

**Tinley Park Park District  
Tinley Park, Illinois  
Annual Financial Report  
For The Year Ended February 28, 2018**

**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, 2018, 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, 2018, 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, 2018 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, 2018 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, 2018 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.

May 22, 2018  
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 19 buildings and over 272 acres of parkland and leases an additional 180 acres. The Park District provides recreational activities to an estimated population of 56,795.

### **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, 2018. 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 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 \$40,246,038 .
- Net position of governmental activities was \$33,136,635 and business type activities net position was \$7,109,403 .
- Property taxes levied and collected were \$6,439,276 compared to the prior year of \$6,212,730 for an increase of \$226,546.
- The District's governmental funds reported combined ending fund balances of \$5,073,680 , an increase of \$140,074. Offsetting the increased fund balances in various accounts was a \$463,246 decreased fund balance in the Capital Projects ending fund balance due to \$546,924 in Capital Improvement expenses used toward maintaining, improving and expanding its parks, playgrounds and facilities.
- The District's outstanding long-term debt decreased by \$2,014,249 to \$5,354,373 .

### **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 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 45 through 50 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 57.

### Government-wide Financial Analysis

This District implemented the 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 \$33,136,635 and business type activities increased to \$7,109,403.

Financial Position	Governmental	Business Type	Total
Current Assets	12,233,825	2,654,358	14,888,183
Capital Assets	28,286,514	4,697,771	32,984,285
Total Assets	<u>40,520,339</u>	<u>7,352,129</u>	<u>47,872,468</u>
Deferred Outflows	<u>551,127</u>	<u>0</u>	<u>551,127</u>
Current Other Liabilities	2,674,451	162,344	2,836,795
Long Term Liabilities	4,468,305	80,382	4,548,687
Total Liabilities	<u>7,142,756</u>	<u>242,726</u>	<u>7,385,482</u>
Deferred Inflows	<u>792,075</u>	<u>0</u>	<u>792,075</u>
Invested in Capital Assets	23,056,228	4,554,416	27,610,644
Restricted Amounts	2,905,203	0	2,905,203
Unrestricted Net Position	7,175,204	2,554,987	9,730,191
Total Net Position	<u><u>33,136,635</u></u>	<u><u>7,109,403</u></u>	<u><u>40,246,038</u></u>

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

**Statement of Activities**

The District's net position increased by \$1,936,448 during the current fiscal year as governmental activity net position increased \$1,479,574 and business-type activity increased \$456,874 as discussed further below.

	Governmental Activities	Business Type Activities	Total
<b>Revenues</b>			
Charges for Services	\$ 1,365,765	\$ 2,140,967	\$ 3,506,732
Operating Grants and Contributions	0	0	0
Rental Income	0	0	0
Property Taxes	6,506,461	0	6,506,461
Replacement Taxes	26,924	0	26,924
Interest Income	41,631	33,770	75,401
Miscellaneous	244,816	45,233	290,049
<b>Total Revenue</b>	<b>8,185,597</b>	<b>2,219,970</b>	<b>10,405,567</b>
<b>Expenses</b>			
<b>Governmental Activities</b>			
General Government	2,076,006	0	2,076,006
Recreation	4,460,289	0	4,460,289
Interest on Long Term Debt	169,728	0	169,728
<b>Business-Type Activities</b>	<b>0</b>	<b>1,763,096</b>	<b>1,763,096</b>
<b>Total Expenses</b>	<b>6,706,023</b>	<b>1,763,096</b>	<b>8,469,119</b>
Increase/ Decrease In Net Assets	1,479,574	456,874	1,936,448
Net Position Beginning of Year	31,657,061	6,652,529	38,309,590
Net Position 2/28/2018	33,136,635	7,109,403	40,246,038

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

### **Governmental Activities**

As stated previously, governmental activities increased the District's net position by \$1,479,574 as revenues continued to exceed expenses.

- Ø The District's tax rate of .522 in comparison to the previous year's tax rate of .534 generated an increased \$111,851 in revenue.
- Ø Revenues from Services increased \$53,101.
- Ø General Government and Recreation expenses increased by \$442,679.

### **Business-type Activities**

As previously stated, Business-type activities increased the district's net position by \$456,874. This is primarily due to the Fitness Center operations accounting for 104% of the positive results while the Water Park negatively impacted the net position by \$43,471.

### **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 \$5,073,680. The total ending fund balances of governmental funds shows an increase of \$140,074 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, 2018 was \$1,229,064, an increase of \$169,343 from the prior year.

The Recreation fund balance was \$815,326, an increase of \$207,129 from the prior year.

The Special Recreation fund balance was \$445,002, an increase of \$48,820 from the prior year.

The Debt Service fund balance was \$546,144, a decrease of \$36,285 over the prior year.

The Capital Projects fund balance was \$124,087, a decrease of \$463,246 over 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 an increase in operating revenues of \$134 totaling \$1,276,935 in 2018. The operating expenses increased by \$73,281.

The Water Park had an increase in operating revenues of \$8,527 totaling \$843,830 in 2018. The operating expenses increased by \$75,816.

Operating revenues for McCarthy Park increased by \$5,682 totaling \$99,205 in 2018. The operating expenses increased by \$1,229.

### **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, 2018 was \$23,056,228 and \$4,554,416 respectively. The District has an annual playground and vehicle/equipment replacement schedule.

#### **Debt Administration**

As of February 28, 2018 the Park District has general obligation bond issues outstanding of \$5,354,373. The fund balance of the Debt Service Fund amounted to \$546,144 as of February 28, 2018.

#### **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, 2018**

	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 6,333,770	\$ 2,648,608	\$ 8,982,378
Taxes Receivable	5,819,805	0	5,819,805
Accounts Receivable	80,250	5,750	86,000
Capital Assets			
Capital Assets Not Being Depreciated	4,941,247	0	4,941,247
Other Capital Assets, Net of Depreciation	23,345,267	4,697,771	28,043,038
Total Capital Assets	<u>28,286,514</u>	<u>4,697,771</u>	<u>32,984,285</u>
<b>TOTAL ASSETS</b>	<u>40,520,339</u>	<u>7,352,129</u>	<u>47,872,468</u>
<b>DEFERRED OUTFLOWS</b>			
IMRF Deferred Outflows	488,818	0	488,818
IMRF Plan Year Adjustments	35,800	0	35,800
Future Costs of Refunded Debt	26,509	0	26,509
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>551,127</u>	<u>0</u>	<u>551,127</u>
<b>LIABILITIES</b>			
Due Within One Year			
Accounts Payable	104,006	31,718	135,724
Accrued Payroll	60,943	18,132	79,075
Accrued Vacation	107,494	15,016	122,510
Accrued Interest	21,103	0	21,103
Unearned Program Revenue	336,905	34,505	371,410
Bonds Payable	2,044,000	0	2,044,000
Installment Contract Payable	0	62,973	62,973
Due in More Than One Year			
Bonds Payable (Net of Premium)	3,310,373	0	3,310,373
Installment Contract Payable	0	80,382	80,382
Net Pension Liability	1,157,932	0	1,157,932
<b>TOTAL LIABILITIES</b>	<u>7,142,756</u>	<u>242,726</u>	<u>7,385,482</u>
<b>DEFERRED INFLOWS</b>			
IMRF Deferred Inflows	792,075	0	792,075
<b>TOTAL DEFERRED INFLOWS</b>	<u>792,075</u>	<u>0</u>	<u>792,075</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	23,056,228	4,554,416	27,610,644
Restricted Amounts			
Special Recreation	445,002	0	445,002
Debt Service	546,144	0	546,144
Liability Insurance	215,207	0	215,207
Social Security	627,594	0	627,594
IMRF	618,885	0	618,885
Museum	421,014	0	421,014
Police Program	30,593	0	30,593
Working Cash	764	0	764
Unrestricted Amounts	<u>7,175,204</u>	<u>2,554,987</u>	<u>9,730,191</u>
<b>TOTAL NET POSITION</b>	<u>\$ 33,136,635</u>	<u>\$ 7,109,403</u>	<u>\$ 40,246,038</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Statement of Activities  
February 28, 2018**

	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	2,076,006	0	0	(2,076,006)	0	(2,076,006)
Recreation	4,461,289	1,365,765	0	(3,095,524)	0	(3,095,524)
Interest on Long-Term Debt	168,728	0	0	(168,728)	0	(168,728)
<b>Total Governmental Activities</b>	<b>6,706,023</b>	<b>1,365,765</b>	<b>0</b>	<b>(5,340,258)</b>	<b>0</b>	<b>(5,340,258)</b>
<b>Business Type Activities</b>						
Fitness Center Fund	802,772	1,244,550	0	0	441,778	441,778
Water Park Fund	887,301	814,370	0	0	(72,931)	(72,931)
McCarthy Park Fund	73,023	82,047	0	0	9,024	9,024
<b>Total Business Type Activities</b>	<b>1,763,096</b>	<b>2,140,967</b>	<b>0</b>	<b>0</b>	<b>377,871</b>	<b>377,871</b>
<b>TOTAL</b>	<b>\$ 8,469,119</b>	<b>\$ 3,506,732</b>	<b>\$ 0</b>			
<b>GENERAL REVENUES</b>						
Taxes						
Property taxes levied for general purposes				6,506,461	0	6,506,461
Replacement taxes for general purposes				26,924	0	26,924
Interest Income				41,631	33,770	75,401
Miscellaneous				244,816	45,233	290,049
<b>TOTAL GENERAL REVENUES</b>				<b>6,819,832</b>	<b>79,003</b>	<b>6,898,835</b>
<b>CHANGE IN NET POSITION</b>				<b>1,479,574</b>	<b>456,874</b>	<b>1,936,448</b>
<b>NET POSITION,</b>						
<b>BEGINNING OF YEAR</b>				<b>31,657,061</b>	<b>6,652,529</b>	<b>38,309,590</b>
<b>END OF YEAR</b>				<b>\$ 33,136,635</b>	<b>\$ 7,109,403</b>	<b>\$ 40,246,038</b>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Governmental Funds  
Balance Sheet  
February 28, 2018**

	<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	\$ 1,521,348	\$ 1,386,243	\$ 500,351	\$ 786,878	\$ 124,087	\$ 2,014,864	\$ 6,333,770
Accounts Receivable	70,000	10,250	0	0	0	0	80,250
Taxes Receivable	1,486,337	1,204,982	440,660	1,916,609	0	771,217	5,819,805
<b>TOTAL ASSETS</b>	<u>3,077,685</u>	<u>2,601,475</u>	<u>941,011</u>	<u>2,703,487</u>	<u>124,087</u>	<u>2,786,081</u>	<u>12,233,825</u>
<b>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>3,077,685</u>	<u>2,601,475</u>	<u>941,011</u>	<u>2,703,487</u>	<u>124,087</u>	<u>2,786,081</u>	<u>12,233,825</u>
<b>LIABILITIES</b>							
Accounts Payable	67,299	35,530	0	0	0	1,177	104,006
Accrued Payroll	15,734	43,598	0	0	0	1,611	60,943
Accrued Vacation	37,561	68,783	0	0	0	1,150	107,494
Deferred Program Revenues	55,000	281,905	0	0	0	0	336,905
<b>TOTAL LIABILITIES</b>	<u>175,594</u>	<u>429,816</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,938</u>	<u>609,348</u>
<b>DEFERRED INFLOWS</b>							
Deferred Property Taxes	1,673,027	1,356,333	496,009	2,157,343	0	868,086	6,550,798
<b>TOTAL DEFERRED INFLOWS</b>	<u>1,673,027</u>	<u>1,356,333</u>	<u>496,009</u>	<u>2,157,343</u>	<u>0</u>	<u>868,086</u>	<u>6,550,798</u>
<b>FUND BALANCES</b>							
Non-Spendable	0	0	0	0	0	764	764
Restricted	0	0	445,002	546,144	0	1,913,293	2,904,439
Assigned	0	815,326	0	0	124,087	0	939,413
Unassigned	1,229,064	0	0	0	0	0	1,229,064
<b>TOTAL FUND BALANCE</b>	<u>1,229,064</u>	<u>815,326</u>	<u>445,002</u>	<u>546,144</u>	<u>124,087</u>	<u>1,914,057</u>	<u>5,073,680</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 3,077,685</u>	<u>\$ 2,601,475</u>	<u>\$ 941,011</u>	<u>\$ 2,703,487</u>	<u>\$ 124,087</u>	<u>\$ 2,786,081</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.	28,286,514
IMRF Deferred Outflows are not recorded in the fund financial statements	488,818
IMRF Deferred Inflows are not recorded in the fund financial statements	(792,075)
IMRF Plan Year Adjustment is not recorded in the fund financial statements	35,800
IMRF Net Pension Liability is not recorded in the fund financial statements	(1,157,932)
Future Costs of Refunded Debt are not deferred outflows in the fund financial statements	26,509
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	6,550,798
Accrued Interest is not reported as a liability in the fund financial statements.	(21,103)
Bonds Payable are not reported as liabilities in the fund financial statements.	(5,354,373)

**NET POSITION OF GOVERNMENTAL FUNDS** \$ 33,136,635

See Accompanying Notes to the Financial Statements



**Tinley Park Park District**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For The Year Ended February 28, 2018**

	<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	\$ 1,559,709	\$ 1,218,569	\$ 530,713	\$ 2,092,675	\$ 0	\$ 1,037,610	\$ 6,439,276
Replacement Taxes	26,924	0	0	0	0	0	26,924
Program Fees	0	1,283,597	0	0	0	0	1,283,597
Rental Fees	0	82,168	0	0	0	0	82,168
Interest Income	7,779	22,892	3,192	0	0	7,768	41,631
Other	33,006	47,841	0	0	83,678	1,500	166,025
<b>TOTAL REVENUES</b>	<u>1,627,418</u>	<u>2,655,067</u>	<u>533,905</u>	<u>2,092,675</u>	<u>83,678</u>	<u>1,046,878</u>	<u>8,039,621</u>
<b>EXPENDITURES</b>							
General	1,458,075	0	0	0	0	0	1,458,075
Recreation Program	0	2,447,938	0	0	0	0	2,447,938
Liability Insurance	0	0	0	0	0	145,143	145,143
Special Recreation	0	0	485,085	0	0	0	485,085
Municipal Retirement	0	0	0	0	0	542,060	542,060
Museum	0	0	0	0	0	60,436	60,436
Police Program	0	0	0	0	0	84,926	84,926
Debt Service							
Principal	0	0	0	1,952,000	0	0	1,952,000
Interest	0	0	0	176,960	0	0	176,960
Capital Improvements	0	0	0	0	546,924	0	546,924
<b>TOTAL EXPENDITURES</b>	<u>1,458,075</u>	<u>2,447,938</u>	<u>485,085</u>	<u>2,128,960</u>	<u>546,924</u>	<u>832,565</u>	<u>7,899,547</u>
<b>NET CHANGE IN</b>							
<b>FUND BALANCES</b>	169,343	207,129	48,820	(36,285)	(463,246)	214,313	140,074
<b>FUND BALANCE,</b>							
<b>BEGINNING OF YEAR</b>	1,059,721	608,197	396,182	582,429	587,333	1,699,744	4,933,606
<b>END OF YEAR</b>	<u>\$ 1,229,064</u>	<u>\$ 815,326</u>	<u>\$ 445,002</u>	<u>\$ 546,144</u>	<u>\$ 124,087</u>	<u>\$ 1,914,057</u>	<u>\$ 5,073,680</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, 2018**

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Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 140,074
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.	(1,267,812)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	789,863
Losses on the disposal of capital assets are treated as an expenditure in the fund financial statements.	(94,644)
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.	67,185
Pension-related accounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	(1,834)
Changes in the Net Pension Liability	342,427
Changes in Deferred Outflows	97,286
Changes in Deferred Inflows	(602,197)
The change in accrued interest is not considered an expenditure in the fund financial statements:	8,232
Payments of bond principal are treated as an expenditure in the fund financial statements.	1,952,000
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>\$ 1,479,574</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Proprietary Funds  
Statement of Fund Net Position  
February 28, 2018**

	<b>Fitness Center</b>	<b>Water Park</b>	<b>Other Proprietary Fund McCarthy</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 1,902,587	\$ 574,340	\$ 171,681	\$ 2,648,608
Accounts Receivable	2,000	2,400	1,350	5,750
Capital Assets				
Capital Assets, Net of Depreciation	386,492	4,311,279	0	4,697,771
<b>TOTAL ASSETS</b>	<b>2,291,079</b>	<b>4,888,019</b>	<b>173,031</b>	<b>7,352,129</b>
<b>DEFERRED OUTFLOWS</b>				
	0	0	0	0
<b>LIABILITIES</b>				
Accounts Payable	26,831	4,887	0	31,718
Accrued Payroll	18,102	30	0	18,132
Accrued Vacation	15,016	0	0	15,016
Unearned Program Revenue	30,755	2,400	1,350	34,505
Installment Contract Payable				
Due Within One Year	62,973	0	0	62,973
Due in More Than One Year	80,382	0	0	80,382
<b>TOTAL LIABILITIES</b>	<b>234,059</b>	<b>7,317</b>	<b>1,350</b>	<b>242,726</b>
<b>TOTAL DEFERRED INFLOWS</b>				
	0	0	0	0
<b>NET POSITION</b>				
Net Investment in Capital Assets	243,137	4,311,279	0	4,554,416
Unrestricted Amounts	1,415,317	612,894	145,499	2,554,987
<b>TOTAL NET POSITION</b>	<b>\$ 1,658,454</b>	<b>\$ 4,924,173</b>	<b>\$ 145,499</b>	<b>\$ 7,109,403</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, 2018**

	<b>Fitness Center</b>	<b>Water Park</b>	<b>Other Proprietary Fund McCarthy</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Service Fees	\$ 1,224,059	\$ 661,405	\$ 62,276	\$ 1,947,740
Concession Sales	0	143,049	19,771	162,820
Rental Fees	20,491	9,916	0	30,407
Interest Income	26,000	6,216	1,554	33,770
Other Income	6,385	23,244	15,604	45,233
<b>TOTAL OPERATING REVENUES</b>	<b>1,276,935</b>	<b>843,830</b>	<b>99,205</b>	<b>2,219,970</b>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	532,951	360,551	32,656	926,158
Utilities	82,571	116,080	1,200	199,851
Supplies	31,189	70,268	25,010	126,467
Repairs and Maintenance	13,438	50,615	1,515	65,568
Advertising	3,230	2,722	1,768	7,720
Concessions	0	51,454	2,997	54,451
Conferences	0	8,357	0	8,357
Equipment Repair	9,556	0	334	9,890
Service Contracts	20,677	15,972	2,698	39,347
Site Improvements	3,552	0	4,728	8,280
Insurance	30,650	7,144	0	37,794
Depreciation	49,539	165,423	0	214,962
Capital Improvements	0	36,162	0	36,162
Miscellaneous	25,419	2,553	117	28,089
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>802,772</b>	<b>887,301</b>	<b>73,023</b>	<b>1,763,096</b>
<b>CHANGE IN FUND NET POSITION</b>	<b>474,163</b>	<b>(43,471)</b>	<b>26,182</b>	<b>456,874</b>
<b>NET POSITION</b>				
<b>BEGINNING OF YEAR</b>	<b>1,582,857</b>	<b>4,924,173</b>	<b>145,499</b>	<b>6,652,529</b>
<b>END OF YEAR</b>	<b>\$ 2,057,020</b>	<b>\$ 4,880,702</b>	<b>\$ 171,681</b>	<b>\$ 7,109,403</b>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Proprietary Funds  
Statement of Cash Flows  
For The Year Ended February 28, 2018**

	<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	\$ 1,271,568	\$ 841,430	\$ 97,855	\$ 2,210,853
Cash Payments to Suppliers / Employees	(744,724)	(730,319)	(73,233)	(1,548,276)
Interest Received	0	0	0	0
Interest Paid	0	0	0	0
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<u>526,844</u>	<u>111,111</u>	<u>24,622</u>	<u>662,577</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Repayments of Installment Contracts	(76,471)	0	0	(76,471)
Acquisition of Capital Assets	0	(218,589)	0	(218,589)
<b>NET CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(76,471)</u>	<u>(218,589)</u>	<u>0</u>	<u>(295,060)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	450,373	(107,478)	24,622	367,517
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,452,214</u>	<u>681,818</u>	<u>147,059</u>	<u>2,281,091</u>
<b>END OF YEAR</b>	<u>\$ 1,902,587</u>	<u>\$ 574,340</u>	<u>\$ 171,681</u>	<u>\$ 2,648,608</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, 2018**

	<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	\$ 474,163	\$ (43,471)	\$ 26,182	\$ 456,874
Adjustments to Reconcile Change in Fund Net Position to Net Cash Provided By Operating Activities				
Depreciation	49,539	165,423	0	214,962
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows				
Prepaid Expenses	0	0	0	0
Accounts Payable	2,861	(5,737)	(210)	(3,086)
Accrued Payroll	2,238	(2,034)	0	204
Accrued Vacation	3,410	(670)	0	2,740
Deferred Program Revenue	(3,367)	0	0	(3,367)
Accounts Receivable	(2,000)	(2,400)	(1,350)	(5,750)
Total Adjustments	<u>52,681</u>	<u>154,582</u>	<u>(1,560)</u>	<u>205,703</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 526,844</u>	<u>\$ 111,111</u>	<u>\$ 24,622</u>	<u>\$ 662,577</u>

See Accompanying Notes to the Financial Statements

**Tinley Park Park District  
Notes To The Financial Statements  
For the Year Ended February 28, 2018**

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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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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, 2018.

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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Accrued Vacation

As of February 28, 2018 and February 29, 2017, the amount of accumulated vacation and paid time off, is \$122,510 and \$125,414, respectively, reflecting a decrease of \$2,904. 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, 2018, 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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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, 2018, 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, 2018 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
Furniture, Fixtures, Equipment	10 to 20 Years
Land Improvement	20 to 50 Years

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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 2017 levy has been estimated and recorded as a receivable at February 28, 2018.

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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	445,002	0	0	0	445,002
Debt Service	0	0	0	546,144	0	0	546,144
Insurance	0	0	0	0	0	215,207	215,207
Social Security	0	0	0	0	0	627,594	627,594
Retirement	0	0	0	0	0	618,885	618,885
Museum	0	0	0	0	0	421,014	421,014
Police	0	0	0	0	0	30,593	30,593
Assigned							
Recreation	0	815,326	0	0	0	0	815,326
Capital Projects	0	0	0	0	124,087	0	124,087
Unassigned	1,229,064	0	0	0	0	0	1,229,064
	<u>\$ 1,229,064</u>	<u>\$ 815,326</u>	<u>\$ 445,002</u>	<u>\$ 546,144</u>	<u>\$ 124,087</u>	<u>\$ 1,914,057</u>	<u>\$ 5,073,680</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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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, 2018, the carrying amount of the Park District's deposits was \$8,982,378 and the bank balance was \$9,039,565. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Included in deposits at February 28, 2018, 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:

	Carrying Amount	Bank Balance
Category #1	\$ 6,378,266	\$ 6,435,453
Category #2	0	0
Category #3	0	0
PMA Financial Network	2,604,112	2,604,112
	<u>\$ 8,982,378</u>	<u>\$ 9,039,565</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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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, 2018 follows. Total depreciation expense for the year charged for governmental activities was \$1,267,812. Of this amount, \$170,224 was charged for general governmental functions, and \$1,097,588 was charged to the recreation function.

	Balance February 28, 2017	Additions	Retirements	Balance February 28, 2018
Assets Not Subject to Depreciation				
Land	\$ 4,876,686	\$ 0	\$ 0	\$ 4,876,686
Construction in Progress	0	64,561	0	64,561
Assets Subject to Depreciation				
Land Improvements	12,210,126	290,009	(218,084)	12,282,051
Buildings and Improvements	21,668,704	35,837	0	21,704,541
Furniture, Fixtures, Equipment	4,097,522	368,695	(248,585)	4,217,632
Mobile Equipment	419,428	30,761	0	450,189
Subtotal	<u>43,272,466</u>	<u>789,863</u>	<u>(466,669)</u>	<u>43,595,660</u>
Less Accumulated Depreciation				
Buildings	(5,841,024)	(473,467)	0	(6,314,491)
Improvements and Equipment	(8,572,335)	(794,345)	372,025	(8,994,655)
Subtotal	<u>(14,413,359)</u>	<u>(1,267,812)</u>	<u>372,025</u>	<u>(15,309,146)</u>
Net Capital Assets	<u>\$ 28,859,107</u>	<u>\$ (477,949)</u>	<u>\$ (94,644)</u>	<u>\$ 28,286,514</u>

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

**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, 2018 follows. Depreciation expense charged for business activities was \$214,962. Depreciation was charged to individual funds as follows: Fitness Center, \$49,539; Water Park, \$165,423.

	Balance February 28, 2017		Additions	Retirements	Balance February 28, 2018	
Assets Subject to Depreciation						
Land Improvements	\$ 652,144	\$ 78,631	\$ 0	\$ 730,775		
Buildings and Improvements	4,964,111	130,239	0	5,094,350		
Furniture, Fixtures, Equipment	1,059,480	9,717	0	1,069,197		
Subtotal	<u>6,675,735</u>	<u>218,587</u>	<u>0</u>	<u>6,894,322</u>		
Less Accumulated Depreciation						
Land Improvements	(235,236)	(33,596)	0	(268,832)		
Buildings and Improvements	(1,335,237)	(103,259)	0	(1,438,496)		
Furniture, Fixtures, Equipment	(411,116)	(78,107)	0	(489,223)		
Subtotal	<u>(1,981,589)</u>	<u>(214,962)</u>	<u>0</u>	<u>(2,196,551)</u>		
Net Capital Assets	<u>\$ 4,694,146</u>	<u>\$ 3,625</u>	<u>\$ 0</u>	<u>\$ 4,697,771</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, 2018 is as follows:

	Balance February 28, 2017		New Debt	Principal Paid	Balance February 28, 2018	Amount Due Within One Year
General Obligation Bonds						
Series 2012	\$ 3,873,000	\$ 0	\$ 917,000	\$ 2,956,000	\$ 949,000	
Series 2015 ARS	<u>3,285,000</u>	<u>0</u>	<u>1,035,000</u>	<u>2,250,000</u>	<u>1,095,000</u>	
Subtotal	\$ 7,158,000	\$ 0	\$ 1,952,000	\$ 5,206,000	<u>\$ 2,044,000</u>	
Series 2012 Premium	95,505	0	23,876	71,629		
Series 2015 Premium	164,743	0	54,915	109,828		
Series 2015 Discount	<u>(49,626)</u>	<u>0</u>	<u>(16,542)</u>	<u>(33,084)</u>		
	<u>\$ 7,368,622</u>	<u>\$ 0</u>	<u>\$ 2,014,249</u>	<u>\$ 5,354,373</u>		

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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>
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>\$ 5,206,000</u>	<u>\$ 221,870</u>	<u>\$ 5,427,870</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, 2018, the amount of defeased debt outstanding amounted to \$5,800,000.

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, 2018 is as follows:

	<u>Balance</u> <u>2/28/17</u>	<u>New Debt</u>	<u>Principal</u> <u>Paid</u>	<u>Balance</u> <u>2/28/18</u>	<u>Amount Due</u> <u>Within</u> <u>One Year</u>
Installment Note Payable	<u>\$ 219,826</u>	<u>\$ 0</u>	<u>\$ 76,471</u>	<u>\$ 143,355</u>	<u>\$ 62,973</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>
2019	\$ 62,973	\$ 5,071	\$ 68,044
2020	80,382	1,280	81,662
Total	<u>\$ 143,355</u>	<u>\$ 6,351</u>	<u>\$ 149,706</u>

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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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, 2017, and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$	21,149,057
Deferred Outflows of Resources - Pension	\$	427,851
Liabilities	\$	5,677,098
Deferred Inflows of Resources - Pension	\$	(5,600)
Total Net Position	\$	15,905,410
Revenues	\$	37,960,432
Expenditures	\$	36,867,147

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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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, 2018 through January 1, 2019.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
Property/Bldg/Contents				PDRMA Reinsurers:	P070117
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 \$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	03-582-80-45
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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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:	WC01018
Employer's Liability		\$500,000	\$3,500,000 Employer's Liability	Government Entities Mutual (GEM)	GEM-0003-A18001
				Safety National	SP4058065
<b>3. Liability</b>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010118
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual, Great	A18001
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	OB010118
<b>6. Information Security and Privacy</b>					
<b><u>Insurance with Electronic Media Liability Coverage</u></b>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs					
Regulatory Defense & Penalties	None	\$100,000	\$500,000/occurrence/annual aggregate	AFB2623/623 through the PEPPIP program	PH1533938
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
	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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 6 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA		Limits	Insurance Company	Policy Number
		Self-Insured Retention				
<b>7. <u>Volunteer Medical Accident</u></b>	None	\$5,000		\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
<b>8. <u>Underground Storage Tank Liability</u></b>	None	N/A		\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<b>9. <u>Unemployment Compensation</u></b>	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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Tinley Park Park District's portion of the overall equity of the pool is 0.381% or \$165,937.

Assets	\$	65,528,169
Deferred Outflows of Resources - Pension	\$	1,031,198
Liabilities	\$	22,979,446
Deferred Inflows of Resources - Pension	\$	5,600
Total Net Position	\$	43,574,321
Revenues	\$	23,353,271
Expenditures	\$	17,402,060

Since 88.70% 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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 7 - 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).

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

*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 2017 was 12.03 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 2017 was \$256,213.

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 (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

NOTE 7 – PENSION PLAN COMMITMENT (CONTINUED)

Actuarial Valuation Date	December 31, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	February 28, 2018

Membership

Number of	
- Retirees and Beneficiaries	35
- Inactive, Non-Retired Members	65
- Active Members	61
- Total	<u>161</u>

Covered Valuation Payroll	<u>\$ 2,129,788</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 8,827,837
Plan Fiduciary Net Position	<u>7,669,905</u>

Net Pension Liability/(Asset)	<u>\$ 1,157,932</u>
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Plan Fiduciary Net Position as a Percentage of total Pension liability	86.88%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	54.37%
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Development of the Single Discount Rate as of December 31, 2017	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 467,782</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	\$ 292,769	\$ 120,516
2. Assumption Changes	3,374	197,958
3. Net Difference between projected and actual earnings on pension plan investments	<u>192,675</u>	<u>473,601</u>
3. Total	<u>\$ 488,818</u>	<u>\$ 792,075</u>

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 7 – PENSION PLAN COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
CURRENT PERIOD

Plan Year Ended December 31, 2017

A. Total pension liability		
1. Service cost	\$	216,167
2. Interest on the total pension liability		613,038
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		316,023
5. Changes of assumptions		(252,865)
6. Benefit payments, including refunds of employee contributions		(260,557)
7. Net change in total pension liability		631,806
8. Total pension liability – beginning		8,196,031
9. Total pension liability – ending	\$	<u>8,827,837</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	305,298
2. Contributions – employee		95,840
3. Net investment income		1,089,841
4. Benefit payments, including refunds of employee contributions		(260,557)
5. Other (net transfer)		(256,189)
6. Net change in plan fiduciary net position		974,233
7. Plan fiduciary net position – beginning		6,695,672
8. Plan fiduciary net position – ending	\$	<u>7,669,905</u>
C. Net pension liability/(asset)	\$	<u>1,157,932</u>
D. Plan fiduciary net position as a percentage of the total pension liability		86.88%
E. Covered Valuation Payroll	\$	2,129,788
F. Net pension liability as a percentage of covered valuation payroll		54.37%

The District's Plan Year Adjustment of \$35,800 as of February 28, 2018 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2017.

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 7 – PENSION PLAN COMMITMENT (CONTINUED)

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2018	\$ (23,932)
2019	(48,698)
2020	(112,226)
2021	(118,401)
2022	0
Thereafter	0
Total	<u>\$ (303,257)</u>

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	2.50%
Salary Increases	3.39% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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 District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

NOTE 7 – PENSION PLAN COMMITMENT (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2017:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	100%	

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 3.31%; 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	\$ 10,035,595	\$ 8,827,837	\$ 7,847,397
Plan Fiduciary Net Position	7,669,905	7,669,905	7,669,905
Net Pension Liability/(Asset)	\$ 2,365,690	\$ 1,157,932	\$ 177,492

**Tinley Park Park District (Continued)**  
**Notes To The Financial Statements**  
**For the Year Ended February 28, 2018**

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NOTE 8 - FUND BALANCES/NET POSITION

At February 28, 2018, none of the funds has a deficit fund balance or deficit net position.

NOTE 9 – INTERFUND RECEIVABLES/PAYABLES

At February 28, 2018, interfund receivables and payables do not exist.

NOTE 10 – EXPENDITURES OVER BUDGET

At February 28, 2018, the IMRF Fund had actual expenditures of \$303,489, which was in excess of the budgeted amount of \$282,000.

NOTE 11 - SUBSEQUENT EVENTS

The date to which events occurring after February 28, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is May 22, 2018, the date the financial statements were available to be issued.

**Tinley Park Park District  
IMRF Pension Disclosures  
For the Year Ended February 28, 2018**

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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	\$ 0	\$ 2,026,239	12.21%
2017	\$ 256,213	* \$ 305,298	\$ (49,085)	\$ 2,129,788	14.33%

\* Estimated based on contribution rate of 12.03% and covered valuation payroll of \$2,129,788



**Tinley Park Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended February 28, 2018**

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,	2017	2016	2015	2014
Total pension liability				
Service cost	216,167	216,069	192,245	194,987
Interest on the total pension liability	613,038	587,396	533,647	478,850
Changes of benefit terms	0	0	0	0
Difference between expected and actual experience of the total pension liability	316,023	(227,142)	183,330	2,179
Changes of assumptions	(252,865)	(20,971)	10,439	245,908
Benefit payments, including refunds of employee contributions	(260,557)	(208,349)	(198,617)	(179,266)
Net change in total pension liability	631,806	347,003	721,044	742,658
Total pension liability— beginning	8,196,031	7,849,028	7,127,984	6,385,326
Total pension liability – ending	<u>\$ 8,827,837</u>	<u>\$ 8,196,031</u>	<u>\$ 7,849,028</u>	<u>\$ 7,127,984</u>
Plan fiduciary net position				
Contributions – employer	\$ 305,298	\$ 247,404	\$ 242,623	\$ 211,183
Contributions – employee	95,840	91,453	88,794	78,931
Net investment income	1,089,841	426,266	30,505	345,369
Benefit payments, including refunds of employee contributions	(260,557)	(208,349)	(198,617)	(179,266)
Other (net transfer)	(256,189)	18,506	(77,435)	(28,064)
Net change in plan fiduciary net position	974,233	575,280	85,870	428,153
Plan fiduciary net position Beginning	6,695,672	6,120,392	6,034,522	5,606,369
Ending	<u>\$ 7,669,905</u>	<u>\$ 6,695,672</u>	<u>\$ 6,120,392</u>	<u>\$ 6,034,522</u>
Net pension liability/(asset)	<u>\$ 1,157,932</u>	<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	86.88%	81.69%	77.98%	84.66%
Covered Valuation Payroll	\$ 2,129,788	\$ 2,026,239	\$ 1,959,791	\$ 1,754,015
Net pension liability as a percent of covered valuation payroll	54.37%	74.05%	88.21%	62.34%

**Tinley Park Park District  
IMRF Pension Disclosures (Continued)  
For the Year Ended February 28, 2018**

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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 2017 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): 26-year closed 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 21 years for most employers (two employers were financed over 30 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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 1,563,176	\$ 1,563,176	\$ 1,559,709	\$ (3,467)
Personal Property Replacement Taxes	25,000	25,000	26,924	1,924
Interest Income	2,500	2,500	7,779	5,279
Other	1,500	1,500	33,006	31,506
<b>TOTAL REVENUES</b>	<u>1,592,176</u>	<u>1,592,176</u>	<u>1,627,418</u>	<u>35,242</u>
<b>EXPENDITURES</b>				
Administrative	1,037,000	1,037,000	939,738	97,262
Maintenance	1,029,000	1,029,000	518,337	510,663
<b>TOTAL EXPENDITURES</b>	<u>2,066,000</u>	<u>2,066,000</u>	<u>1,458,075</u>	<u>607,925</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (473,824)</u>	<u>\$ (473,824)</u>	\$ 169,343	<u>\$ 643,167</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,059,721</u>	
<b>END OF YEAR</b>			<u>\$ 1,229,064</u>	

**Tinley Park Park District  
 Recreation Fund  
 Budgetary Comparison Schedule  
 For The Year Ended February 28, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 1,267,568	\$ 1,267,568	\$ 1,218,569	\$ (48,999)
Program Fees	1,150,000	1,150,000	1,283,597	133,597
Rental Fees	60,000	60,000	82,168	22,168
Interest Income	1,000	1,000	22,892	21,892
Other	17,000	17,000	47,841	30,841
<b>TOTAL REVENUES</b>	<u>2,495,568</u>	<u>2,495,568</u>	<u>2,655,067</u>	<u>159,499</u>
<b>TOTAL EXPENDITURES</b>	<u>3,419,000</u>	<u>3,419,000</u>	<u>2,447,938</u>	<u>971,062</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (923,432)</u>	<u>\$ (923,432)</u>	207,129	<u>\$ 1,130,561</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			<u>608,197</u>	
<b>END OF YEAR</b>			<u>\$ 815,326</u>	

**Tinley Park Park District  
Special Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended February 28, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 472,973	\$ 472,973	\$ 530,713	\$ 57,740
Interest Income	1,027	1,027	3,192	2,165
<b>TOTAL REVENUES</b>	<u>474,000</u>	<u>474,000</u>	<u>533,905</u>	<u>59,905</u>
<b>EXPENDITURES</b>				
Payroll	42,000	42,000	18,195	23,805
Service Contracts	32,000	32,000	24,772	7,228
Equipment Purchase	10,000	10,000	28	9,972
Playground Equipment	295,000	295,000	165,092	129,908
SSSRA Co-Payment	320,000	320,000	276,998	43,002
<b>TOTAL EXPENDITURES</b>	<u>699,000</u>	<u>699,000</u>	<u>485,085</u>	<u>213,915</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (225,000)</u>	<u>\$ (225,000)</u>	48,820	<u>\$ 273,820</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>396,182</u>	
<b>END OF YEAR</b>			<u>\$ 445,002</u>	

**Tinley Park Park District  
General Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended February 28, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>EXPENDITURES</b>				
Administrative				
Payroll	\$ 692,000	\$ 692,000	\$ 631,960	\$ 60,040
Postage	4,000	4,000	2,752	1,248
Telephone	10,000	10,000	4,694	5,306
Conference/Education	20,000	20,000	20,002	(2)
Office Repairs	1,000	1,000	0	1,000
Dues/Membership	9,000	9,000	7,940	1,060
Legal Fees/Notice	35,000	35,000	26,990	8,010
Commissioner Reimbursement	2,500	2,500	0	2,500
Hospital/Life Insurance	232,000	232,000	224,074	7,926
Public Relations	4,500	4,500	2,290	2,210
Office Supplies	10,000	10,000	10,029	(29)
Office Equipment	8,000	8,000	3,716	4,284
Operating Supplies	1,000	1,000	809	191
Contingency	8,000	8,000	4,482	3,518
<b>Total Administrative</b>	<b>1,037,000</b>	<b>1,037,000</b>	<b>939,738</b>	<b>97,262</b>
Maintenance				
Building Maintenance	36,000	36,000	26,374	9,626
Ground Maintenance	35,000	35,000	21,238	13,762
Service Contracts	120,000	120,000	110,140	9,860
Equipment Maintenance	20,000	20,000	13,051	6,949
Vehicle Maintenance	8,000	8,000	5,020	2,980
Rental Equipment	3,000	3,000	2,750	250
Refuse Disposal	8,000	8,000	7,545	455
Utilities	57,000	57,000	44,818	12,182
Stock Supplies	100,000	100,000	67,684	32,316
Equipment	23,000	23,000	13,546	9,454
Gasoline	36,000	36,000	22,065	13,935
Playground Repair Parts	14,000	14,000	3,195	10,805
Vehicle/Equipment Purchase	132,000	132,000	120,599	11,401
Park/Playground Equipment	18,000	18,000	9,230	8,770
Site Improvement/Development	419,000	419,000	51,082	367,918
<b>Total Maintenance</b>	<b>1,029,000</b>	<b>1,029,000</b>	<b>518,337</b>	<b>510,663</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,066,000</b>	<b>\$ 2,066,000</b>	<b>\$ 1,458,075</b>	<b>\$ 607,925</b>

**Tinley Park Park District  
Recreation Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended February 28, 2018**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>EXPENDITURES</b>				
Payroll	\$ 1,639,000	\$ 1,639,000	\$ 1,479,629	\$ 159,371
Postage	6,000	6,000	2,609	3,391
Telephone	9,000	9,000	6,320	2,680
Conference/Education	23,000	23,000	14,495	8,505
Dues/Membership	9,000	9,000	5,432	3,568
Employee Reimbursement	2,000	2,000	0	2,000
Hospital/Life Insurance	232,000	232,000	226,680	5,320
Contingency	7,000	7,000	1,661	5,339
Event Services	94,000	94,000	73,240	20,760
Service Contracts	104,000	104,000	44,373	59,627
Vehicle Maintenance	4,000	4,000	0	4,000
Utilities	158,000	158,000	118,324	39,676
Printing	47,000	47,000	36,093	10,907
Brochure	20,000	20,000	18,020	1,980
Equipment Rental	8,000	8,000	0	8,000
Equipment Repair	4,000	4,000	307	3,693
Contracted Instructors	200,000	200,000	144,626	55,374
Bus Rental	40,000	40,000	39,043	957
Tour Planning Services	2,000	2,000	0	2,000
Officials/Referees	74,000	74,000	66,279	7,721
Marketing/Advertising	23,000	23,000	12,435	10,565
Office Supplies	14,000	14,000	8,116	5,884
Office Equipment	10,000	10,000	5,530	4,470
Publications/Periodicals	2,000	2,000	86	1,914
Operating Supplies	7,000	7,000	4,296	2,704
Program Supplies	87,000	87,000	49,674	37,326
Program Equipment	37,000	37,000	5,021	31,979
Gasoline	6,000	6,000	1,782	4,218
Paper Products	7,000	7,000	1,772	5,228
Athletic Supplies	10,000	10,000	4,550	5,450
Coaches Expense	2,000	2,000	459	1,541
League Awards	40,000	40,000	27,865	12,135
Athletic Equipment	21,000	21,000	5,654	15,346
First Aid Supplies	3,000	3,000	1,906	1,094
League Uniforms	37,000	37,000	20,639	16,361
Tournament/Association Fees	18,000	18,000	5,748	12,252
Vehicle/Equipment Purchase	87,000	87,000	15,274	71,726
Site Development	323,000	323,000	0	323,000
Scholarship	3,000	3,000	0	3,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,419,000</b>	<b>\$ 3,419,000</b>	<b>\$ 2,447,938</b>	<b>\$ 971,062</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 2,128,378	\$ 2,128,378	\$ 2,092,675	\$ (35,703)
Interest Income	622	622	0	(622)
<b>TOTAL REVENUES</b>	<u>2,129,000</u>	<u>2,129,000</u>	<u>2,092,675</u>	<u>(36,325)</u>
<b>EXPENDITURES</b>				
Bond Principal	2,139,000	2,139,000	1,952,000	187,000
Bond Interest	0	0	176,960	(176,960)
<b>TOTAL EXPENDITURES</b>	<u>2,139,000</u>	<u>2,139,000</u>	<u>2,128,960</u>	<u>10,040</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	(36,285)	<u>\$ (26,285)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>582,429</u>	
<b>END OF YEAR</b>			<u>\$ 546,144</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Impact Fees	\$ 20,000	\$ 20,000	\$ 0	\$ (20,000)
Cell Tower Fees	70,000	70,000	83,678	13,678
<b>TOTAL REVENUES</b>	<u>90,000</u>	<u>90,000</u>	<u>83,678</u>	<u>(6,322)</u>
<b>EXPENDITURES</b>				
Parks	396,000	396,000	62,665	333,335
Playgrounds	120,000	120,000	256,178	(136,178)
Buildings	257,000	257,000	60,703	196,297
Major Site Development	728,000	728,000	63,788	664,212
Equipment Purchase	139,000	139,000	103,590	35,410
<b>TOTAL EXPENDITURES</b>	<u>1,640,000</u>	<u>1,640,000</u>	<u>546,924</u>	<u>1,093,076</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,550,000)</u>	<u>\$ (1,550,000)</u>	<u>(463,246)</u>	<u>\$ 1,086,754</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>587,333</u>	
<b>END OF YEAR</b>			<u>\$ 124,087</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, 2018**

	<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	\$ 1,065,000	\$ 1,065,000	\$ 1,224,059	\$ 159,059
Rental Fees	12,000	12,000	20,491	8,491
Interest Income	2,000	2,000	26,000	24,000
Other Income	5,000	5,000	6,385	1,385
<b>TOTAL OPERATING REVENUES</b>	<u>1,084,000</u>	<u>1,084,000</u>	<u>1,276,935</u>	<u>192,935</u>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	629,000	629,000	532,951	96,049
Utilities	100,000	100,000	82,571	17,429
Supplies	42,000	42,000	31,189	10,811
Repairs and Maintenance	21,000	21,000	13,438	7,562
Advertising	10,000	10,000	3,230	6,770
Equipment Purchase	10,000	10,000	9,556	444
Service Contracts	21,000	21,000	20,677	323
Site Improvements	79,000	79,000	3,552	75,448
Insurance	50,000	50,000	30,650	19,350
Depreciation	0	0	49,539	(49,539)
Miscellaneous	284,000	284,000	25,419	258,581
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<u>1,246,000</u>	<u>1,246,000</u>	<u>802,772</u>	<u>443,228</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (162,000)</u>	<u>\$ (162,000)</u>	474,163	<u>\$ 636,163</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>1,582,857</u>	
<b>END OF YEAR</b>			<u>\$ 2,057,020</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, 2018**

	<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	\$ 677,000	\$ 677,000	\$ 661,405	\$ (15,595)
Concession Sales	130,000	130,000	143,049	13,049
Rental Fees	16,000	16,000	9,916	(6,084)
Interest Income	2,000	2,000	6,216	4,216
Other Income	10,000	10,000	23,244	13,244
<b>TOTAL OPERATING REVENUES</b>	<u>835,000</u>	<u>835,000</u>	<u>843,830</u>	<u>8,830</u>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	462,000	462,000	360,551	101,449
Utilities	128,000	128,000	116,080	11,920
Supplies	80,000	80,000	70,268	9,732
Repairs and Maintenance	53,000	53,000	50,615	2,385
Advertising	7,000	7,000	2,722	4,278
Concessions	58,000	58,000	51,454	6,546
Conferences	13,000	13,000	8,357	4,643
Service Contracts	16,000	16,000	15,972	28
Insurance	6,000	6,000	7,144	(1,144)
Depreciation	0	0	165,423	(165,423)
Capital Improvements	220,000	220,000	36,162	183,838
Miscellaneous	102,000	102,000	2,553	99,447
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<u>1,145,000</u>	<u>1,145,000</u>	<u>887,301</u>	<u>257,699</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (310,000)</u>	<u>\$ (310,000)</u>	<u>\$ (43,471)</u>	<u>\$ 266,529</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>4,924,173</u>	
<b>END OF YEAR</b>			<u>\$ 4,880,702</u>	

**Tinley Park Park District  
Non-Major Governmental Funds  
Combining Balance Sheet  
February 28, 2018**

	<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>ASSETS</b>							
Cash	\$ 235,436	\$ 642,403	\$ 648,828	\$ 441,492	\$ 45,941	\$ 764	\$ 2,014,864
Taxes Receivable	161,054	117,901	238,391	153,663	100,208	0	771,217
<b>TOTAL ASSETS</b>	<u>396,490</u>	<u>760,304</u>	<u>887,219</u>	<u>595,155</u>	<u>146,149</u>	<u>764</u>	<u>2,786,081</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>396,490</u>	<u>760,304</u>	<u>887,219</u>	<u>595,155</u>	<u>146,149</u>	<u>764</u>	<u>2,786,081</u>
<b>LIABILITIES</b>							
Accounts Payable	0	0	0	1,177	0	0	1,177
Accrued Payroll	0	0	0	0	1,611	0	1,611
Accrued Vacation	0	0	0	0	1,150	0	1,150
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,177</u>	<u>2,761</u>	<u>0</u>	<u>3,938</u>
<b>DEFERRED INFLOWS</b>							
Deferred Property Taxes	181,283	132,710	268,334	172,964	112,795	0	868,086
<b>TOTAL DEFERRED INFLOWS</b>	<u>181,283</u>	<u>132,710</u>	<u>268,334</u>	<u>172,964</u>	<u>112,795</u>	<u>0</u>	<u>868,086</u>
<b>FUND BALANCES</b>							
Fund Balances							
Non-Spendable	0	0	0	0	0	764	764
Restricted	215,207	627,594	618,885	421,014	30,593	0	1,913,293
<b>TOTAL FUND BALANCES</b>	<u>215,207</u>	<u>627,594</u>	<u>618,885</u>	<u>421,014</u>	<u>30,593</u>	<u>764</u>	<u>1,914,057</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 396,490</u>	<u>\$ 760,304</u>	<u>\$ 887,219</u>	<u>\$ 595,155</u>	<u>\$ 146,149</u>	<u>\$ 764</u>	<u>\$ 2,786,081</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, 2018**

	<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	\$ 162,973	\$ 251,199	\$ 366,697	\$ 155,471	\$ 101,270	\$ 0	\$ 1,037,610
Interest Income	311	1,784	168	3,130	2,375	0	7,768
Other	1,500	0	0	0	0	0	1,500
<b>TOTAL REVENUES</b>	<b>164,784</b>	<b>252,983</b>	<b>366,865</b>	<b>158,601</b>	<b>103,645</b>	<b>0</b>	<b>1,046,878</b>
<b>EXPENDITURES</b>							
Liability Insurance	145,143	0	0	0	0	0	145,143
Social Security	0	238,571	0	0	0	0	238,571
Municipal Retirement	0	0	303,489	0	0	0	303,489
Museum	0	0	0	60,436	0	0	60,436
Police Program	0	0	0	0	84,926	0	84,926
<b>TOTAL EXPENDITURES</b>	<b>145,143</b>	<b>238,571</b>	<b>303,489</b>	<b>60,436</b>	<b>84,926</b>	<b>0</b>	<b>832,565</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>19,641</b>	<b>14,412</b>	<b>63,376</b>	<b>98,165</b>	<b>18,719</b>	<b>0</b>	<b>214,313</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>195,566</b>	<b>613,182</b>	<b>555,509</b>	<b>322,849</b>	<b>11,874</b>	<b>764</b>	<b>1,699,744</b>
<b>END OF YEAR</b>	<b>\$ 215,207</b>	<b>\$ 627,594</b>	<b>\$ 618,885</b>	<b>\$ 421,014</b>	<b>\$ 30,593</b>	<b>\$ 764</b>	<b>\$ 1,914,057</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 169,699	\$ 169,699	\$ 162,973	\$ (6,726)
Interest Income	100	100	311	211
Miscellaneous Income	201	201	1,500	1,299
<b>TOTAL REVENUES</b>	<u>170,000</u>	<u>170,000</u>	<u>164,784</u>	<u>(5,216)</u>
<b>EXPENDITURES</b>				
Safety Coordinator	16,000	16,000	14,933	1,067
Loss/Repairs	18,000	18,000	529	17,471
Insurance Premiums	173,000	173,000	129,681	43,319
<b>TOTAL EXPENDITURES</b>	<u>207,000</u>	<u>207,000</u>	<u>145,143</u>	<u>61,857</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (37,000)</u>	<u>\$ (37,000)</u>	19,641	<u>\$ 56,641</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>195,566</u>	
<b>END OF YEAR</b>			<u>\$ 215,207</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 119,426	\$ 119,426	\$ 251,199	\$ 131,773
Interest Income	574	574	1,784	1,210
<b>TOTAL REVENUES</b>	<u>120,000</u>	<u>120,000</u>	<u>252,983</u>	<u>132,983</u>
<b>EXPENDITURES</b>				
Social Security	<u>260,000</u>	<u>260,000</u>	<u>238,571</u>	<u>21,429</u>
<b>TOTAL EXPENDITURES</b>	<u>260,000</u>	<u>260,000</u>	<u>238,571</u>	<u>21,429</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (140,000)</u>	<u>\$ (140,000)</u>	14,412	<u>\$ 154,412</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>613,182</u>	
<b>END OF YEAR</b>			<u>\$ 627,594</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 245,946	\$ 245,946	\$ 366,697	\$ 120,751
Interest Income	54	54	168	114
<b>TOTAL REVENUES</b>	<u>246,000</u>	<u>246,000</u>	<u>366,865</u>	<u>120,865</u>
<b>EXPENDITURES</b>				
IMRF Contributions	<u>282,000</u>	<u>282,000</u>	<u>303,489</u>	<u>(21,489)</u>
<b>TOTAL EXPENDITURES</b>	<u>282,000</u>	<u>282,000</u>	<u>303,489</u>	<u>(21,489)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (36,000)</u>	<u>\$ (36,000)</u>	63,376	<u>\$ 99,376</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>555,509</u>	
<b>END OF YEAR</b>			<u>\$ 618,885</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 161,993	\$ 161,993	\$ 155,471	\$ (6,522)
Interest Income	1,007	1,007	3,130	2,123
<b>TOTAL REVENUES</b>	<u>163,000</u>	<u>163,000</u>	<u>158,601</u>	<u>(4,399)</u>
<b>EXPENDITURES</b>				
Payroll	28,000	28,000	24,586	3,414
Telephone	4,000	4,000	1,248	2,752
Building Maintenance	8,000	8,000	2,625	5,375
Grounds Maintenance	2,000	2,000	117	1,883
Service Contracts	15,000	15,000	18,220	(3,220)
Utilities	32,000	32,000	10,058	21,942
Operating Supplies	5,000	5,000	1,406	3,594
Site Improvements	190,000	190,000	2,176	187,824
Other	1,000	1,000	0	1,000
<b>TOTAL EXPENDITURES</b>	<u>285,000</u>	<u>285,000</u>	<u>60,436</u>	<u>224,564</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (122,000)</u>	<u>\$ (122,000)</u>	98,165	<u>\$ 220,165</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>322,849</u>	
<b>END OF YEAR</b>			<u>\$ 421,014</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 105,236	\$ 105,236	\$ 101,270	\$ (3,966)
Interest Income	764	764	2,375	1,611
<b>TOTAL REVENUES</b>	<u>106,000</u>	<u>106,000</u>	<u>103,645</u>	<u>(2,355)</u>
<b>EXPENDITURES</b>				
Payroll	69,000	69,000	63,827	5,173
Telephone	8,000	8,000	8,038	(38)
Conference/Education	1,000	1,000	77	923
Alarm/Monitoring	7,000	7,000	5,940	1,060
Contingency	1,000	1,000	80	920
Vehicle Maintenance	3,000	3,000	20	2,980
Equipment	4,000	4,000	1,496	2,504
Gasoline	12,000	12,000	4,837	7,163
Uniforms	1,000	1,000	611	389
<b>TOTAL EXPENDITURES</b>	<u>106,000</u>	<u>106,000</u>	<u>84,926</u>	<u>21,074</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	18,719	<u>\$ 18,719</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>11,874</u>	
<b>END OF YEAR</b>			<u>\$ 30,593</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, 2018**

	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, 2018**

	<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	\$ 65,000	\$ 65,000	\$ 62,276	\$ (2,724)
Concession Sales	30,000	30,000	19,771	(10,229)
Interest Income	500	500	1,554	1,054
Other Income	12,500	12,500	15,604	3,104
<b>TOTAL OPERATING REVENUES</b>	<u>108,000</u>	<u>108,000</u>	<u>99,205</u>	<u>(8,795)</u>
<b>DIRECT OPERATING EXPENSES</b>				
Salaries	46,000	46,000	32,656	13,344
Utilities	5,000	5,000	1,200	3,800
Supplies	43,000	43,000	25,010	17,990
Repairs and Maintenance	6,000	6,000	1,515	4,485
Advertising	4,000	4,000	1,768	2,232
Concessions	5,000	5,000	2,997	2,003
Equipment Repair	5,000	5,000	334	4,666
Service Contracts	3,000	3,000	2,698	302
Site Improvements	49,000	49,000	4,728	44,272
Miscellaneous	20,000	20,000	117	19,883
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<u>186,000</u>	<u>186,000</u>	<u>73,023</u>	<u>112,977</u>
<b>CHANGE IN FUND NET POSITION</b>	<u>\$ (78,000)</u>	<u>\$ (78,000)</u>	26,182	<u>\$ 104,182</u>
<b>NET POSITION, BEGINNING OF YEAR</b>			<u>145,499</u>	
<b>END OF YEAR</b>			<u>\$ 171,681</u>	

**Tinley Park Park District**  
**Bond Issue Dated December, 2012**  
**February 28, 2018**

Fiscal Year	Principal Repayment	Interest Payable In Future Years	Total
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>\$ 2,956,000</u>	<u>\$ 119,720</u>	<u>\$ 3,075,720</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, 2018**

Fiscal Year	Principal Repayment	Interest Payable In Future Years	Total
2019	\$ 1,095,000	\$ 67,500	\$ 1,162,500
2020	1,155,000	34,650	1,189,650
	<u>\$ 2,250,000</u>	<u>\$ 102,150</u>	<u>\$ 2,352,150</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, 2018**

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2016 ASSESSED VALUATION	<u>\$ 1,223,667,160</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	35,180,431
Total Debt Outstanding	5,354,373
Debt Not Subject to Limitation	<u>(2,326,745)</u>
Outstanding Debt Applicable to Limitation	<u>3,027,628</u>
LEGAL DEBT MARGIN	<u>\$ 32,152,803</u>