

**MOKENA COMMUNITY  
PARK DISTRICT, ILLINOIS**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2016

Prepared By:

**HEARNE & ASSOCIATES, P.C.**  
Certified Public Accountants &  
Business Consultants

# Mokena Community Park District, Illinois

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# HEARNE & ASSOCIATES, P.C.

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## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Mokena Community Park District, Illinois  
Mokena, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District, Illinois, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Park 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### Auditors' 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 from 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-modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District, Illinois, as of June 30, 2016, and the respective changes in financial position-modified cash basis and, where applicable, cash flows thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mokena Community Park District, Illinois's basic financial statements. The Supplementary Information, Other Supplementary Information, and Other Supplemental Schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Supplementary Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

November 23, 2016  
Mokena, Illinois



**Hearne & Associates, P.C.**  
**Certified Public Accountants**

Mokena Community Park District, Illinois  
Management's Discussion and Analysis  
June 30, 2016

**Introduction**

This discussion and analysis of the Mokena Community Park District's financial 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 for the fiscal year ended June 30, 2016.

The Management's Discussion and Analysis (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 Governments. 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 Net Position at the close of the most recent fiscal year is \$23,079,069. The District's total net position increased \$756,201 or 3.4% over the previous fiscal year. Net position of our governmental activities increased by \$899,163 while net position of our business-type activities decreased by \$142,962.
- Property taxes levied and collected were \$2,910,186 compared to the prior year of \$2,954,771 for a decrease of \$44,585 (or 1.5%).
- At June 30, 2016, the District's governmental funds reported combined ending fund balances of \$11,317,702, a decrease of \$702,550 from the prior year. This net increase is due mainly from the issuance of new bonds in the current year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In this fiscal year, \$828,046 was spent on construction in process, \$958,181 on land improvements and buildings, \$477,825 on equipment, and \$38,449 on a new vehicle for a total of \$2,302,501 spent on capital assets for government activities. For business activities, there was equipment purchased for \$1,764.
- The District paid \$615,000 debt principal in the current year.

**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.

Mokena Community Park District, Illinois  
Management's Discussion and Analysis  
June 30, 2016

**Government -Wide Financial Statements**

The government-wide statements are designed to provide readers with a broad overview of the District's finances. The 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.

The *Statement of Net Position* presents information on all of 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 fee for services typically covers all or most of the cost of operation including depreciation.

The government-wide financial statements are presented on pages 10 and 11 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 is provided in the form of combining statements in a later section of this report.

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.

Mokena Community Park District, Illinois  
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June 30, 2016

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 can 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 12 through 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 15 through 17 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 18 of this report.

#### **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. Supplementary information can be found on pages 35 through 39 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 42.

#### **Government-Wide Financial Analysis**

In accordance with GASB Statement No. 34, the District has presented comparative financial information to better understand the District's financial position and changes in financial position.

Net position serves over time as a useful indicator of a government's financial position. As can be seen in the following tables, the District's assets exceed liabilities by \$23,079,069 as of June 30, 2016. This is an overall increase of \$756,201 from the prior year. A large portion of the District's assets, \$16,583,213, is invested in capital assets. The District uses capital assets to provide services and parks to its constituents. Consequently, these assets are not available for future spending.



Mokena Community Park District, Illinois  
Management's Discussion and Analysis  
June 30, 2016

**Statement of Net Position**

The following table reflects the Condensed Statement of Net Position for the Park District:

	Governmental Activities		Business Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current Assets	\$ 11,317,702	\$ 12,020,252	\$ 413,998	\$ 402,938	\$ 11,731,700	\$ 12,423,190
Capital Assets	15,434,685	14,460,588	4,248,279	4,402,959	19,682,964	18,863,547
Total Assets	<u>26,752,387</u>	<u>26,480,840</u>	<u>4,662,277</u>	<u>4,805,897</u>	<u>31,414,664</u>	<u>31,286,737</u>
Current Liabilities	588,000	615,000	2,258	2,920	590,258	617,920
Long-Term Liabilities	7,745,337	8,345,953	-	-	7,745,337	8,345,953
Total Liabilities	<u>8,333,337</u>	<u>8,960,953</u>	<u>2,258</u>	<u>2,920</u>	<u>8,335,595</u>	<u>8,963,873</u>
Net Position:						
Net Investment in Capital Assets	12,334,934	11,460,247	4,248,279	4,402,959	16,583,213	15,863,206
Restricted	4,259,943	4,395,020	-	-	4,259,943	4,395,020
Unrestricted	1,824,173	1,664,620	411,740	400,018	2,235,913	2,064,638
Total Net Position	<u>\$ 18,419,050</u>	<u>\$ 17,519,887</u>	<u>\$ 4,660,019</u>	<u>\$ 4,802,977</u>	<u>\$ 23,079,069</u>	<u>\$ 22,322,864</u>

**Statement of Activities**

The District's net position increased by \$756,201 during the current fiscal year. The governmental activities' net position increased by \$899,163 and business-type activities' net position decreased by \$149,962. The following table reflect the Condensed Statement of Activities:

	Governmental Activities		Business Type Activities		Total	
	2016	2015	2016	2015	2016	2015
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 541,090	\$ 431,460	\$ 895,410	\$ 868,317	\$ 1,436,500	\$ 1,299,777
Operating Grants and Contributions	47,070	508,678	-	-	47,070	508,678
General Revenues:						
Property Taxes	2,910,186	2,954,771	-	-	2,910,186	2,954,771
Replacement Tax	9,622	10,452	-	-	9,622	10,452
Interest	18,251	1,456	615	75	18,866	1,531
Loss on Disposal of Capital Assets	(3,998)	(18,021)	-	(322)	(3,998)	(18,343)
Other General Revenue	18,854	36,026	-	-	18,854	36,026
Total Revenues	<u>3,541,075</u>	<u>3,924,822</u>	<u>896,025</u>	<u>868,070</u>	<u>4,437,100</u>	<u>4,792,892</u>

Mokena Community Park District, Illinois  
Management's Discussion and Analysis  
June 30, 2016

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Expenses:</b>						
Recreation	2,310,117	2,195,573	-	-	2,310,117	2,195,573
Interest on Long-Term Debt	331,795	96,543	-	-	331,795	96,543
Fitness Center	-	-	641,922	636,887	641,922	636,887
Recreation Center	-	-	397,065	360,398	397,065	360,398
Total Expenses	<u>2,641,912</u>	<u>2,292,116</u>	<u>1,038,987</u>	<u>997,285</u>	<u>3,680,899</u>	<u>3,289,401</u>
Transfers In (Out)	<u>-</u>	<u>(71,581)</u>	<u>-</u>	<u>71,581</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>899,163</u>	<u>1,561,125</u>	<u>(142,962)</u>	<u>(57,634)</u>	<u>756,201</u>	<u>1,503,491</u>
<b>Net Position, Beginning</b>	<u>17,519,887</u>	<u>15,958,762</u>	<u>4,802,977</u>	<u>4,860,611</u>	<u>22,322,864</u>	<u>20,819,373</u>
<b>Net Position, Ending</b>	<u>\$ 18,419,050</u>	<u>\$ 17,519,887</u>	<u>\$ 4,660,015</u>	<u>\$ 4,802,977</u>	<u>\$ 23,079,065</u>	<u>\$ 22,322,864</u>

**Governmental Activities**

As stated previously, Governmental activities increased the District's net position by \$899,163. Key elements of the entity-wide performance are as follows:

- The total revenues decreased from \$3,924,822 for the fiscal year ending June 30, 2015 to \$3,541,075 for the fiscal year ending June 30, 2016 due primarily to not receiving any Illinois grant monies.
- Property tax revenue decreased \$44,585 or 1.5% from 2015.
- Total expenditures increased from \$2,292,116 in 2015 to \$2,641,912 in 2016 mainly due to the increased amount of interest paid as a result of the new debt issued in fiscal year 2015.

**Business-Type Activities**

As stated previously, business-type activities decreased the District's net position by \$142,962. Key elements of their performance were as follows:

- The revenue for services remained consistent from the prior year. The total operating revenues and non-operating revenues (expenses) increased by \$27,955 or 3.2% due to increasing the number of program offerings.
- The total expenditures increased from \$997,285 in 2015 to \$1,038,987 for 2016, which was primarily due to program related expenses.

Mokena Community Park District, Illinois  
Management's Discussion and Analysis  
June 30, 2016

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$11,317,702. The total ending fund balances of governmental funds shows a decrease of \$702,550 from the prior year.

**Major Governmental Funds**

The General, Recreation, Special Recreation, Debt Service, and Capital Projects funds are major funds of the District.

The General Fund balance as of June 30, 2016 was \$1,824,173, an increase of \$159,553 from the prior year. The Recreation Fund balance as of June 30, 2016 was \$2,475,289, an increase of \$176,496 over the prior year. The Special Recreation fund increased its fund balance by \$93,441 to \$776,409. The Debt Service Fund's fund balance decreased by \$131,287 to \$330,701. The Capital Projects Funds decreased its fund balance by \$1,006,634 to \$5,573,712.

**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.

**Major Proprietary Funds**

The Oaks Recreation and The Oaks Fitness Center Funds are used to account for the operation and maintenance of Recreation Center. The cost of operations is recovered through membership fees and program fees.

Net position for the Oaks Funds was \$4,660,015 as of June 30, 2016, a decrease of \$142,962 from 2015. The operating expenses increased by \$41,702 or 4.2%. Included with the current year operations is an increase in the cost of sales from \$84,492 to \$103,938 (23%), an increase in payroll and related costs from \$405,403 to \$416,692 (2.8%), an increase in health insurance from \$34,276 to \$44,327 (29.3%), and an increase in contractual expenses from \$119,664 to \$124,765 (4.3%). Operating income increased by \$27,093 or 3.1%, while nonoperating activity recorded interest income of \$615.

**General Fund Budgetary Highlights**

During the 2015-2016 Budget year, the District did not revise the annual operating budget.

The General Fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$989,551, which exceeded budget by \$8,437 (0.9%). Expenditures were \$829,998, which was \$683,375 (45.2%) under budget. The net budget variance was a favorable \$691,812.

Mokena Community Park District, Illinois  
Management's Discussion and Analysis  
June 30, 2016

**Capital Assets**

The District's net investment in capital assets for governmental and business-type activities as of June 30, 2016 was \$12,334,934 and \$4,248,279, respectively.

Major capital assets events during the fiscal year included vehicle purchases, equipment purchases, land improvements, and construction in progress. See Note 4 to the financial statements for further information regarding Capital Assets.

**Debt Administration**

As of June 30, 2016, the District has general obligation bond issues outstanding, including the related issuance premiums of \$8,333,337. The fund balance of the Debt Service Fund amounted to \$330,701 as of June 30, 2016. See Note 5 to the financial statements for further information regarding Debt Administration.

**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 conditions that would adversely affect its financial health in the future.

**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 District Office at 10925 LaPorte Road, Mokena, Illinois 60448.

## **BASIC FINANCIAL STATEMENTS**

Mokena Community Park District, Illinois

Statement of Net Position -  
Modified Cash Basis  
June 30, 2016

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current Assets			
Cash	\$ 11,317,702	\$ 413,994	\$ 11,731,696
Total Current Assets	<u>11,317,702</u>	<u>413,994</u>	<u>11,731,696</u>
Non-Current Assets			
Capital Assets Not Subject to Depreciation	9,773,051	-	9,773,051
Other Capital Assets, Net of Depreciation	5,661,634	4,248,279	9,909,913
Total Non-Current Assets	<u>15,434,685</u>	<u>4,248,279</u>	<u>19,682,964</u>
Total Assets	<u>26,752,387</u>	<u>4,662,273</u>	<u>31,414,660</u>
<b>Liabilities</b>			
Current Liabilities			
Bonds Payable	588,000	-	588,000
Other Current Liabilities	-	2,258	2,258
Total Current Liabilities	<u>588,000</u>	<u>2,258</u>	<u>590,258</u>
Non-Current Liabilities			
Bonds Payable	7,475,000	-	7,475,000
Premium Related to Bond Issuance	270,337	-	270,337
Total Non-Current Liabilities	<u>7,745,337</u>	<u>-</u>	<u>7,745,337</u>
Total Liabilities	<u>8,333,337</u>	<u>2,258</u>	<u>8,335,595</u>
<b>Net Position</b>			
Net Investment in Capital Assets	12,334,934	4,248,279	16,583,213
Restricted for:			
Audit	5,445	-	5,445
Capital Projects	340,126	-	340,126
Debt Service	330,701	-	330,701
Employee Benefits	225,882	-	225,882
Insurance	58,412	-	58,412
Paving and Lighting	47,679	-	47,679
Recreation	3,251,698	-	3,251,698
Unrestricted Net Position	<u>1,824,173</u>	<u>411,736</u>	<u>2,235,909</u>
Total Net Position	<u>\$ 18,419,050</u>	<u>\$ 4,660,015</u>	<u>\$ 23,079,065</u>

See the accompanying notes to the financial statements

Mokena Community Park District, Illinois

Statement of Activities - Modified Cash Basis  
Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Change in Net Position		Totals
		Charges for Services	Operating Grants and Capital Contributions	Governmental Activities	Business Type Activities		
Governmental Activities							
Recreation	\$ 2,310,117	\$ 541,090	\$ 47,070	\$ (1,721,957)	\$ -	\$ (1,721,957)	
Interest on Long Term Debt	331,795	-	-	(331,795)	-	(331,795)	
Total Government Activities	<u>2,641,912</u>	<u>541,090</u>	<u>47,070</u>	<u>(2,053,752)</u>	<u>-</u>	<u>(2,053,752)</u>	
Business Type Activities							
Oaks Fitness Center	641,922	542,732	-	-	(99,190)	(99,190)	
Oaks Recreation Center	397,065	352,678	-	-	(44,387)	(44,387)	
Total Business Type Activities	<u>1,038,987</u>	<u>895,410</u>	<u>-</u>	<u>-</u>	<u>(143,577)</u>	<u>(143,577)</u>	
Total	<u>\$ 3,680,899</u>	<u>\$ 1,436,500</u>	<u>\$ 47,070</u>	<u>(2,053,752)</u>	<u>(143,577)</u>	<u>(2,197,329)</u>	
General Revenues							
Taxes:							
Property Taxes				2,910,186	-	2,910,186	
Replacement Tax				9,622	-	9,622	
Interest Income				18,251	615	18,866	
Loss on Sale of Capital Assets				(3,998)	-	(3,998)	
Miscellaneous Revenue				18,854	-	18,854	
Total General Revenues				<u>2,952,915</u>	<u>615</u>	<u>2,953,530</u>	
Change in Net Position				899,163	(142,962)	756,201	
Net Position, Beginning of the Year				<u>17,519,887</u>	<u>4,802,977</u>	<u>22,322,864</u>	
Net Position, End of the Year				<u>\$ 18,419,050</u>	<u>\$ 4,660,015</u>	<u>\$ 23,079,065</u>	

See the accompanying notes to the financial statements

## **FUND FINANCIAL STATEMENTS**



Mokena Community Park District, Illinois

Governmental Funds  
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis  
June 30, 2016

	Major Funds					Other Governmental Funds	Total
	General Fund	Recreation Fund	Special Recreation Fund	Debt Service Fund	Capital Projects Fund		
Assets							
Cash	<u>\$ 1,824,173</u>	<u>\$ 2,475,289</u>	<u>\$ 776,409</u>	<u>\$ 330,701</u>	<u>\$ 5,573,712</u>	<u>\$ 337,418</u>	<u>\$ 11,317,702</u>
Fund Balances							
Restricted for:							
Audit	-	-	-	-	-	5,445	5,445
Capital Projects	-	-	-	-	5,573,712	-	5,573,712
Debt Service	-	-	-	330,701	-	-	330,701
Employee Benefits	-	-	-	-	-	225,882	225,882
Insurance	-	-	-	-	-	58,412	58,412
Paving and Lighting	-	-	-	-	-	47,679	47,679
Recreation	-	2,475,289	776,409	-	-	-	3,251,698
Unassigned	<u>1,824,173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,824,173</u>
Total Fund Balances	<u>\$ 1,824,173</u>	<u>\$ 2,475,289</u>	<u>\$ 776,409</u>	<u>\$ 330,701</u>	<u>\$ 5,573,712</u>	<u>\$ 337,418</u>	<u>11,317,702</u>

Reconciliation of the Governmental Funds Statement of Assets, Liabilities and  
Fund Balances to the Statement of Net Position - Cash Basis  
June 30, 2016

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 reported in the fund financial statements.

15,434,685

Bonds Payable are not reported as liabilities in the fund financial statements.

(8,333,337)

Net Position of Governmental Funds

\$ 18,419,050

See accompanying notes to the financial statements

Mokena Community Park District, Illinois

Governmental Funds  
Statement of Revenues Received, Expenditures Disbursed,  
and Changes in Fund Balances - Modified Cash Basis  
For the Year Ended June 30, 2016

	<u>Major Funds</u>					Nonmajor Governmental Funds	<u>Total</u>
	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
Revenues Received:							
Property Taxes	\$ 975,134	\$ 731,294	\$ 361,846	\$ 584,180	\$ -	\$ 257,732	\$ 2,910,186
Replacement Taxes	9,622	-	-	-	-	-	9,622
Interest Income	2,795	3,733	1,046	306	9,949	422	18,251
Program Fees	-	382,548	-	-	-	-	382,548
Rentals	-	127,636	-	-	-	-	127,636
Concessions	-	30,906	-	-	-	-	30,906
Donations	-	17,263	-	-	29,807	-	47,070
Other Revenue	2,000	16,854	-	-	-	-	18,854
Total Revenues Received	<u>989,551</u>	<u>1,310,234</u>	<u>362,892</u>	<u>584,486</u>	<u>39,756</u>	<u>258,154</u>	<u>3,545,073</u>
Expenditures Disbursed:							
Current Operating							
General and Administrative	502,085	-	-	-	-	-	502,085
Recreation	-	935,062	202,064	-	-	-	1,137,126
Retirement	-	-	-	-	-	138,143	138,143
Liability Insurance	-	-	-	-	-	43,966	43,966
Audit	-	-	-	-	-	9,825	9,825
Debt Service:							
Principal	185,000	-	-	430,000	-	-	615,000
Interest	47,150	-	-	284,645	-	-	331,795
Fees	-	-	-	1,128	-	-	1,128
Capital Outlay	95,763	198,676	67,387	-	1,046,390	60,339	1,468,555
Total Expenditures Disbursed	<u>829,998</u>	<u>1,133,738</u>	<u>269,451</u>	<u>715,773</u>	<u>1,046,390</u>	<u>252,273</u>	<u>4,247,623</u>
Net Change in Fund Balances	159,553	176,496	93,441	(131,287)	(1,006,634)	5,881	(702,550)
Fund Balance, Beginning of Year	<u>1,664,620</u>	<u>2,298,793</u>	<u>682,968</u>	<u>461,988</u>	<u>6,580,346</u>	<u>331,537</u>	<u>12,020,252</u>
Fund Balance, End of Year	<u>\$ 1,824,173</u>	<u>\$ 2,475,289</u>	<u>\$ 776,409</u>	<u>\$ 330,701</u>	<u>\$ 5,573,712</u>	<u>\$ 337,418</u>	<u>\$ 11,317,702</u>

See the accompanying notes to the financial statements

Mokena Community Park District, Illinois

Reconciliation of Statement of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balances - Cash Basis to the Statement of Activities - Modified Cash Basis  
For the Year Ended June 30, 2016

Net Change in Fund Balances - Government Funds	\$ (702,550)
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.	(416,221)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	1,394,316
Loss on disposal of capital assets is not considered an expenditure in the fund financial statements.	(3,998)
Payments of bond principal are treated as expenditures in the fund financial statements.	615,000
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	<u>12,616</u>
Change in Net Position of Governmental Activities	<u>\$ 899,163</u>

See the accompanying notes to the financial statements

**PROPRIETARY FUND FINANCIAL STATEMENTS**

Mokena Community Park District, Illinois

Statement of Net Position  
Proprietary Funds  
June 30, 2016

	<u>Oaks Fitness Center</u>	<u>Oaks Recreation Center</u>	<u>Total</u>
Assets			
Current Assets			
Cash	<u>\$ 376,914</u>	<u>\$ 37,080</u>	<u>\$ 413,994</u>
Non-Current Assets			
Capital Assets Being Depreciated, Net	<u>2,182,809</u>	<u>2,065,470</u>	<u>4,248,279</u>
Total Assets	<u>2,559,723</u>	<u>2,102,550</u>	<u>4,662,273</u>
Liabilities			
Current Liabilities			
Gift Certificates	<u>2,258</u>	<u>-</u>	<u>2,258</u>
Total Liabilities	<u>2,258</u>	<u>-</u>	<u>2,258</u>
Net Position			
Net Investment in Capital Assets	2,182,809	2,065,470	4,248,279
Unrestricted Net Position	<u>374,656</u>	<u>37,080</u>	<u>411,736</u>
Total Net Position	<u>\$ 2,557,465</u>	<u>\$ 2,102,550</u>	<u>\$ 4,660,015</u>

See the accompanying notes to the financial statements

Mokena Community Park District, Illinois

Statement of Revenues, Expenses,  
and Changes in Fund Net Position

Proprietary Funds

Year Ended June 30, 2016

	<u>Oaks Fitness Center Fund</u>	<u>Oaks Recreation Center Fund</u>	<u>Total</u>
Operating Revenues			
Program Fees	\$ -	\$ 313,353	\$ 313,353
Merchandise	50	-	50
Memberships	513,540	-	513,540
Professional Training	26,614	-	26,614
Special Events	-	2,846	2,846
Concessions	-	6,062	6,062
Rental	-	27,952	27,952
Other Revenues	2,528	2,465	4,993
Total Operating Revenues	<u>542,732</u>	<u>352,678</u>	<u>895,410</u>
Operating Expenses			
Cost of Sales	-	103,938	103,938
Repairs and Maintenance	10,309	3,384	13,693
Equipment Purchases	1,073	530	1,603
Administrative			
Payroll	296,795	119,897	416,692
Payroll Taxes	38,551	8,778	47,329
Health Insurance	34,796	9,531	44,327
Conference, Dues, Education	660	309	969
Utilities	55,337	23,796	79,133
Postage and Printing	6,448	4,261	10,709
Contractual Services	85,085	39,680	124,765
Security	100	70	170
Supplies	19,160	18,632	37,792
Refunds	1,367	-	1,367
Miscellaneous	56	-	56
Depreciation	92,185	64,259	156,444
Total Operating Expenses	<u>641,922</u>	<u>397,065</u>	<u>1,038,987</u>
Operating Income (Loss)	<u>(99,190)</u>	<u>(44,387)</u>	<u>(143,577)</u>
Non-Operating Income (Expense)			
Interest	615	-	615
Total Non-Operating Income (Expense)	<u>615</u>	<u>-</u>	<u>615</u>
Change in Net Position	(98,575)	(44,387)	(142,962)
Net Position, Beginning of Year	<u>2,656,040</u>	<u>2,146,937</u>	<u>4,802,977</u>
Net Position, End of Year	<u>\$ 2,557,465</u>	<u>\$ 2,102,550</u>	<u>\$ 4,660,015</u>

See the accompanying notes to the financial statements

Mokena Community Park District, Illinois

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2016

	Oaks Fitness Center	Oaks Recreation Center	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 543,066	\$ 352,678	\$ 895,744
Cash Payments to Employees	(296,795)	(119,897)	(416,692)
Cash Payments to for Goods and Services	<u>(253,445)</u>	<u>(213,402)</u>	<u>(466,847)</u>
Net Cash Provided by Operating Activities	<u>(7,174)</u>	<u>19,379</u>	<u>12,205</u>
Cash Flows from Capital and Related Financing			
Property and Equipment Acquired or Constructed	<u>(1,235)</u>	<u>(529)</u>	<u>(1,764)</u>
Cash Flows from Investing Activities			
Interest Income	<u>615</u>	<u>-</u>	<u>615</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(7,794)	18,850	11,056
Cash and Cash Equivalents, Beginning of Year	<u>384,708</u>	<u>18,230</u>	<u>402,938</u>
Cash and Cash Equivalents, End of Year	<u>\$ 376,914</u>	<u>\$ 37,080</u>	<u>\$ 413,994</u>
<u>Reconciliation of Operating Income (Loss) to Net</u>			
<u>Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	<u>\$ (99,190)</u>	<u>\$ (44,387)</u>	<u>\$ (143,577)</u>
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash Provided by (Used In) Operating Activities			
Depreciation	92,185	64,259	156,444
Change in Liabilities	<u>(169)</u>	<u>(493)</u>	<u>(662)</u>
Total Adjustments	<u>92,016</u>	<u>63,766</u>	<u>155,782</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (7,174)</u>	<u>\$ 19,379</u>	<u>\$ 12,205</u>

See the accompanying notes to the financial statements

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**1. Summary of Significant Accounting Policies**

The Mokena Community Park District (District) is incorporated under the laws of the State of Illinois and is located in Mokena, Illinois. The District services portions of the Villages of Frankfort, New Lenox, and Tinley Park in Will and Cook County. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mokena, which include recreation programs, park management, capital development, and general administration.

***Financial Reporting Entity***

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The accompanying financial statements present the Mokena Park District only. There are no component units required to be included with these financial statements.

The District has a separately elected Board, the power to levy taxes, the authority to expend funds, the responsibility to designate management, the ability to prepare and modify a budget, and the authority to issue debt. Therefore, the District is not included as a component unit of any other entity.

***Basis of Presentation***

***Government-Wide Financial Statements***

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. Governmental Activities generally are financed through taxes, intergovernmental revenue, and non-exchange revenue. Business-type activities are generally financed through user charges.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to residents who purchase, use or directly benefit 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. Revenues that are not classified as program revenues, such as taxes and other income items that are not specifically related to a function are reported as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the District.



Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**1. Summary of Significant Accounting Policies (Continued)**

The District has reported three categories of program revenues in the Statement of Activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the Statement of Net Position to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the Statement of Activities.

Net position represents the difference between assets and liabilities. Net investments in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

*Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District (General Fund) or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

*Governmental Funds*

Governmental funds are those through which all governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial positions, rather than upon net income determination. The following are the District's governmental funds:

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

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**1. Summary of Significant Accounting Policies (Continued)**

**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.

The major special revenue funds are the following:

**Recreation Fund** – Accounts for all revenue and expenditures related to the recreation activities and programs. Revenues of the Recreation Fund include property taxes, user charges, contributions, and miscellaneous income.

**Special Recreation Fund** - Accounts for all revenue and expenditures related to special recreation activities and programs. Revenues of the Special Recreation Fund include property taxes.

**Debt Service Fund** – The Debt Service Fund (a major fund) is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt primarily from taxes levied by the District.

**Capital Projects Fund** – The Capital Projects Fund (a major 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.

*Proprietary Fund*

The proprietary fund is used to account for the District's ongoing organizations and activities, which are similar to those often, found in the private sector. The measurement focus is based upon determination of net income. The proprietary fund separates all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses – generally revenues from grants and interest and expenses for debt service.

**Enterprise Fund** – The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District 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.

The District's major enterprise funds are the Oaks Fitness Center Fund and the Oaks Recreation Center Fund, which accounts for the revenue and expense related to providing an exercise center for patron use and an establishment for District programs, respectively.

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**1. Summary of Significant Accounting Policies (Continued)**

*Basis of Accounting*

The government-wide statements and the fund financial statements for the proprietary fund are reported using the modified cash basis of accounting. Revenues, expenses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when cash is received or paid. This basis means that in addition to the cash basis transactions of the District's individual funds, all capital asset activity including depreciation of capital assets is reported, and all long-term liability activity is included. This accounting basis differs from full-accrual accounting in that certain short-term receivables and payables are not reported.

Governmental fund financial statements are also reported using the modified cash basis of accounting. In modified cash basis accounting, revenues are recognized when received and expenditures are recognized in the accounting period when paid. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

*Other Significant Accounting Policies*

*Investments*

Investments of the District are carried at cost. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares.

*Capital Assets*

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to July 1, 2003). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated fair value at the time of acquisition. The District has established a capitalization threshold of \$5,000 for improvements and buildings, and \$1,000 for equipment.

*Depreciation of Capital Assets*

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Improvements	20 Years
Buildings	20-50 Years
Machinery and Equipment	5-20 Years
Vehicles	8 Years

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**1. Summary of Significant Accounting Policies (Continued)**

*Interfund Transactions*

The District has the following types of interfund transactions:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as internal receivables (due from other funds) in lender funds and internal payables (due to other funds) in borrower funds.

Reimbursements – repayments from the funds responsible for particular expenditures/expenses to the funds that initially paid for them. Reimbursements are reported as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

Transfers – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making the transfers and as other financing sources in the funds receiving transfers. In the proprietary funds, transfers are reported after nonoperating revenues and expenses.

*Fund Balances*

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance – Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the District's Board of Commissioners.

Assigned fund balance – Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District's Board of Commissioners, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance – This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**1. Summary of Significant Accounting Policies (Continued)**

*Use of Resources Policy*

The District considers restricted resources to have been used first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

*Use of Estimates*

The process of preparing financial statements in conformity with the modified cash basis of accounting requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**2. Cash and Investments**

*Common Bank Account*

Separate bank accounts are not maintained for all District Funds; instead, the individual funds maintain their cash balances in the common checking account, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

*Deposits*

Cash deposits consisted of checking accounts, which were carried at cost. At June 30, 2016, the carrying amount of the District's deposits was \$11,731,696 (including \$2,210 held in petty cash funds) and the bank balance was \$11,839,003.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be fully insured or collateralized. As of year-end, the District's total bank balance was insured by Federal Depository Insurance.

*Investments*

Credit Risk – The District is allowed to invest in securities as authorized by the Public Funds Investment Act (30 ILCS 235). The District's investment policy does not further limit its investment choices.

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**2. Cash and Investments (Continued)**

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Concentration of Credit Risk – The District limits the amount it may invest in any one bank or savings and loan to ten percent of the investment portfolio. At year-end, the District held all of its deposits in one bank and all of its investments in one investment pool.

Interest Rate Risk – The District’s formal investment policy limits investment maturities to money market mutual funds and short-term investments as a means of managing its exposure to fair value losses arising from increasing interest rates. The District’s year-end investments consisted of a money market account in one investment pool.

The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The primary objective in the investment of funds within the Illinois Funds Money Market Funds is the safety of principal, while providing all participants a competitive rate of return and daily access to invested funds. All the Illinois Funds Money Market Fund deposits and repurchase agreements shall be secured by direct U.S. Treasury and/or U.S. Agency obligations as required by the Treasurer and provided for by the Deposit of State Moneys Act (15 ILCS 520/1 et. seq.) and the Treasurer’s Acceptable Collateral Listing, which may change from time to time.

**3. Property Taxes**

The District’s property tax is levied each year on all taxable real property location in the District on or before the last Tuesday in December. The levy was passed by the Board on November 24, 2015. The property taxes attach as an enforceable lien on property as of January 1.

Property taxes are collected by the Will County Treasurer who remits to the District its share of the taxes collected. Taxes levied in one year become payable during the following year in two installments, one on June 1 and the second on September 1.

Property taxes are collected by the Cook County Collector who remits to the District its share of the taxes collected. Taxes levied in one year become payable during the following year in two installments, one on March 1 and the second on August 1, or 30 days after the tax bills are mailed, whichever is later. The first installment is an estimated bill, and is one-half of the prior year’s tax bill. The second installment is based on the current levy, assessment and equalization, and reflects any changes from the prior year in those factors.

**4. Capital Assets**

Capital Asset activity for the year ended June 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
<i>Governmental Activities:</i>				
Assets not being Depreciated:				
Land	\$ 8,554,763	\$ -	\$ -	\$ 8,554,763
Construction in Process	<u>1,298,427</u>	<u>828,046</u>	<u>(908,185)</u>	<u>1,218,288</u>
Total Assets not being Depreciated	<u>9,853,190</u>	<u>828,046</u>	<u>(908,185)</u>	<u>9,773,051</u>

Mokena Community Park District, Illinois

Notes to the Financial Statements  
June 30, 2016

**4. Capital Assets (Continued)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
<i>Governmental Activities (Continued):</i>				
Depreciable Capital Assets:				
Buildings	\$ 1,842,712	\$ 200,878	\$ -	\$ 2,043,590
Improvements	3,571,777	757,303	-	4,329,080
Equipment	2,690,805	477,825	(30,628)	3,138,002
Vehicles	301,950	38,449	-	340,399
Subtotal	<u>8,407,244</u>	<u>1,474,455</u>	<u>(30,628)</u>	<u>9,851,071</u>
Less Accumulated Depreciation for:				
Buildings	470,788	53,670	-	524,458
Improvements	1,860,735	184,571	-	2,045,306
Equipment	1,263,561	152,172	(26,630)	1,389,103
Vehicles	204,762	25,808	-	230,570
Total Accumulated Depreciation	<u>3,799,846</u>	<u>416,221</u>	<u>(26,630)</u>	<u>4,189,437</u>
Depreciable Capital Assets, Net	<u>4,607,398</u>	<u>1,058,234</u>	<u>(3,998)</u>	<u>5,661,634</u>
Net Capital Assets, Governmental Activities	<u>\$ 14,460,588</u>	<u>\$ 1,886,280</u>	<u>\$ (912,183)</u>	<u>\$ 15,434,685</u>

Depreciation expense of \$416,221 was all charged to the Recreation Government activity.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
<i>Business-Type Activities:</i>				
Depreciable Capital Assets:				
Land Improvements	\$ 4,025	\$ -	\$ -	\$ 4,025
Buildings	5,114,328	-	-	5,114,328
Equipment	723,510	1,764	(2,250)	723,024
Subtotal	<u>5,841,863</u>	<u>1,764</u>	<u>(2,250)</u>	<u>5,841,377</u>
Less Accumulated Depreciation for:				
Land Improvements	1,752	201	-	1,953
Buildings	937,913	102,740	-	1,040,653
Equipment	499,239	53,503	(2,250)	550,492
Total Accumulated Depreciation	<u>1,438,904</u>	<u>156,444</u>	<u>(2,250)</u>	<u>1,593,098</u>
Net Capital Assets, Business-Type Activities	<u>\$ 4,402,959</u>	<u>\$ (154,680)</u>	<u>\$ -</u>	<u>\$ 4,248,279</u>

Depreciation expense of \$92,185 was charged to the Oaks Fitness Center Fund and \$64,259 was charged to the Oaks Recreation Center Fund.

Mokena Community Park District, Illinois

Notes to the Financial Statements  
June 30, 2016

**5. Long-Term Debt**

Changes in long-term debt during the year are as follows:

	Balance July 1, 2015	Debt Issued	Debt Retired	Balance June 30, 2016	Due Within One Year
Bond Issue:					
2011 General Obligation Bonds	\$ 313,000	\$ -	\$ 155,000	\$ 158,000	\$ 158,000
2015A General Obligation Bonds	5,825,000	-	-	5,825,000	-
2015B General Obligation Bonds	675,000	-	275,000	400,000	240,000
2012A General Obligation Tax Certificates	<u>1,865,000</u>	<u>-</u>	<u>185,000</u>	<u>1,680,000</u>	<u>190,000</u>
Subtotal	8,678,000	-	615,000	8,063,000	588,000
2012 Debt Premium	<u>282,953</u>	<u>-</u>	<u>12,616</u>	<u>270,337</u>	<u>-</u>
Total Governmental Activities	<u>\$ 8,960,953</u>	<u>\$ -</u>	<u>\$ 627,616</u>	<u>\$ 8,333,337</u>	<u>\$ 588,000</u>

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five-year increments thereafter required to service all governmental long-term obligations at June 30, 2016.

Fiscal Year	Principal	Interest	Total
2017	\$ 588,000	\$ 249,995	\$ 837,995
2018	445,000	235,825	680,825
2019	455,000	222,825	677,825
2020	465,000	207,725	672,725
2021	485,000	190,975	675,975
2022-2026	2,185,000	721,225	2,906,225
2027-2031	1,790,000	421,575	2,211,575
2032-2035	<u>1,650,000</u>	<u>117,339</u>	<u>1,767,339</u>
	<u>\$ 8,063,000</u>	<u>\$ 2,367,484</u>	<u>\$ 10,430,484</u>

The District's debt commitments as of June 30, 2016 are as follows:

The *2011 General Obligation Debt Bonds* were issued November 22, 2011, for \$765,000 for the purpose of park improvements. These bonds are payable in varying annual installments beginning December 30, 2012 through December 30, 2016, with interest rates ranging from 1.150% to 2.050%. Interest is payable on these bonds semiannually on June 30 and December 30 through December 30, 2016.

The *2015A General Obligation Debt Bonds* were issued March 12, 2016, for \$5,825,000 for the purpose of park improvements. These bonds are payable in varying annual installments beginning June 30, 2015 through December 30, 2034, with interest rates ranging from 3.000% to 4.000%. Interest is payable on these bonds semiannually on June 30 and December 30 through December 30, 2034.



Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**5. Long-Term Debt (Continued)**

The *2015B General Obligation Debt Bonds* were issued March 12, 2016, for \$675,000 to current refund the 1996 Referendum. These bonds are payable in varying annual installments beginning June 30, 2015 through December 30, 2017, with an interest rate of 3.000%. Interest is payable on these bonds semiannually on June 30 and December 30 through December 30, 2034.

The *2012A General Obligation Limited Tax Debt Certificates* were issued September 25, 2012, in the amount of \$ 2,405,000 to refund the remaining \$1,465,000 General Obligation Debt Certificates, Series 2005, which were issued to finance the Oak Recreation Center, and to issue \$940,000 for land acquisition and various construction projects. Certificate proceeds will also be used to pay transaction costs. The bonds are payable in varying quarterly installments beginning October 25, 2012 through June 30, 2024 with interest rates ranging from 2.000% to 3.000%.

**6. Pension and Retirement Commitments**

Illinois Municipal Retirement Fund

*Plan Description*

The District'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 District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-District public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided*

The District participates in the Regular Plan (RP).

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.

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**6. Pension and Retirement Commitments (continued)**

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.

*Employees Covered by Benefit Terms*

As of December 31, 2014, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	9
Inactive Plan Members entitled to but not yet receiving benefits	16
Active Plan Members	<u>20</u>
Total	<u><u>45</u></u>

*Contributions*

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Districts to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 12.37%. For calendar year 2015, the District contributed \$102,909 to the plan. The 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability*

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%.
- The **Investment Rate of Return** was assumed to be 7.47%.

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**6. Pension and Retirement Commitments (continued)**

- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) 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 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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 below:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38.00%	7.39%
International Equity	17.00%	7.59%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.00%
Alternative Investments	9.00%	2.75-8.15%
Cash Equivalents	<u>1.00%</u>	2.25%
Total	100.00%	

*Single Discount Rate*

A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate 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. The 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).

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**6. Pension and Retirement Commitments (continued)**

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

*Changes in the Net Pension Liability*

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios, presented as required supplemental information (RSI) following the notes to the financial statements, presents current period changes in the total pension liability and plan net position.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower <u>(6.47%)</u>	Current <u>(7.47%)</u>	1% Higher <u>(8.47%)</u>
Total Pension Liability	\$ 3,501,013	\$ 3,094,695	\$ 2,759,376
Plan Fiduciary Net Position	<u>2,477,040</u>	<u>2,477,040</u>	<u>2,477,040</u>
Net Pension Liability	<u>\$ 1,023,973</u>	<u>\$ 617,655</u>	<u>\$ 282,336</u>

The net pension liability, deferred outflows of resources, and deferred inflows of resources are not reported in financial statements using the modified cash basis of accounting described in Note 1.

**7. Risk Management**

*Property/Casualty Program* – The Mokena Park District is exposed to various risks related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since June 1, 1992, the Mokena 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, 2016 through January 1, 2017.

Coverage	PDRMA		Limits	Insurance Company	Policy Number
	Member Deductible	Self-Insured Retention			
<b>1. Property</b>					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070115
Flood/except Zones A & V	1,000	1,000,000	\$250,000,000/occurrence/ annual aggregate	Reinsurers: Various Reinsurers through the Public Entity	
Flood, Zones A & V	1,000	1,000,000	\$200,000,000/occurrence/ annual aggregate	Property Reinsurance	
Earthquake Shock	1,000	1,000,000	\$100,000,000/occurrence/ annual aggregate	Program (PEPIP)	

Mokena Community Park District, Illinois

Notes to the Financial Statements  
June 30, 2016

**7. Risk Management (Continued)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
Auto Physical Damage Comprehensive and Collision	1,000	1,000,000	Included		
Course of Construction	1,000	1,000,000	\$25,000,000		
Business Interruption, Rental Income, Tax Income Combined	1,000	Included	\$100,000,000/reported values \$500,000/\$2,500,000/non- reported values		
Service Interruption	24 hours	N/A	\$25,000,000 Other sub- limits apply - Refer to coverage document		
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property Damage	1,000	9,000	Property damage - included	Travelers Indemnity Co. of Illinois	BME1 0525L478
Business Income	48 hours	N/A	Included Other sub-limits apply - Refer to coverage document		
Fidelity and Crime	1,000	24,000	\$2,000,000/occurrence	National Union Fire Insurance Co.	02-306-54-93
Seasonal Employees	1,000	9,000	\$1,000,000/occurrence		04-766-58-14
Blanket Bond	1,000	24,000	\$2,000,000/occurrence		
<b>2. Workers' Compensation Employers' Liability</b>	N/A	500,000 500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual (GEM)	WC010116 GEM- 0003-A15002 SP4052469
<b>3. Liability</b>					
General	None	500,000	\$21,500,000/occurrence	PDRMA	L010116
Auto Liability	None	500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	500,000	\$21,500,000/occurrence	GEM/Great	A15002
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	\$1,500,000/occurrence		8090020
<b>4. Pollution Liability</b>					
Liability - Third party	None	25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property - Third party	1,000	24,000	\$30,000,000 3 yr. aggregate		

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**7. Risk Management (Continued)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>5. Outbreak Expense</b>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010116
<b>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</b>					
Information Security & Privacy Liability	None	100,000	\$2,000,000/occurrence/ annual aggregate	Beazley Lloyds Syndicate AFB	PH1533938
Privacy Notification Costs	None	100,000	\$500,000/occurrence/ annual aggregate	2623/623 through the PEPPIP program	
Regulatory Defense & Penalties	None	100,000	\$2,000,000/occurrence/ annual aggregate		
Website Media Content Liability	None	100,000	\$2,000,000/occurrence/ annual aggregate		
Cyber Extortion	None	100,000	\$2,000,000/occurrence/ annual aggregate		
Data Protection & Business Interruption	1,000	100,000	\$2,000,000/occurrence/ annual aggregate		
First Party Business Interruption	8 hours	100,000	\$2,000,000/occurrence/ annual aggregate		
<b>7. Volunteer Medical Accident</b>	None	5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
<b>8. Underground Storage Tank Liability</b>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
<b>9. Unemployment Compensation</b>	N/A	N/A	Statutory	Member funded	

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

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

Mokena Community Park District, Illinois

Notes to the Financial Statements

June 30, 2016

**7. Risk Management (Continued)**

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

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property / Casualty Program's balance sheet at December 31, 2015, and the statement of revenues and expenses for the period ended December 31, 2015. The Mokena Park District's portion of the overall equity of the pool is 0.108% or \$44,125.

Assets	\$63,181,823
Liabilities	\$23,063,014
Member Balances	\$40,708,211
Revenues	\$18,585,098
Expenditures	\$19,500,046

Since 95.90% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

*Health Program* – On September 1, 1997, the Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 PDRMA Health Program, the 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 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.

Mokena Community Park District, Illinois

Notes to the Financial Statements  
June 30, 2016

**8. Risk Management (Continued)**

The following represents a summary of PDRMA Health Program's balance sheet at December 31, 2015, and the Statement of Revenues and Expenses for the period ending December 31, 2015.

Assets	\$17,141,280
Liabilities	\$ 5,510,343
Total Net Position	\$11,883,538
Revenues	\$36,926,788
Expenditures	\$34,071,062

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.

**9. Joint Venture – Lincolnway Special Recreation Association**

The District is a member of the Lincolnway Special Recreation Association (LWSRA), established through Section 8-10.1 of the Park District Code, to provide recreation facilities and programs for special populations within the respective park districts. A separate levy is made by each park district to fund the operations of LWSRA. The Park District's contribution to LWSRA for the year ended June 30, 2016 was \$202,064.

In fiscal year 2013, LWSRA issued \$2,025,000 in debt certificates for facility construction. Per the issuance, all members are responsible for their proportionate share of debt service on the project. The proportionate share of this debt to the Mokena Park District as of June 30, 2016 is \$166,683. This debt is expected to be paid directly by LWSRA and is therefore not included as a financial obligation of the Mokena Park District.

**10. Commitments and Subsequent Events**

As of June 30, 2016, the District had entered into construction commitments of approximately \$7,457,447 for capital improvements to The Oaks and Yunker Farm. The District has incurred approximately \$525,210 of costs leaving a remaining commitment of \$6,932,237.



**SUPPLEMENTARY INFORMATION**

Mokena Community Park District, Illinois

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Year Ended June 30, 2016

(schedule to be built prospectively from 2014)

	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2015</u>
<b>Total Pension Liability</b>		
Service Cost	\$ 97,853	\$ 89,771
Interest	193,650	213,288
Differences Between Expected and Actual Experience	(6,982)	59,563
Changes of Assumptions	136,976	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(138,666)</u>	<u>(156,608)</u>
Net Change in Total Pension Liability	282,831	206,014
 Total Pension Liability - Beginning	 <u>2,605,850</u>	 <u>2,888,681</u>
 Total Pension Liability - Ending	 <u>\$ 2,888,681</u>	 <u>\$ 3,094,695</u>
 <b>Plan Fiduciary Net Position</b>		
Contributions - Employer	\$ 96,871	\$ 102,909
Contributions - Employee	35,126	37,437
Net Investment Income	136,239	11,890
Benefit Payments, Including Refunds of Member Contributions	(138,666)	(156,608)
Other (Net Transfer)	<u>19,717</u>	<u>95,363</u>
Net Change in Plan Fiduciary Net Position	149,287	90,991
 Plan Fiduciary Net Position - Beginning	 <u>2,236,762</u>	 <u>2,386,049</u>
 Plan Fiduciary Net Position - Ending	 <u>\$ 2,386,049</u>	 <u>\$ 2,477,040</u>
 <b>Employer's Net Pension Liability</b>	 <u>\$ 502,632</u>	 <u>\$ 617,655</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 82.60%	 80.04%
 Covered-Valuation Payroll	 \$ 780,589	 \$ 831,928
 Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	 64.39%	 74.24%

See accompanying notes to the supplementary information.

Mokena Community Park District, Illinois

Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
Last Ten Fiscal Years  
(schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 96,872	\$ 96,871	\$ 1	\$ 780,589	12.41%
2015	102,909	102,909	-	831,928	12.37%

See accompanying notes to other supplementary information.

Mokena Community Park District, Illinois

General Fund

Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Budget and Actual - Modified Cash Basis  
For the Year Ended June 30, 2016

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues Received:			
Property Taxes	\$ 970,473	\$ 975,134	\$ 4,661
Replacement Taxes	10,452	9,622	(830)
Interest Income	189	2,795	2,606
Other Income	-	2,000	2,000
Total Revenues Received	<u>981,114</u>	<u>989,551</u>	<u>8,437</u>
Expenditures Disbursed:			
Current:			
General and Administrative			
Salaries	277,738	247,063	(30,675)
Health Insurance	47,177	42,231	(4,946)
Repairs and Maintenance	110,462	49,008	(61,454)
Telephone	4,324	3,446	(878)
Electricity	12,094	10,113	(1,981)
Natural Gas	1,210	639	(571)
Sewer and Water	3,115	2,299	(816)
Postage and Printing	3,340	2,392	(948)
Legal	47,850	52,899	5,049
Conference, Dues, Education	10,119	8,145	(1,974)
Office Supplies	9,533	7,993	(1,540)
Contractual Services	70,298	46,830	(23,468)
Rentals	1,999	1,908	(91)
Office Equipment	35,078	19,147	(15,931)
Gasoline	8,174	3,873	(4,301)
Miscellaneous	5,920	4,099	(1,821)
Debt Service:			
Principal	185,000	185,000	-
Interest	47,150	47,150	-
Capital Outlay	632,792	95,763	(537,029)
Total Expenditures Disbursed	<u>1,513,373</u>	<u>829,998</u>	<u>(683,375)</u>
Net Change in Fund Balance	<u>\$ (532,259)</u>	159,553	<u>\$ 691,812</u>
Fund Balance, Beginning of the Year		<u>1,664,620</u>	
Fund Balance, End of the Year		<u>\$ 1,824,173</u>	

Mokena Community Park District, Illinois

Recreation Fund

Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Budget and Actual - Modified Cash Basis  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 728,549	\$ 731,294	\$ 2,745
Interest Income	159	3,733	3,574
Program Fees	271,567	382,548	110,981
Rental	40,973	127,636	86,663
Concessions	17,595	30,906	13,311
Donations	13,600	17,263	3,663
Other Revenues	<u>4,640</u>	<u>16,854</u>	<u>12,214</u>
Total Revenues Received	<u>1,077,083</u>	<u>1,310,234</u>	<u>233,151</u>
Expenditures Disbursed:			
Current:			
Salaries	510,005	468,636	(41,369)
Health Insurance	79,723	77,999	(1,724)
Program Expense	117,184	73,384	(43,800)
Repairs and Maintenance	130,939	66,683	(64,256)
Utilities	31,115	24,747	(6,368)
Postage and Printing	22,610	14,453	(8,157)
Conference, Dues, Education	8,093	6,696	(1,397)
Recreation Supplies	45,315	42,164	(3,151)
Contractual Services	109,976	118,806	8,830
Rentals	14,023	7,069	(6,954)
Special Events	45,305	25,229	(20,076)
Gasoline	12,260	5,809	(6,451)
Miscellaneous	3,680	3,387	(293)
Capital Outlay	<u>1,256,918</u>	<u>198,676</u>	<u>(1,058,242)</u>
Total Expenditures Disbursed	<u>2,387,146</u>	<u>1,133,738</u>	<u>(1,253,408)</u>
Net Change in Fund Balance	<u>\$ (1,310,063)</u>	176,496	<u>\$ 1,486,559</u>
Fund Balance, Beginning of the Year		<u>2,298,793</u>	
Fund Balance, End of the Year		<u>\$ 2,475,289</u>	

Mokena Community Park District, Illinois

Special Recreation Fund  
Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Budget and Actual - Modified Cash Basis  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 361,837	\$ 361,846	\$ 9
Interest Income	<u>61</u>	<u>1,046</u>	<u>985</u>
Total Revenues Received	<u>361,898</u>	<u>362,892</u>	<u>994</u>
Expenditures Disbursed:			
Current:			
Special Recreation	202,064	202,064	-
Capital Outlay	<u>591,174</u>	<u>67,387</u>	<u>(523,787)</u>
Total Expenditures Disbursed	<u>793,238</u>	<u>269,451</u>	<u>(523,787)</u>
Net Change in Fund Balance	<u>\$ (431,340)</u>	93,441	<u>\$ 524,781</u>
Fund Balance, Beginning of the Year		<u>682,968</u>	
Fund Balance, End of the Year		<u>\$ 776,409</u>	

Mokena Community Park District, Illinois

Notes to Supplementary Information  
June 30, 2016

**A - Budgetary Data**

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. At the July Board Meeting, the Director submits to the Board of Commissioners, a proposed operating budget for the upcoming fiscal year commencing July 1. The budget is scheduled to be approved at the August Board Meeting. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Park District are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the Governmental Funds of the Park District are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2015.

After the six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved apportion ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between individual expenditures categories of a fund (i.e. services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

**B - Budget Basis of Accounting**

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District.

**C - Summary of Actuarial Methods and Assumptions used in the Calculation of the 2015 Contribution Rate**

Valuation Date

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

Mokena Community Park District, Illinois

Notes to Supplementary Information

June 30, 2016

**C - Summary of Actuarial Methods and Assumptions used in the Calculation of the 2015 Contribution Rate (continued)**

Methods and Assumptions Used to Determine 2015 Contribution Rates

Actuarial Cost Method:	Aggregated entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	28-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	4%
Price Inflation:	3%, approximate; No explicit price inflation assumption is used in this valuation
Salary Increases:	4.40% to 16%, 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 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality:	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information

There were no benefit changes during the year.



**OTHER SUPPLEMENTARY INFORMATION**

Mokena Community Park District, Illinois

Debt Service Fund

Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 611,928	\$ 584,180	\$ (27,748)
Interest Income	<u>38</u>	<u>306</u>	<u>268</u>
Total Revenues Received	<u>611,966</u>	<u>584,486</u>	<u>(27,480)</u>
Expenditures Disbursed:			
Debt Service:			
Principal	430,000	430,000	-
Interest	284,645	284,645	-
Fees	<u>500</u>	<u>1,128</u>	<u>628</u>
Total Expenditures Disbursed	<u>715,145</u>	<u>715,773</u>	<u>628</u>
Net Change in Fund Balance	<u>\$ (103,179)</u>	(131,287)	<u>\$ (28,108)</u>
Fund Balance, Beginning of the Year		<u>461,988</u>	
Fund Balance, End of the Year		<u>\$ 330,701</u>	

Mokena Community Park District, Illinois

Capital Projects Fund  
Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Interest Income	\$ 894	\$ 9,949	\$ 9,055
Developer Fees	<u>-</u>	<u>29,807</u>	<u>29,807</u>
Total Revenues Received	<u>894</u>	<u>39,756</u>	<u>38,862</u>
Expenditures Disbursed:			
Professional Services	-	279,366	279,366
Capital Outlay	<u>6,580,950</u>	<u>767,024</u>	<u>(5,813,926)</u>
Total Expenditures Disbursed	<u>6,580,950</u>	<u>1,046,390</u>	<u>(5,534,560)</u>
Net Change in Fund Balance	<u>\$ (6,580,056)</u>	(1,006,634)	<u>\$ 5,573,422</u>
Fund Balance, Beginning of the Year		<u>6,580,346</u>	
Fund Balance, End of the Year		<u>\$ 5,573,712</u>	

Mokena Community Park District, Illinois

Oaks Fitness Center Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended June 30, 2016

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Operating Revenues:			
Memberships	\$ 496,816	\$ 513,540	\$ 16,724
Merchandise	-	50	50
Professional Training	29,840	26,614	(3,226)
Other Operating Revenues	300	2,528	2,228
Total Operating Revenues	<u>526,956</u>	<u>542,732</u>	<u>15,776</u>
Operating Expenses:			
Current:			
Repairs and Maintenance	39,440	10,309	(29,131)
Equipment Purchases	18,580	1,073	(17,507)
Administrative			
Payroll	320,453	296,795	(23,658)
Payroll Taxes	40,482	38,551	(1,931)
Health Insurance	37,341	34,796	(2,545)
Conference, Dues, Education	790	660	(130)
Utilities	57,558	55,337	(2,221)
Postage and Printing	10,110	6,448	(3,662)
Contractual Services	107,864	85,085	(22,779)
Security	168	100	(68)
Supplies	25,695	19,160	(6,535)
Refunds	933	1,367	434
Miscellaneous	650	56	(594)
Depreciation	-	92,185	92,185
Total Operating Expenses	<u>660,064</u>	<u>641,922</u>	<u>(18,142)</u>
Operating Income (Loss)	<u>(133,108)</u>	<u>(99,190)</u>	<u>33,918</u>
Non-Operating Income (Expense)			
Interest	36	615	579
Total Non-Operating Income (Expense)	<u>36</u>	<u>615</u>	<u>579</u>
Income (Loss) Before Transfers	(133,072)	(98,575)	34,497
Transfers			
Transfer Out	<u>(93,000)</u>	<u>-</u>	<u>93,000</u>
Change in Net Position	<u>\$ (226,072)</u>	<u>(98,575)</u>	<u>\$ 127,497</u>
Net Position, Beginning of Year		<u>2,656,040</u>	
Net Position, End of the Year		<u>\$ 2,557,465</u>	

Mokena Community Park District, Illinois

Oaks Recreation Center Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended June 30, 2016

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
<b>Operating Revenues:</b>			
Program Fees	\$ 233,636	\$ 313,353	\$ 79,717
Special Events	2,150	2,846	696
Concessions	5,380	6,062	682
Rental	28,400	27,952	(448)
Other Operating Revenues	<u>1,580</u>	<u>2,465</u>	<u>885</u>
Total Operating Revenues	<u>271,146</u>	<u>352,678</u>	<u>81,532</u>
<b>Operating Expenses:</b>			
<b>Current:</b>			
Cost of Sales	102,118	103,938	1,820
Repairs and Maintenance	14,874	3,384	(11,490)
Equipment Purchases	11,035	530	(10,505)
<b>Administrative</b>			
Payroll	134,332	119,897	(14,435)
Payroll Taxes	10,276	8,778	(1,498)
Health Insurance	10,835	9,531	(1,304)
Conference, Dues, Education	840	309	(531)
Utilities	24,667	23,796	(871)
Postage and Printing	4,955	4,261	(694)
Contractual Services	41,508	39,680	(1,828)
Security	72	70	(2)
Supplies	25,234	18,632	(6,602)
Miscellaneous	900	-	(900)
Depreciation	-	64,259	64,259
Total Operating Expenses	<u>381,646</u>	<u>397,065</u>	<u>15,419</u>
Operating Income (Loss)	<u>(110,500)</u>	<u>(44,387)</u>	<u>66,113</u>
<b>Non-Operating Income (Expense)</b>			
Donations	<u>500</u>	<u>-</u>	<u>(500)</u>
Total Non-Operating Income (Expense)	<u>500</u>	<u>-</u>	<u>(500)</u>
Income (Loss) Before Transfers	(110,000)	(44,387)	65,613
<b>Transfers</b>			
Transfers In	<u>93,000</u>	<u>-</u>	<u>(93,000)</u>
Change in Net Position	<u>\$ (17,000)</u>	<u>\$ (44,387)</u>	<u>\$ (27,387)</u>
Net Position, Beginning of the Year		<u>2,146,937</u>	
Net Position, End of the Year		<u>\$ 2,102,550</u>	

**NON-MAJOR GOVERNMENTAL FUNDS**

Mokena Community Park District, Illinois

Combining Schedule of Assets, Liabilities, and Fund Balances - Modified Cash Basis

Non-Major Governmental Funds

Special Revenue Funds

June 30, 2016

	Social Security Fund	Liability Insurance Fund	Audit Fund	Paving and Lighting Fund	Illinois Municipal Retirement Fund	Unemployment Insurance Fund	Total
Assets							
Cash	\$ 46,050	\$ 58,412	\$ 5,445	\$ 47,679	\$ 84,935	\$ 94,897	\$ 337,418
Total Assets	<u>\$ 46,050</u>	<u>\$ 58,412</u>	<u>\$ 5,445</u>	<u>\$ 47,679</u>	<u>\$ 84,935</u>	<u>\$ 94,897</u>	<u>\$ 337,418</u>
Fund Balances							
Restricted for:							
Audit	\$ -	\$ -	\$ 5,445	\$ -	\$ -	\$ -	\$ 5,445
Employee Benefits	46,050	-	-	-	84,935	94,897	225,882
Insurance	-	58,412	-	-	-	-	58,412
Paving and Lighting	-	-	-	47,679	-	-	47,679
Total Fund Balances	<u>\$ 46,050</u>	<u>\$ 58,412</u>	<u>\$ 5,445</u>	<u>\$ 47,679</u>	<u>\$ 84,935</u>	<u>\$ 94,897</u>	<u>\$ 337,418</u>

Mokena Community Park District, Illinois

Combining Schedule of Revenues Received, Expenditures Disbursed,  
and Changes in Fund Balance - Modified Cash Basis

Non-Major Governmental Funds

Special Revenue Funds

Year Ended June 30, 2016

	<u>Social Security Fund</u>	<u>Liability Insurance Fund</u>	<u>Audit Fund</u>	<u>Paving and Lighting Fund</u>	<u>Municipal Retirement Fund</u>	<u>Unemployment Insurance Fund</u>	<u>Total Non-Major Governmental Total</u>
Revenues Received							
Property Taxes	\$ 58,121	\$ 46,865	\$ 9,495	\$ 43,231	\$ 98,222	\$ 1,798	\$ 257,732
Interest Income	<u>50</u>	<u>65</u>	<u>3</u>	<u>50</u>	<u>93</u>	<u>161</u>	<u>422</u>
Total Revenues Received	<u>58,171</u>	<u>46,930</u>	<u>9,498</u>	<u>43,281</u>	<u>98,315</u>	<u>1,959</u>	<u>258,154</u>
Expenditures Disbursed							
Current Operating							
Retirement	54,184	-	-	-	83,959	-	138,143
Liability Insurance	-	43,966	-	-	-	-	43,966
Audit	-	-	9,825	-	-	-	9,825
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,339</u>	<u>-</u>	<u>-</u>	<u>60,339</u>
Total Expenditures Disbursed	<u>54,184</u>	<u>43,966</u>	<u>9,825</u>	<u>60,339</u>	<u>83,959</u>	<u>-</u>	<u>252,273</u>
Net Change in Fund Balance	3,987	2,964	(327)	(17,058)	14,356	1,959	5,881
Fund Balance							
Beginning of the Year	<u>42,063</u>	<u>55,448</u>	<u>5,772</u>	<u>64,737</u>	<u>70,579</u>	<u>92,938</u>	<u>331,537</u>
End of the Year	<u>\$ 46,050</u>	<u>\$ 58,412</u>	<u>\$ 5,445</u>	<u>\$ 47,679</u>	<u>\$ 84,935</u>	<u>\$ 94,897</u>	<u>\$ 337,418</u>



Mokena Community Park District, Illinois

Social Security Fund  
Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 56,664	\$ 58,121	\$ 1,457
Interest Income	<u>-</u>	<u>50</u>	<u>50</u>
Total Revenues Received	<u>56,664</u>	<u>58,171</u>	<u>1,507</u>
Expenditures Disbursed:			
Current:			
Social Security	<u>60,263</u>	<u>54,184</u>	<u>(6,079)</u>
Total Expenditures Disbursed	<u>60,263</u>	<u>54,184</u>	<u>(6,079)</u>
Net Change in Fund Balance	<u><u>\$ (3,599)</u></u>	3,987	<u><u>\$ 7,586</u></u>
Fund Balance, Beginning of the Year		<u>42,063</u>	
Fund Balance, End of the Year		<u><u>\$ 46,050</u></u>	

Mokena Community Park District, Illinois

Liability Insurance Fund  
Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 45,887	\$ 46,865	\$ 978
Interest Income	<u>-</u>	<u>65</u>	<u>65</u>
Total Revenues Received	<u>45,887</u>	<u>46,930</u>	<u>1,043</u>
Expenditures Disbursed:			
Current:			
Liability Insurance	<u>46,148</u>	<u>43,966</u>	<u>(2,182)</u>
Total Expenditures Disbursed	<u>46,148</u>	<u>43,966</u>	<u>(2,182)</u>
Net Change in Fund Balance	<u>\$ (261)</u>	2,964	<u>\$ 3,225</u>
Fund Balance, Beginning of the Year		<u>55,448</u>	
Fund Balance, End of the Year		<u>\$ 58,412</u>	

Mokena Community Park District, Illinois

Audit Fund

Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 9,023	\$ 9,495	\$ 472
Interest Income	<u>-</u>	<u>3</u>	<u>3</u>
Total Revenues Received	<u>9,023</u>	<u>9,498</u>	<u>475</u>
Expenditures Disbursed:			
Current:			
Audit	<u>9,825</u>	<u>9,825</u>	<u>-</u>
Total Expenditures Disbursed	<u>9,825</u>	<u>9,825</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (802)</u>	<u>(327)</u>	<u>\$ 475</u>
Fund Balance, Beginning of the Year		<u>5,772</u>	
Fund Balance, End of the Year		<u>\$ 5,445</u>	

Mokena Community Park District, Illinois

Paving and Lighting Fund  
Schedule of Revenues, Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 42,252	\$ 43,231	\$ 979
Interest Income	<u>-</u>	<u>50</u>	<u>50</u>
Total Revenues Received	<u>42,252</u>	<u>43,281</u>	<u>1,029</u>
Expenditures Disbursed:			
Current:			
Capital Outlay	<u>85,075</u>	<u>60,339</u>	<u>(24,736)</u>
Total Expenditures Disbursed	<u>85,075</u>	<u>60,339</u>	<u>(24,736)</u>
Net Change in Fund Balance	<u>\$ (42,823)</u>	(17,058)	<u>\$ 25,765</u>
Fund Balance, Beginning of the Year		<u>64,737</u>	
Fund Balance, End of the Year		<u>\$ 47,679</u>	

Mokena Community Park District, Illinois

Illinois Municipal Retirement Fund  
Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 86,219	\$ 98,222	\$ 12,003
Interest Income	<u>-</u>	<u>93</u>	<u>93</u>
Total Revenues Received	<u>86,219</u>	<u>98,315</u>	<u>12,096</u>
Expenditures Disbursed:			
Current:			
Municipal Retirement	<u>86,219</u>	<u>83,959</u>	<u>(2,260)</u>
Total Expenditures Disbursed	<u>86,219</u>	<u>83,959</u>	<u>(2,260)</u>
Net Change in Fund Balance	<u>\$ -</u>	14,356	<u>\$ 14,356</u>
Fund Balance, Beginning of the Year		<u>70,579</u>	
Fund Balance, End of the Year		<u>\$ 84,935</u>	

Mokena Community Park District, Illinois

Unemployment Insurance Fund  
Schedule of Revenues Received, Expenditures Disbursed, and Changes in  
Fund Balance - Modified Cash Basis - Budget and Actual  
For the Year Ended June 30, 2016

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received:			
Property Taxes	\$ 1,796	\$ 1,798	\$ 2
Interest Income	<u>-</u>	<u>161</u>	<u>161</u>
Total Revenues Received	<u>1,796</u>	<u>1,959</u>	<u>163</u>
Expenditures Disbursed:			
Current:			
Unemployment Insurance	<u>86,720</u>	<u>-</u>	<u>(86,720)</u>
Total Expenditures Disbursed	<u>86,720</u>	<u>-</u>	<u>(86,720)</u>
Net Change in Fund Balance	<u><u>\$ (84,924)</u></u>	1,959	<u><u>\$ 86,883</u></u>
Fund Balance, Beginning of the Year		<u>92,938</u>	
Fund Balance, End of the Year		<u><u>\$ 94,897</u></u>	

Mokena Community Park District, Illinois

Assessed Valuation, Extensions, Tax Rates, and Collections

Tax Years 2012 - 2014

	<u>2015</u>		<u>2014</u>		<u>2013</u>	
Assessed Valuations						
Will County		\$ 907,151,702		\$ 898,062,103		\$ 896,724,797
Cook County		<u>4,470,016</u>		<u>4,284,673</u>		<u>5,398,115</u>
		<u>\$ 911,621,718</u>		<u>\$ 902,346,776</u>		<u>\$ 902,122,912</u>
	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General Fund	.1085	\$ 984,260	.1075	\$ 965,417	.1033	\$ 926,317
Recreation Fund	.0813	737,514	.0807	724,736	.0776	695,858
Liability Insurance Fund	.0053	48,079	.0051	45,801	.0048	43,043
Unemployment Insurance Fund	.0002	1,814	.0002	1,796	.0004	3,587
Municipal Retirement Fund	.0112	101,601	.0106	95,195	.0098	87,879
Social Security Fund	.0066	59,872	.0063	56,578	.0058	52,010
Audit Fund	.0011	9,979	.0010	8,981	.0011	9,864
Special Recreation Fund	.0401	363,768	.0401	360,123	.0400	358,690
Paving and Lighting Fund	.0049	44,450	.0047	42,209	.0044	39,456
Debt Service Fund	<u>.0672</u>	<u>609,606</u>	<u>.0678</u>	<u>608,886</u>	<u>.0712</u>	<u>638,468</u>
Total Will County	<u>.3264</u>	<u>2,960,943</u>	<u>.3240</u>	<u>2,909,722</u>	<u>.3184</u>	<u>2,855,172</u>
Cook County						
General Fund	.1184	5,293	.1184	5,073	.1038	5,603
Recreation Fund	.0879	3,929	.0888	3,805	.0778	4,200
Liability Insurance Fund	.0025	112	.0015	64	.0047	254
Unemployment Insurance Fund	.0001	4	.0001	4	.0003	16
Municipal Retirement Fund	.0054	241	.0031	133	.0098	529
Social Security Fund	.0031	139	.0019	81	.0057	308
Audit Fund	.0005	22	.0003	13	.0010	54
Special Recreation Fund	.0400	1,788	.0400	1,714	.0400	2,159
Paving and Lighting Fund	.0022	98	.0014	60	.0043	232
Debt Service Fund	<u>.0705</u>	<u>3,151</u>	<u>.0711</u>	<u>3,046</u>	<u>.0748</u>	<u>4,038</u>
Total Cook County	<u>.3302</u>	<u>14,777</u>	<u>.3266</u>	<u>13,993</u>	<u>.3222</u>	<u>17,393</u>
Cook County Disconnected Properties						
Debt Service		<u>0</u>		<u>0</u>		<u>46,400</u>
Total Tax Extension		<u>\$ 2,975,720</u>		<u>\$ 2,923,715</u>		<u>\$ 2,918,965</u>
Tax Collections to Date		<u>\$ 1,529,160</u>		<u>\$ 2,917,088</u>		<u>\$ 2,864,764</u>
Percent of Extension Collected		<u>51.4%</u>		<u>99.8%</u>		<u>98.1%</u>

Mokena Community Park District

Computation of Legal Debt Margin  
For the Year Ended June 30, 2016

Total Assessed Valuation - 2015	<u>\$ 911,621,718</u>
Statutory Debt Limitation 2.875% of Assessed Valuation	\$ 26,209,124
Amount of Applicable Bond Debt	<u>8,063,000</u>
Legal Debt Margin	<u>\$ 18,146,124</u>

Note: Debt limit as established by Illinois statutes is 2.875 percent of assessed valuation, unless increased by referendum to not more than 5.75 percent