<u>\$ (767,000)</u>	<u>\$ 23,818</u>	<u>\$ 790,818</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>4,900,353</u>	
<b>END OF YEAR</b>			<u>\$ 4,924,171</u>	

Tinley Park Park District  
 Non-Major Governmental Funds  
 Combining Balance Sheet  
 February 28, 2017

	Special Revenue Funds						Total
	Liability Insurance	Social Security	Illinois Municipal Retirement	Museum	Police Program	Working Cash	
<b>ASSETS</b>							
Cash	\$ 215,519	\$ 641,845	\$ 598,707	\$ 346,115	\$ 26,689	\$ 764	\$ 1,829,639
Taxes Receivable	148,356	218,905	329,894	141,548	92,307	0	931,010
<b>TOTAL ASSETS</b>	<u>363,875</u>	<u>860,750</u>	<u>928,601</u>	<u>487,663</u>	<u>118,996</u>	<u>764</u>	<u>2,760,649</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>363,875</u>	<u>860,750</u>	<u>928,601</u>	<u>487,663</u>	<u>118,996</u>	<u>764</u>	<u>2,760,649</u>
<b>LIABILITIES</b>							
Accounts Payable	0	0	0	3,830	0	0	3,830
Accrued Payroll	526	0	0	900	1,485	0	2,911
Accrued Vacation	0	0	0	0	1,243	0	1,243
<b>TOTAL LIABILITIES</b>	<u>526</u>	<u>0</u>	<u>0</u>	<u>4,730</u>	<u>2,728</u>	<u>0</u>	<u>7,984</u>
<b>DEFERRED INFLOWS</b>							
Deferred Property Taxes	167,782	247,569	373,092	160,083	104,394	0	1,052,920
<b>TOTAL DEFERRED INFLOWS</b>	<u>167,782</u>	<u>247,569</u>	<u>373,092</u>	<u>160,083</u>	<u>104,394</u>	<u>0</u>	<u>1,052,920</u>
<b>FUND BALANCES</b>							
Fund Balances							
Non-Spendable	0	0	0	0	0	764	764
Restricted	195,567	613,181	555,509	322,850	11,874	0	1,698,981
<b>TOTAL FUND BALANCES</b>	<u>195,567</u>	<u>613,181</u>	<u>555,509</u>	<u>322,850</u>	<u>11,874</u>	<u>764</u>	<u>1,699,745</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 363,875</u>	<u>\$ 860,750</u>	<u>\$ 928,601</u>	<u>\$ 487,663</u>	<u>\$ 118,996</u>	<u>\$ 764</u>	<u>\$ 2,760,649</u>

**Tinley Park Park District  
 Non-Major Governmental Funds  
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
 For The Year Ended February 28, 2017**

	<b>Special Revenue Funds</b>						<b>Total</b>
	<b>Liability Insurance</b>	<b>Social Security</b>	<b>Illinois Municipal Retirement</b>	<b>Museum</b>	<b>Police Program</b>	<b>Working Cash</b>	
<b>REVENUES</b>							
Property Taxes	\$ 150,804	\$ 222,777	\$ 335,320	\$ 143,997	\$ 93,719	\$ 0	\$ 946,617
Interest Income	119	524	716	596	454	0	2,409
Other	1,500	0	0	0	0	0	1,500
<b>TOTAL REVENUES</b>	<b>152,423</b>	<b>223,301</b>	<b>336,036</b>	<b>144,593</b>	<b>94,173</b>	<b>0</b>	<b>950,526</b>
<b>EXPENDITURES</b>							
Liability Insurance	140,735	0	0	0	0	0	140,735
Social Security	0	225,024	0	0	0	0	225,024
Municipal Retirement	0	0	247,821	0	0	0	247,821
Museum	0	0	0	58,239	0	0	58,239
Police Program	0	0	0	0	85,378	0	85,378
<b>TOTAL EXPENDITURES</b>	<b>140,735</b>	<b>225,024</b>	<b>247,821</b>	<b>58,239</b>	<b>85,378</b>	<b>0</b>	<b>757,197</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>11,688</b>	<b>(1,723)</b>	<b>88,215</b>	<b>86,354</b>	<b>8,795</b>	<b>0</b>	<b>193,329</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>183,879</b>	<b>614,904</b>	<b>467,294</b>	<b>236,496</b>	<b>3,079</b>	<b>764</b>	<b>1,506,416</b>
<b>END OF YEAR</b>	<b>\$ 195,567</b>	<b>\$ 613,181</b>	<b>\$ 555,509</b>	<b>\$ 322,850</b>	<b>\$ 11,874</b>	<b>\$ 764</b>	<b>\$ 1,699,745</b>

**Tinley Park Park District  
 Liability Insurance Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 166,121	\$ 166,121	\$ 150,804	\$ (15,317)
Interest Income	100	100	119	19
Miscellaneous Income	779	779	1,500	721
<b>TOTAL REVENUES</b>	<u>167,000</u>	<u>167,000</u>	<u>152,423</u>	<u>(14,577)</u>
<b>EXPENDITURES</b>				
Safety Coordinator	14,000	14,000	13,218	782
Loss/Repairs	20,000	20,000	285	19,715
Insurance Premiums	171,000	171,000	127,232	43,768
<b>TOTAL EXPENDITURES</b>	<u>205,000</u>	<u>205,000</u>	<u>140,735</u>	<u>64,265</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (38,000)</u>	<u>\$ (38,000)</u>	11,688	<u>\$ 49,688</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>183,879</u>	
<b>END OF YEAR</b>			<u>\$ 195,567</u>	



**Tinley Park Park District  
Social Security Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 282,560	\$ 282,560	\$ 222,777	\$ (59,783)
Interest Income	440	440	524	84
<b>TOTAL REVENUES</b>	<u>283,000</u>	<u>283,000</u>	<u>223,301</u>	<u>(59,699)</u>
<b>EXPENDITURES</b>				
Social Security	<u>230,000</u>	<u>230,000</u>	<u>225,024</u>	<u>4,976</u>
<b>TOTAL EXPENDITURES</b>	<u>230,000</u>	<u>230,000</u>	<u>225,024</u>	<u>4,976</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 53,000</u>	<u>\$ 53,000</u>	<u>(1,723)</u>	<u>\$ (54,723)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>614,904</u>	
<b>END OF YEAR</b>			<u>\$ 613,181</u>	

**Tinley Park Park District  
 Illinois Municipal Retirement Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 369,399	\$ 369,399	\$ 335,320	\$ (34,079)
Interest Income	601	601	716	115
<b>TOTAL REVENUES</b>	<u>370,000</u>	<u>370,000</u>	<u>336,036</u>	<u>(33,964)</u>
<b>EXPENDITURES</b>				
IMRF Contributions	<u>269,000</u>	<u>269,000</u>	<u>247,821</u>	<u>21,179</u>
<b>TOTAL EXPENDITURES</b>	<u>269,000</u>	<u>269,000</u>	<u>247,821</u>	<u>21,179</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 101,000</u>	<u>\$ 101,000</u>	88,215	<u>\$ (12,785)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>467,294</u>	
<b>END OF YEAR</b>			<u>\$ 555,509</u>	

**Tinley Park Park District  
Museum Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 158,500	\$ 158,500	\$ 143,997	\$ (14,503)
Interest Income	500	500	596	96
<b>TOTAL REVENUES</b>	<u>159,000</u>	<u>159,000</u>	<u>144,593</u>	<u>(14,407)</u>
<b>EXPENDITURES</b>				
Payroll	27,000	27,000	24,483	2,517
Telephone	4,000	4,000	2,887	1,113
Building Maintenance	8,000	8,000	2,272	5,728
Grounds Maintenance	2,000	2,000	1,286	714
Service Contracts	15,000	15,000	10,778	4,222
Utilities	33,000	33,000	13,521	19,479
Operating Supplies	5,000	5,000	1,134	3,866
Site Improvements	198,000	198,000	1,878	196,122
Other	1,000	1,000	0	1,000
<b>TOTAL EXPENDITURES</b>	<u>293,000</u>	<u>293,000</u>	<u>58,239</u>	<u>234,761</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (134,000)</u>	<u>\$ (134,000)</u>	86,354	<u>\$ 220,354</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>236,496</u>	
<b>END OF YEAR</b>			<u>\$ 322,850</u>	

**Tinley Park Park District  
Police Program Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended February 28, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 96,619	\$ 96,619	\$ 93,719	\$ (2,900)
Interest Income	381	381	454	73
<b>TOTAL REVENUES</b>	<u>97,000</u>	<u>97,000</u>	<u>94,173</u>	<u>(2,827)</u>
<b>EXPENDITURES</b>				
Payroll	67,000	67,000	61,928	5,072
Telephone	8,000	8,000	5,824	2,176
Conference/Education	1,000	1,000	0	1,000
Alarm/Monitoring	7,000	7,000	6,040	960
Contingency	1,000	1,000	0	1,000
Vehicle Maintenance	3,000	3,000	21	2,979
Equipment	4,000	4,000	20	3,980
Gasoline	12,000	12,000	10,942	1,058
Uniforms	1,000	1,000	603	397
<b>TOTAL EXPENDITURES</b>	<u>104,000</u>	<u>104,000</u>	<u>85,378</u>	<u>18,622</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (7,000)</u>	<u>\$ (7,000)</u>	8,795	<u>\$ 15,795</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>3,079</u>	
<b>END OF YEAR</b>			<u>\$ 11,874</u>	

**Tinley Park Park District**  
**Working Cash Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended February 28, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES	1,000	1,000	0	1,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	0	<u>\$ 1,000</u>
FUND BALANCE, BEGINNING OF YEAR			<u>764</u>	
END OF YEAR			<u>\$ 764</u>	

**Tinley Park Park District  
 McCarthy Park Fund  
 Schedule of Revenues, Expenses, and Changes in Fund Net Position  
 Budget and Actual  
 For The Year Ended February 28, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>OPERATING REVENUES</b>				
Service Fees	\$ 62,000	\$ 62,000	\$ 62,749	\$ 749
Concession Sales	30,000	30,000	18,114	(11,886)
Interest Income	500	500	596	96
Other Income	2,500	2,500	12,064	9,564
<b>TOTAL OPERATING REVENUES</b>	<u>95,000</u>	<u>95,000</u>	<u>93,523</u>	<u>(1,477)</u>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	46,000	46,000	31,854	14,146
Utilities	5,000	5,000	1,817	3,183
Supplies	43,000	43,000	25,222	17,778
Repairs and Maintenance	6,000	6,000	348	5,652
Advertising	4,000	4,000	909	3,091
Concessions	5,000	5,000	2,699	2,301
Equipment Repair	5,000	5,000	433	4,567
Service Contracts	3,000	3,000	1,339	1,661
Site Improvements	38,000	38,000	7,023	30,977
Miscellaneous	20,000	20,000	150	19,850
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<u>175,000</u>	<u>175,000</u>	<u>71,794</u>	<u>103,206</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (80,000)</u>	<u>\$ (80,000)</u>	21,729	<u>\$ 101,729</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>123,780</u>	
<b>END OF YEAR</b>			<u>\$ 145,509</u>	

**Tinley Park Park District**  
**Bond Issue Dated December, 2012**  
**February 28, 2017**

Fiscal Year	Principal Repayment	Interest Payable In Future Years	Total
2018	\$ 917,000	\$ 77,460	\$ 994,460
2019	949,000	59,120	1,008,120
2020	984,000	40,140	1,024,140
2021	1,023,000	20,460	1,043,460
	<u>\$ 3,873,000</u>	<u>\$ 197,180</u>	<u>\$ 4,070,180</u>

Original Issue \$5,622,000

Premium Amortized  
over Eight Years \$191,009

Denomination: \$5,000

Bonds Due: December 15

Interest Dates: June 15 and December 15

Interest Rates: 2%

Paying Agent: Amalgamated Bank

Purpose: Park Development

**Tinley Park Park District**  
**Bond Issue Dated December, 2015**  
**February 28, 2017**

Fiscal Year	Principal Repayment	Interest Payable In Future Years	Total
2018	\$ 1,035,000	\$ 98,550	\$ 1,133,550
2019	1,095,000	67,500	1,162,500
2020	1,155,000	34,650	1,189,650
	<u>\$ 3,285,000</u>	<u>\$ 200,700</u>	<u>\$ 3,485,700</u>

Original Issue \$5,205,000

Premium Amortized  
over Four Years \$219,657

Discount Amortized  
over Four Years \$66,168

Denomination: \$5,000

Bonds Due: December 15

Interest Dates: June 15 and December 15

Interest Rates: 3%

Paying Agent: BOSC Inc., BOK Financial

Purpose: Debt Refunding



**Tinley Park Park District  
 Computation of Legal Debt Margin  
 February 28, 2017**

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2015 ASSESSED VALUATION	<u>\$ 1,182,432,222</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	33,994,926
Total Debt Outstanding	7,368,622
Debt Not Subject to Limitation	<u>(3,400,117)</u>
Outstanding Debt Applicable to Limitation	<u>3,968,505</u>
LEGAL DEBT MARGIN	<u>\$ 30,026,421</u>