

**MOKENA COMMUNITY PARK
DISTRICT, ILLINOIS**

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2018**

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 12, 2018

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District, Illinois, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 District'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 District'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District, Illinois, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

Our discussion and analysis of the Mokena Community Park District's financial performance provides an overview of the Mokena Community Park District's financial activities for the year ended June 30, 2018. Please read it in conjunction with District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Mokena Community Park District's net position increased as a result of this year's operations. Net position of governmental activities increased by \$427,539, or 2.4 percent and net position of the business-type activities decreased by \$76,776, or 1.7 percent.
- During the year, government-wide revenues totaled \$4,599,476, while expenses totaled \$4,248,713, resulting in the increase to net position of \$350,763.
- The Mokena Community Park District's net position totaled \$22,447,317 on June 30, 2018, which includes a \$19,271,509 net investment in capital assets, \$550,869 subject to external restrictions, and \$2,624,939 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$433,024, resulting in an ending fund balance of \$954,387, a decrease of 31.2 percent.
- Beginning net position was restated in the current year due to the Park District transiting from modified cash basis to the accrual basis of accounting.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Mokena Community Park District as a whole and present a longer-term view of the Mokena Community Park District's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Mokena Community Park District's operations in more detail than the government-wide statements by providing information about the Mokena Community Park District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Mokena Community Park District's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Position reports information on all of the Mokena Community Park 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 Mokena Community Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Mokena Community Park District's property tax base and the condition of the Mokena Community Park District's infrastructure, is needed to assess the overall health of the Mokena Community Park District.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Mokena Community Park District that are principally supported by taxes and charges for services. The governmental activities of the Mokena Community Park District include general government and recreation. The business-type activities of the Mokena Community Park District include the Oaks Recreation and Fitness Center.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Mokena Community Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Mokena Community Park District can be classified as either governmental funds or proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Mokena Community Park District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate the comparison between governmental funds and governmental activities.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

The Mokena Community Park District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered a major fund. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Mokena Community Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

Proprietary Funds

The Mokena Community Park District maintains one type of proprietary fund, enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Mokena Community Park District utilizes an enterprise fund to account for its Oaks Recreation and Fitness Center operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Oaks Fitness Center Fund and the Oaks Recreation Center Fund, which are both considered to be major funds of the Park District.

The basic proprietary fund financial statements can be found on pages 13 - 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 - 47 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 I.M.R.F. employee pension obligation and budgetary comparison schedules for the General Fund, Recreation Fund and Special Recreation Fund. Required supplementary information can be found on pages 48 - 53 of this report. The individual fund schedules can be found immediately after the required supplementary information, on pages 54 - 79 of this report.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Mokena Community Park District, assets exceeded liabilities by \$22,447,317.

	Governmental Activities		Net Position		Total	
			Business-type Activities			
	2018	2017	2018	2017	2018	2017
Current Assets	\$ 7,027,077	5,595,948	468,650	438,720	7,495,727	6,034,668
Capital Assets	22,713,232	22,437,447	4,020,753	4,121,100	26,733,985	26,558,547
Total Assets	29,740,309	28,033,395	4,489,403	4,559,820	34,229,712	32,593,215
Deferred Outflows of Resources	234,085	-	44,409	-	278,494	-
Total Assets and Deferred Outflows	29,974,394	28,033,395	4,533,812	4,559,820	34,508,206	32,593,215
Long-Term Debt	7,677,001	7,943,106	72,861	-	7,749,862	7,943,106
Other Liabilities	785,590	615,615	37,039	2,106	822,629	617,721
Total Liabilities	8,462,591	8,558,721	109,900	2,106	8,572,491	8,560,827
Deferred Inflows of Outflows	3,434,024	-	54,374	-	3,488,398	-
Total Liabilities and Deferred Inflows	11,896,615	8,558,721	164,274	2,106	12,060,889	8,560,827
Net Position						
Net Investment in Capital Assets	15,250,756	14,619,344	4,020,753	4,121,100	19,271,509	18,740,444
Restricted	550,869	1,142,987	-	-	550,869	1,142,987
Unrestricted	2,276,154	3,712,343	348,785	436,614	2,624,939	4,148,957
Total Net Position	18,077,779	19,474,674	4,369,538	4,557,714	22,447,317	24,032,388

A large portion of the Mokena Community Park District's net position, \$19,271,509 or 85.9 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, improvements, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Mokena Community Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Mokena Community Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$550,869 or 2.5 percent, of the Mokena Community Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 11.7 percent, or \$2,624,939, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
June 30, 2018**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services	\$ 447,625	484,411	951,426	932,402	1,399,051	1,416,813
Operating Grants/Contrib.	19,047	12,900	-	-	19,047	12,900
Capital Grants/Contrib.	-	200,000	32,340	-	32,340	200,000
General Revenues						
Property Taxes	3,064,170	2,965,259	-	-	3,064,170	2,965,259
Replacement Taxes	8,944	10,689	-	-	8,944	10,689
Interest Income	57,184	40,819	5,191	2,200	62,375	43,019
Miscellaneous	13,549	13,035	-	-	13,549	13,035
Total Revenues	3,610,519	3,727,113	988,957	934,602	4,599,476	4,661,715
Expenses						
General Government	894,585	958,885	-	-	894,585	958,885
Recreation	2,041,297	1,474,097	-	-	2,041,297	1,474,097
Interest on Long-Term Debt	247,098	238,507	-	-	247,098	238,507
Oaks Fitness Center	-	-	681,705	646,298	681,705	646,298
Oaks Recreation Center	-	-	384,028	390,605	384,028	390,605
Total Expenses	3,182,980	2,671,489	1,065,733	1,036,903	4,248,713	3,708,392
Change in Net Position	427,539	1,055,624	(76,776)	(102,301)	350,763	953,323
Net Position-Beginning as Restated	17,650,240	18,419,050	4,446,314	4,660,015	22,096,554	23,079,065
Net Position-Ending	18,077,779	19,474,674	4,369,538	4,557,714	22,447,317	24,032,388

Net position of the Mokena Community Park District increased by \$350,763 or 1.6 percent compared to a \$953,323 increase for the year ended June 30, 2017. Overall operations have seen improvement over the last few years and a positive change in net position indicates an improving overall financial position for the District. In the prior fiscal year, the District also received \$200,000 in grant revenue.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

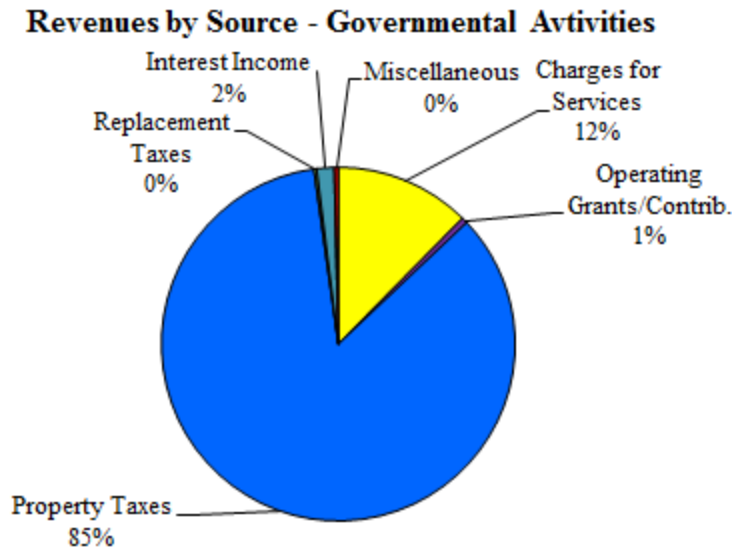
**Management’s Discussion and Analysis
June 30, 2018**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

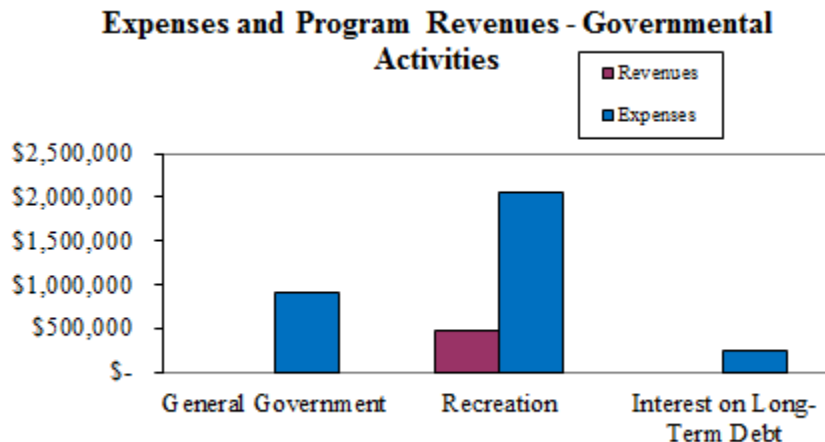
Governmental Activities – Continued

Revenues for governmental activities totaled \$3,610,519, while the cost of all governmental functions totaled \$3,182,980. This results in an increase of \$427,539. For the year ended June 30, 2017, revenues totaled \$3,727,113 with expenses of \$2,671,489, resulting in an increase of \$1,055,624.

The following table graphically depicts the major revenue sources of the Mokena Community Park District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.



The ‘Expenditures and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

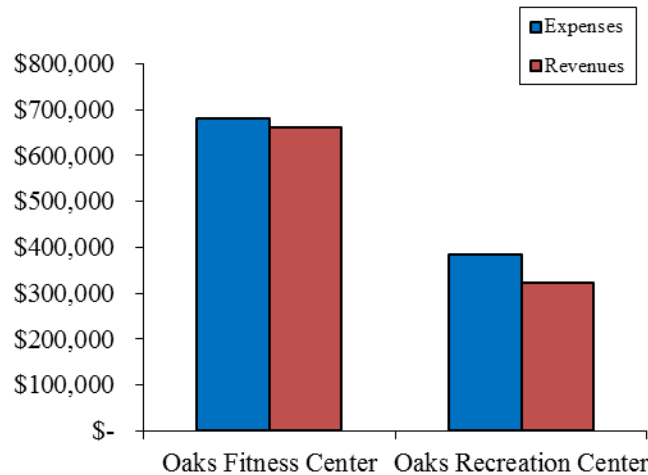
Management’s Discussion and Analysis June 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-Type activities reported total revenues of \$988,957, while the cost of all business-type activities totaled \$1,065,733. This results in a deficit of \$76,776. In 2017, revenues of \$934,602 were less than expenses of \$1,036,903, resulting in a deficit of \$102,301.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for Oaks Recreation and Fitness Center operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

Governmental Funds

As noted earlier, the Mokena Community Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Mokena Community Park District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The Mokena Community Park District’s governmental funds reported combining ending fund balances of \$3,734,048, which is \$375,360, or 9.1 percent, lower than last year’s restated total of \$4,109,408 due to the payouts for the Yunker Development and Oaks Expansion construction projects.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund reported a negative change in fund balance for the year of \$433,024, a decrease of 31.2 percent. This was due in large part to a transfer out to the Capital Projects Fund for future park development and building equipment replacement.

At June 30, 2018, unassigned fund balance in the General Fund was \$481,950, which represents 50.5 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 43.5 percent of total General Fund expenditures.

The fund balances in the Special Recreation Fund and Capital Projects Fund increased by \$47,378 and \$388,495, respectively. The Special Recreation Fund increased due to property tax revenue slightly higher than the payments made in the current year. The Capital Projects funds increased due to the transfers in for future park development and building equipment replacement. The Recreation Fund and Debt Service Fund decreased by \$409,413 and \$2,380, respectively. The Recreation Fund decreased due to payouts for the Yunker development and Oaks Expansion construction projects. The Debt Service Fund decreased due to a slight decrease in property taxes received.

Proprietary Funds

The Mokena Community Park District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The District reports the Oaks Fitness Center Fund and the Oaks Recreation Center Fund as major proprietary funds. Both Oaks Fitness Center Fund and the Oaks Recreation Center Fund account for all of the operations of the Oaks Recreation and Fitness Center. The deficit in the Oaks Fitness Center Fund during the current fiscal year was \$16,522, while the previous fiscal year reported a deficit of \$53,776. The deficit in the Oaks Recreation Center Fund during the current fiscal year was \$60,254, while the previous fiscal year reported a deficit of \$48,525. Unrestricted net position in the Oaks Fitness Center Fund and the Oaks Recreation Center Fund totaled \$335,037 and \$13,748, respectively at June 30, 2018.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Mokena Community Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,079,883, compared to budgeted revenues of \$1,061,936. The General Fund actual expenditures for the year were \$1,106,730 lower than budgeted, primarily due to significantly less spending in the capital outlay function (\$938,181 was budgeted and \$287,558 was actually spent).

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
June 30, 2018**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Mokena Community Park District’s investment in capital assets for its governmental activities as of June 30, 2018 was \$26,733,985 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements, equipment and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 8,554,763	8,554,763	-	-	8,554,763	8,554,763
Construction in Progress	-	8,373,426	-	-	-	8,373,426
Land Improvements	-	-	1,670	1,871	1,670	1,871
Buildings	9,806,074	1,670,884	3,868,195	3,970,935	13,674,269	5,641,819
Improvements	2,155,317	1,910,190	-	-	2,155,317	1,910,190
Equipment	2,090,387	1,837,303	150,888	148,294	2,241,275	1,985,597
Vehicles	106,691	90,881	-	-	106,691	90,881
Total	22,713,232	22,437,447	4,020,753	4,121,100	26,733,985	26,558,547

This year’s major additions included:

Improvements	\$ 457,746
Equipment	478,287
Vehicles	42,528
Total Additions	978,561

Additional information on the Mokena Community Park District’s capital assets can be found in Note 3 on pages 27 and 28 of this report.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At June 30, 2018, the Mokena Community Park District had total outstanding debt of \$7,698,000 as compared to \$8,301,000 for the June 30, 2017 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2018	2017
General Obligation Bonds	\$ 6,408,000	6,811,000
Debt Certificates	1,290,000	1,490,000
Total	7,698,000	8,301,000

State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Mokena Community Park District is \$28,498,650.

Additional information on the Mokena Community Park District's long-term debt can be found in Note 3 on pages 28 - 32 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Mokena Community Park District's elected and appointed officials considered many factors when setting the fiscal-year 2019 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Mokena Community Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the District Office at 10925 LaPorte Road, Mokena, Illinois 60448.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2018

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2018

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,557,931	468,650	6,026,581
Receivables - Net of Allowances			
Property Taxes	1,469,146	-	1,469,146
Total Current Assets	<u>7,027,077</u>	<u>468,650</u>	<u>7,495,727</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	8,554,763	-	8,554,763
Depreciable	19,225,072	5,863,818	25,088,890
Accumulated Depreciation	(5,066,603)	(1,843,065)	(6,909,668)
Total Noncurrent Assets	<u>22,713,232</u>	<u>4,020,753</u>	<u>26,733,985</u>
Total Assets	29,740,309	4,489,403	34,229,712
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>234,085</u>	<u>44,409</u>	<u>278,494</u>
Total Assets and Deferred Outflows of Resources	<u>29,974,394</u>	<u>4,533,812</u>	<u>34,508,206</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 42,133	3,979	46,112
Accrued Payroll	15,169	9,848	25,017
Other Payables	88,314	20,272	108,586
Current Portion of Long-Term Debt	639,974	2,940	642,914
Total Current Liabilities	<u>785,590</u>	<u>37,039</u>	<u>822,629</u>
Noncurrent Liabilities			
Compensated Absences	41,437	11,760	53,197
Net Pension Liability - IMRF	322,073	61,101	383,174
General Obligation Bonds Payable - Net	6,228,491	-	6,228,491
Debt Certificates Payable	1,085,000	-	1,085,000
Total Noncurrent Liabilities	<u>7,677,001</u>	<u>72,861</u>	<u>7,749,862</u>
Total Liabilities	<u>8,462,591</u>	<u>109,900</u>	<u>8,572,491</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	286,611	54,374	340,985
Property Taxes	3,147,413	-	3,147,413
Total Deferred Inflows of Resources	<u>3,434,024</u>	<u>54,374</u>	<u>3,488,398</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,896,615</u>	<u>164,274</u>	<u>12,060,889</u>
NET POSITION			
Net Investment in Capital Assets	15,250,756	4,020,753	19,271,509
Restricted - Special Levies			
Special Recreation	294,314	-	294,314
Social Security	27,310	-	27,310
Liability Insurance	20,763	-	20,763
Audit	3,070	-	3,070
Paving & Lighting	29,091	-	29,091
Illinois Municipal Retirement	59,023	-	59,023
Unemployment Insurance	100,467	-	100,467
Debt Service	16,831	-	16,831
Unrestricted	<u>2,276,154</u>	<u>348,785</u>	<u>2,624,939</u>
Total Net Position	<u>18,077,779</u>	<u>4,369,538</u>	<u>22,447,317</u>

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended June 30, 2018**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 894,585	-	-	-
Recreation	2,041,297	447,625	19,047	-
Interest on Long-Term Debt	247,098	-	-	-
Total Governmental Activities	3,182,980	447,625	19,047	-
Business-Type Activities				
Oaks Fitness Center	681,705	627,652	-	32,340
Oaks Recreation Center	384,028	323,774	-	-
Total Business-Type Activities	1,065,733	951,426	-	32,340
Total Primary Government	4,248,713	1,399,051	19,047	32,340

General Revenues
Taxes
Property Taxes
Replacement Taxes
Interest Income
Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(894,585)	-	(894,585)
(1,574,625)	-	(1,574,625)
(247,098)	-	(247,098)
(2,716,308)	-	(2,716,308)
-	(21,713)	(21,713)
-	(60,254)	(60,254)
-	(81,967)	(81,967)
(2,716,308)	(81,967)	(2,798,275)
3,064,170	-	3,064,170
8,944	-	8,944
57,184	5,191	62,375
13,549	-	13,549
3,143,847	5,191	3,149,038
427,539	(76,776)	350,763
17,650,240	4,446,314	22,096,554
18,077,779	4,369,538	22,447,317

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
June 30, 2018**

	General	<u>Special</u> Recreation
ASSETS		
Cash and Investments	\$ 1,530,944	1,390,648
Receivables - Net of Allowances		
Property Taxes	493,494	370,349
Total Assets	<u>2,024,438</u>	<u>1,760,997</u>
LIABILITIES		
Accounts Payable	7,237	22,770
Accrued Payroll	5,663	9,506
Other Payables	-	88,314
Total Liabilities	<u>12,900</u>	<u>120,590</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,057,151	793,354
Total Liabilities and Deferred Inflows of Resources	<u>1,070,051</u>	<u>913,944</u>
FUND BALANCES		
Restricted	-	-
Committed	230,014	847,053
Assigned	242,423	-
Unassigned	481,950	-
Total Fund Balances	<u>954,387</u>	<u>847,053</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>2,024,438</u>	<u>1,760,997</u>

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

Revenue				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
505,739	349,900	1,381,739	398,961	5,557,931
185,077	291,589	-	128,637	1,469,146
690,816	641,489	1,381,739	527,598	7,027,077
-	-	-	12,126	42,133
-	-	-	-	15,169
-	-	-	-	88,314
-	-	-	12,126	145,616
396,502	624,658	-	275,748	3,147,413
396,502	624,658	-	287,874	3,293,029
294,314	16,831	480,630	239,724	1,031,499
-	-	-	-	1,077,067
-	-	901,109	-	1,143,532
-	-	-	-	481,950
294,314	16,831	1,381,739	239,724	3,734,048
690,816	641,489	1,381,739	527,598	7,027,077

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

June 30, 2018

Total Governmental Fund Balances	\$ 3,734,048
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	22,713,232
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(52,526)
Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Compensated Absences	(51,796)
Net Pension Liability - IMRF	(322,073)
General Obligation Bonds Payable - Net	(6,653,106)
Debt Certificates Payable	<u>(1,290,000)</u>
Net Position of Governmental Activities	<u><u>18,077,779</u></u>

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2018**

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2018**

	General	Special Recreation
Revenues		
Taxes	\$ 1,056,857	730,063
Charges for Services	-	447,625
Grants and Donations	-	19,047
Interest	22,526	15,163
Miscellaneous	500	8,116
Total Revenues	<u>1,079,883</u>	<u>1,220,014</u>
Expenditures		
Current		
General Government	583,272	-
Recreation	-	976,808
Capital Outlay	287,558	462,175
Debt Service		
Principal Retirement	200,000	-
Interest and Fiscal Charges	35,900	-
Total Expenditures	<u>1,106,730</u>	<u>1,438,983</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,847)</u>	<u>(218,969)</u>
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	(406,177)	(190,444)
	<u>(406,177)</u>	<u>(190,444)</u>
Net Change in Fund Balances	(433,024)	(409,413)
Fund Balances - Beginning as Restated	<u>1,387,411</u>	<u>1,256,466</u>
Fund Balances - Ending	<u>954,387</u>	<u>847,053</u>

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

Revenue				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
383,005	621,914	-	281,275	3,073,114
-	-	-	-	447,625
-	-	-	-	19,047
4,631	2,519	8,329	4,016	57,184
-	-	4,933	-	13,549
387,636	624,433	13,262	285,291	3,610,519
-	-	15,253	207,559	806,084
215,353	-	-	-	1,192,161
65,905	-	265,135	44,148	1,124,921
-	403,000	-	-	603,000
-	223,813	-	-	259,713
281,258	626,813	280,388	251,707	3,985,879
106,378	(2,380)	(267,126)	33,584	(375,360)
-	-	655,621	-	655,621
(59,000)	-	-	-	(655,621)
(59,000)	-	655,621	-	-
47,378	(2,380)	388,495	33,584	(375,360)
246,936	19,211	993,244	206,140	4,109,408
294,314	16,831	1,381,739	239,724	3,734,048

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended June 30, 2018

Net Change in Fund Balances - Total Governmental Funds \$ (375,360)

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Governmental Funds Report Capital Outlays as Expenditures. However, in the
Statement of Activities the Cost of those Assets is Allocated over their Estimated
Useful Lives and Reported as Depreciation Expense.

Capital Outlays	946,221
Depreciation Expense	(621,597)
Disposals - Cost	(65,502)
Disposals - Accumulated Depreciation	16,663

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

Change in Deferred Items - IMRF	(331,532)
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The Issuance of Long-Term Debt Provides Current Financial Resources to
Governmental Funds, While the Repayment of the Principal on Long-Term
Debt Consumes the Current Financial Resources of the Governmental Funds.

(Increase) to Compensated Absences	(14,459)
Decrease in Net Pension Liability - IMRF	257,490
Retirement of Debt	603,000
Unamortized Bond Premium	<u>12,615</u>

Changes in Net Position of Governmental Activities 427,539

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

June 30, 2018

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

June 30, 2018

	Business - Type Activities		
	Oaks Fitness Center	Oaks Recreation Center	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 428,464	40,186	468,650
Noncurrent Assets			
Capital Assets			
Depreciable	3,126,451	2,737,367	5,863,818
Accumulated Depreciation	(1,059,469)	(783,596)	(1,843,065)
Total Noncurrent Assets	2,066,982	1,953,771	4,020,753
Total Assets	2,495,446	1,993,957	4,489,403
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	44,409	-	44,409
Total Assets and Deferred Outflows of Resources	2,539,855	1,993,957	4,533,812

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

	Business - Type Activities		
	Oaks Fitness	Oaks Recreation	Totals
	Center	Center	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 3,134	845	3,979
Accrued Payroll	7,594	2,254	9,848
Other Payables	2,069	18,203	20,272
Compensated Absences	1,913	1,027	2,940
Total Current Liabilities	14,710	22,329	37,039
Noncurrent Liabilities			
Compensated Absences	7,651	4,109	11,760
Net Pension Liability - IMRF	61,101	-	61,101
Total Noncurrent Liabilities	68,752	4,109	72,861
Total Liabilities	83,462	26,438	109,900
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	54,374	-	54,374
Total Liabilities and Deferred Inflows of Resources	137,836	26,438	164,274
NET POSITION			
Net Investment in Capital Assets	2,066,982	1,953,771	4,020,753
Unrestricted	335,037	13,748	348,785
Total Net Position	2,402,019	1,967,519	4,369,538

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended June 30, 2018**

	Business - Type Activities		
	Oaks Fitness Center	Oaks Recreation Center	Totals
	Center	Center	Totals
Operating Revenues			
Charges for Services	\$ 623,282	321,559	944,841
Miscellaneous	4,370	2,215	6,585
Total Operating Revenues	<u>627,652</u>	<u>323,774</u>	<u>951,426</u>
Operating Expenses			
Operations	605,237	327,809	933,046
Depreciation	74,049	55,183	129,232
Total Operating Expenses	<u>679,286</u>	<u>382,992</u>	<u>1,062,278</u>
Operating Income (Loss)	<u>(51,634)</u>	<u>(59,218)</u>	<u>(110,852)</u>
Nonoperating Revenues (Expenses)			
Interest Income	5,191	-	5,191
Disposal of Capital Assets	(2,419)	(1,036)	(3,455)
	<u>2,772</u>	<u>(1,036)</u>	<u>1,736</u>
Income (Loss) Before Contributions	(48,862)	(60,254)	(109,116)
Capital Contributions	<u>32,340</u>	<u>-</u>	<u>32,340</u>
Change in Net Position	(16,522)	(60,254)	(76,776)
Net Position - Beginning as Restated	<u>2,418,541</u>	<u>2,027,773</u>	<u>4,446,314</u>
Net Position - Ending	<u><u>2,402,019</u></u>	<u><u>1,967,519</u></u>	<u><u>4,369,538</u></u>

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended June 30, 2018**

	Business - Type Activities		
	Oaks Fitness Center	Oaks Recreation Center	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 627,652	323,774	951,426
Payments to Suppliers	(288,878)	(194,123)	(483,001)
Payments to Employees	(310,186)	(133,500)	(443,686)
	28,588	(3,849)	24,739
Cash Flows from Investing Activities			
Interest Received	5,191	-	5,191
Net Change in Cash and Cash Equivalents	33,779	(3,849)	29,930
Cash and Cash Equivalents - Beginning	394,685	44,035	438,720
Cash and Cash Equivalents - Ending	428,464	40,186	468,650
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(51,634)	(59,218)	(110,852)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	74,049	55,183	129,232
(Increase) Decrease in Current Assets	(44,409)	-	(44,409)
Increase (Decrease) in Current Liabilities	50,582	186	50,768
Net Cash Provided by Operating Activities	28,588	(3,849)	24,739
Noncash Capital and Related Financing Activities			
Capital Contributions	32,340	-	32,340

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Mokena Community Park District (the District), Illinois is incorporated under the laws of the State of Illinois. The District services portions of the Village of Frankfort, New Lenox, and Tinley Park in Will and Cook County. The 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.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's fitness center/recreation center are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities. The Special Recreation Fund, also a major fund, accounts for revenues derived from a specific annual restricted property tax levy and expenditures of these monies to the Lincoln-Way Special Recreation Association to provide special recreation programs for physically and mentally challenged residents, as well as ADA improvements throughout the District.

Debt service funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

Capital projects funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The Capital Projects Fund is treated as a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Oaks Fitness Center Fund, a major fund, is used to account for the operations of the Fitness Center, which is an established proprietary fund. The center offers an exercise center and memberships which provide revenues to operate the Oaks Recreation and Fitness Center. The Oaks Recreation Center Fund, also a major fund, is used to account for the Recreation Center, which is an established proprietary fund. The Center offers District programs. These user charges provide revenues to operate the Oaks Recreation and Fitness Center.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$1,000 for equipment and \$5,000 for improvements, vehicles and buildings, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	20 - 50 Years
Equipment	5 - 20 Years
Vehicles	8 Years

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- At the August board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing July 1. The proposed appropriation ordinance includes both expenditures and estimated revenues.
- The budget is scheduled to be approved at the September board meeting. The operating budget includes proposed expenditures and the means for financing.
- The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code.
- A public hearing is held on the tentative budget to obtain taxpayer comments.
- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of a combined budget and appropriation ordinance.
- The budget, or appropriation ordinance, for the Governmental Funds are legally adopted on a basis consistent with the modified accrual 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 Board of Commissioners through a supplemental appropriation.
- After six months of the fiscal year, by two-thirds vote, amend the initially approved appropriation ordinance.
- Appropriations lapse at the end of the fiscal year.
- Management can make transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund. However, the Board of Commissioners approval is required.
- The District made no supplemental appropriations during the fiscal year.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in both Funds are valued at the share price, the price for which the investment could be sold.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,366,716 and the bank balances totaled \$3,656,790. In addition, the District had \$2,659,865 invested in the Illinois Funds with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Park District will minimize the risk that the market value of securities in the portfolio will fall, due to changes in the general interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing operating funds primarily in shorter-term securities, money-market mutual funds, or similar investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District will minimize credit risk, or the risk of loss due to the failure of the security issuer or backer, by limiting investments to the safest types of securities; pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with whom the Park District will do business; and diversifying the investment portfolio so that potential losses on individual securities will be minimized. As of June 30, 2018, the District's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. To avoid unreasonable risks, investments shall be diversified by limiting investments to avoid overconcentration of securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. The amount of collateral provided will be not less than 110 percent of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments and the investment in the Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for the 2017 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Will County and are payable in two installments on or about June 1 and September 1. Tax bills are prepared by the Cook County and are payable in two installments on or about March 1 and August 1. The Counties collect such taxes and remits them periodically.

INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	General	\$ 406,177
Capital Projects	Recreation	190,444
Capital Projects	Special Recreation	<u>59,000</u>
		<u><u>655,621</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,554,763	-	-	8,554,763
Construction in Progress	8,373,426	-	8,373,426	-
	<u>16,928,189</u>	<u>-</u>	<u>8,373,426</u>	<u>8,554,763</u>
Depreciable Capital Assets				
Buildings	2,241,695	8,354,533	-	10,596,228
Improvements	4,131,577	476,639	56,063	4,552,153
Equipment	3,250,597	445,947	9,439	3,687,105
Vehicles	347,058	42,528	-	389,586
	<u>9,970,927</u>	<u>9,319,647</u>	<u>65,502</u>	<u>19,225,072</u>
Less Accumulated Depreciation				
Buildings	570,811	219,343	-	790,154
Improvements	2,221,387	187,363	11,914	2,396,836
Equipment	1,413,294	188,173	4,749	1,596,718
Vehicles	256,177	26,718	-	282,895
	<u>4,461,669</u>	<u>621,597</u>	<u>16,663</u>	<u>5,066,603</u>
Total Net Depreciable Capital Assets	<u>5,509,258</u>	<u>8,698,050</u>	<u>48,839</u>	<u>14,158,469</u>
Total Net Capital Assets	<u>22,437,447</u>	<u>8,698,050</u>	<u>8,422,265</u>	<u>22,713,232</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 621,597</u>
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MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 4,025	-	-	4,025
Buildings	5,114,328	-	-	5,114,328
Equipment	722,003	32,340	8,878	745,465
	<u>5,840,356</u>	<u>32,340</u>	<u>8,878</u>	<u>5,863,818</u>
Less Accumulated Depreciation				
Land Improvements	2,154	201	-	2,355
Buildings	1,143,393	102,740	-	1,246,133
Equipment	573,709	26,291	5,423	594,577
	<u>1,719,256</u>	<u>129,232</u>	<u>5,423</u>	<u>1,843,065</u>
Total Net Capital Assets	<u><u>4,121,100</u></u>	<u><u>(96,892)</u></u>	<u><u>3,455</u></u>	<u><u>4,020,753</u></u>

Depreciation expense was charged to business-type activity as follows:

Oaks Fitness Center	\$ 74,049
Oaks Recreation Center	<u>55,183</u>
	<u><u>129,232</u></u>

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,825,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$85,000 to \$435,000 plus interest at 2.00% to 3.50% through December 30, 2034.	Debt Service	\$ 5,825,000	-	85,000	5,740,000
\$675,000 General Obligation Refunding Park Bonds of 2015B - Due in annual installments of \$160,000 to \$275,000 plus interest at 3.00% through December 30, 2017.	Debt Service	160,000	-	160,000	-
\$826,000 General Obligation Limited Tax Park Bonds of 2017A - Due in annual installments of \$158,000 to \$173,000 plus interest at 1.50% to 2.70% through December 30, 2021.	Capital Projects	826,000	-	158,000	668,000
		<u>6,811,000</u>	<u>-</u>	<u>403,000</u>	<u>6,408,000</u>

Debt Certificates

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,405,000 General Obligation Limited Tax Debt Certificates of 2012A - Due in annual installments of \$185,000 to \$225,000 plus interest at 2.00% to 3.00% through June 30, 2024.	General	\$ 1,490,000	-	200,000	1,290,000

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 37,337	28,918	14,459	51,796	10,359
Net Pension Liability - IMRF	579,563	-	257,490	322,073	-
General Obligation Bonds	6,811,000	-	403,000	6,408,000	412,000
Unamortized Bond Premium	257,721	-	12,615	245,106	12,615
Debt Certificates	1,490,000	-	200,000	1,290,000	205,000
	<u>9,175,621</u>	<u>-</u>	<u>615,615</u>	<u>7,943,106</u>	<u>639,974</u>
Business-Type Activities					
Compensated Absences	10,803	7,794	3,897	14,700	2,940
Net Pension Liability - IMRF	121,892	-	60,791	61,101	-
	<u>132,695</u>	<u>7,794</u>	<u>64,688</u>	<u>75,801</u>	<u>2,940</u>

For the governmental activities, payments on the compensated absences and net pension liability are liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund and the Capital Projects Fund. Payments on the debt certificates are made by the General Fund.

For the business-type activities, the compensated absences and net pension liability are liquidated by the Oaks Fitness Center Fund.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2019	\$ 412,000	206,801	205,000	29,900
2020	425,000	194,620	205,000	23,750
2021	438,000	180,146	215,000	17,600
2022	453,000	164,711	220,000	13,300
2023	290,000	150,975	220,000	8,900
2024	305,000	139,075	225,000	4,500
2025	315,000	126,675	-	-
2026	330,000	115,425	-	-
2027	335,000	105,450	-	-
2028	345,000	95,250	-	-
2029	360,000	84,675	-	-
2030	370,000	73,725	-	-
2031	380,000	62,475	-	-
2032	390,000	50,438	-	-
2033	405,000	37,012	-	-
2034	420,000	22,575	-	-
2035	435,000	7,613	-	-
Totals	6,408,000	1,817,641	1,290,000	97,950

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2017	<u>\$ 991,257,400</u>
Legal Debt Limit - 2.875% of Assessed Value	28,498,650
Amount of Debt Applicable to Limit	<u>7,698,000</u>
Legal Debt Margin	<u>20,800,650</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,699,730
Amount of Debt Applicable to Debt Limit	<u>668,000</u>
Non-Referendum Legal Debt Margin	<u>5,031,730</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to six months of operating tax revenue.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to six months of operating tax revenue.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue		Debt	Capital		Totals	
	General	Recreation	Recreation	Service	Projects	Nonmajor	
Fund Balances							
Restricted							
Special Recreation	\$ -	-	294,314	-	-	-	294,314
Social Security	-	-	-	-	-	27,310	27,310
Liability Insurance	-	-	-	-	-	20,763	20,763
Audit	-	-	-	-	-	3,070	3,070
Paving and Lighting	-	-	-	-	-	29,091	29,091
IMRF	-	-	-	-	-	59,023	59,023
Unemployment Insurance	-	-	-	-	-	100,467	100,467
Debt Service	-	-	-	16,831	-	-	16,831
Capital Projects	-	-	-	-	480,630	-	480,630
	-	-	294,314	16,831	480,630	239,724	1,031,499
Committed							
Programming, Facility Maintenance, and Future Capital	230,014	847,053	-	-	-	-	1,077,067
Assigned							
Capital Projects	242,423	-	-	-	901,109	-	1,143,532
Unassigned							
	481,950	-	-	-	-	-	481,950
Total Fund Balances	954,387	847,053	294,314	16,831	1,381,739	239,724	3,734,048

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 22,713,232
Plus: Unspent Bond Proceeds	480,630
Less Capital Related Debt:	
General Obligation Park Bonds of 2015A	(5,740,000)
General Obligation Limited Tax Park Bonds of 2017A	(668,000)
General Obligation Limited Tax Debt Certificates of 2012A	(1,290,000)
Unamortized Premium	(245,106)
	<u>(7,943,106)</u>
Net Investment in Capital Assets	<u>15,250,756</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>4,020,753</u>

FUND BALANCE/NET POSITION RESTATEMENTS

The District has restated beginning fund balance/net position to transition from modified cash basis to the modified accrual basis of accounting. The following is a summary of the fund balances/net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 19,474,674	17,650,240	(1,824,434)
Business-Type Activities	4,557,714	4,446,314	(111,400)
General	1,929,194	1,387,411	(541,783)
Recreation	1,530,523	1,256,466	(274,057)
Special Recreation	438,180	246,936	(191,244)
Debt Service	329,716	19,211	(310,505)
Social Security	53,827	22,918	(30,909)
Liability Insurance	62,161	14,956	(47,205)
Audit	5,967	261	(5,706)
Paving and Lighting	48,460	24,207	(24,253)
Illinois Municipal Retirement	106,905	47,454	(59,451)
Unemployment Insurance	97,771	96,344	(1,427)
Oaks Fitness Center	2,503,689	2,418,541	(85,148)
Oaks Recreation Center	2,054,025	2,027,773	(26,252)

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The following table is a summary of the coverage in effect as of January 1, 2018:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Yr. Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day, \$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
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	\$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 0.117% or \$51,122.

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

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

Since 1997, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the 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 a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

JOINT VENTURE

Lincolnway Special Recreation Association (LWSRA)

The District is a member of the Lincolnway Special Recreation Association (LWSRA), an association of seven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in LWSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$215,353 to LWSRA during the current fiscal year.

The District does not have a direct financial interest in LWSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of LWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the LWSRA's Board of Directors. Complete separate financial statements for LWSRA can be obtained from LWSRA's administrative offices at 1900 Heather Glen Drive, New Lenox, Illinois.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – 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.

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	<u>20</u>
Total	<u><u>48</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2018, the District’s contribution was 12.63% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 793,218	383,174	42,212

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 3,342,577	2,641,122	701,455
Changes for the year:			
Service Cost	82,289	-	82,289
Interest on the Total Pension Liability	246,207	-	246,207
Difference Between Expected and Actual Experience of the Total Pension Liability	36,327	-	36,327
Changes of Assumptions	(127,427)	-	(127,427)
Contributions - Employer	-	109,312	(109,312)
Contributions - Employees	-	36,549	(36,549)
Net Investment Income	-	482,979	(482,979)
Benefit Payments, including Refunds of Employee Contributions	(201,929)	(201,929)	-
Other (Net Transfer)	-	(73,163)	73,163
Net Changes	35,467	353,748	(318,281)
Balances at December 31, 2017	3,378,044	2,994,870	383,174

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2018, the District recognized a pension expense of \$190,833. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 116,595	(946)	115,649
Change in Assumptions	18,580	(108,246)	(89,666)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	86,279	(231,793)	(145,514)
Total Pension Expense to be Recognized in Future Periods	221,454	(340,985)	(119,531)
Pension Contributions Made Subsequent to the Measurement Date	57,040	-	57,040
Total Deferred Amounts Related to IMRF	<u>278,494</u>	<u>(340,985)</u>	<u>(62,491)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2019	\$ 18,027
2020	(8,967)
2021	(54,738)
2022	(73,853)
2023	-
Thereafter	-
Total	<u>(119,531)</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of June 30, 2018.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
 General Fund
 Recreation – Special Revenue Fund
 Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a cash basis.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

June 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 96,871	\$ 96,871	\$ -	\$ 780,589	12.41%
2016	102,909	102,909	-	831,928	12.37%
2017	93,857	93,857	-	754,482	12.44%
2018	108,937	108,937	-	862,554	12.63%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Notes:

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Schedule of Changes in the Employer's Net Pension Liability
June 30, 2018**

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2018

	December 31, 2014
Total Pension Liability	
Service Cost	\$ 97,853
Interest	193,650
Differences Between Expected and Actual Experience	(6,982)
Change of Assumptions	136,976
Benefit Payments, Including Refunds of Member Contributions	<u>(138,666)</u>
Net Change in Total Pension Liability	282,831
Total Pension Liability - Beginning	<u>2,605,850</u>
Total Pension Liability - Ending	<u><u>2,888,681</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 96,871
Contributions - Members	35,126
Net Investment Income	136,239
Benefit Payments, Including Refunds of Member Contributions	(138,666)
Other (Net Transfer)	<u>19,717</u>
Net Change in Plan Fiduciary Net Position	149,287
Plan Net Position - Beginning	<u>2,236,762</u>
Plan Net Position - Ending	<u><u>2,386,049</u></u>
Employer's Net Pension Liability	<u><u>\$ 502,632</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.60%
Covered Payroll	\$ 780,589
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.39%

Note:

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

December 31, 2015	December 31, 2016	December 31, 2017
89,771	96,757	82,289
213,288	228,206	246,207
59,563	111,181	36,327
-	(12,036)	(127,427)
(156,608)	(176,226)	(201,929)
206,014	247,882	35,467
2,888,681	3,094,695	3,342,577
3,094,695	3,342,577	3,378,044
102,909	93,857	109,312
37,437	33,952	36,549
11,890	165,936	482,979
(156,608)	(176,226)	(201,929)
95,363	46,563	(73,163)
90,991	164,082	353,748
2,386,049	2,477,040	2,641,122
2,477,040	2,641,122	2,994,870
617,655	701,455	383,174
80.04%	79.01%	88.66%
831,928	754,482	812,189
74.24%	92.97%	47.18%

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,050,079	1,050,079	1,047,913
Personal Property Replacement Tax	8,599	8,599	8,944
Interest	3,258	3,258	22,526
Miscellaneous	-	-	500
Total Revenues	<u>1,061,936</u>	<u>1,061,936</u>	<u>1,079,883</u>
Expenditures			
General Government			
Administration	448,700	448,700	354,239
Buildings and Grounds	322,352	322,352	229,033
Capital Outlay	938,181	938,181	287,558
Debt Service			
Principal Retirement	200,000	200,000	200,000
Interest and Fiscal Charges	35,900	35,900	35,900
Total Expenditures	<u>1,945,133</u>	<u>1,945,133</u>	<u>1,106,730</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(883,197)	(883,197)	(26,847)
Other Financing (Uses)			
Transfers Out	-	-	(406,177)
Net Change in Fund Balance	<u>(883,197)</u>	<u>(883,197)</u>	(433,024)
Fund Balance - Beginning as Restated			<u>1,387,411</u>
Fund Balance - Ending			<u>954,387</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 731,604	731,604	730,063
Charges for Services			
Program Fees	475,140	475,140	342,229
Rental	51,463	51,463	50,198
Concessions	5,265	5,265	2,185
Special Events	35,425	35,425	53,013
Donations	12,900	12,900	19,047
Interest	3,100	3,100	15,163
Miscellaneous	300	300	8,116
Total Revenues	<u>1,315,197</u>	<u>1,315,197</u>	<u>1,220,014</u>
Expenditures			
Recreation	1,203,495	1,203,495	976,808
Capital Outlay	913,605	913,605	462,175
Total Expenditures	<u>2,117,100</u>	<u>2,117,100</u>	<u>1,438,983</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(801,903)	(801,903)	(218,969)
Other Financing (Uses)			
Transfers Out	-	-	(190,444)
Net Change in Fund Balance	<u>(801,903)</u>	<u>(801,903)</u>	(409,413)
Fund Balance - Beginning as Restated			<u>1,256,466</u>
Fund Balance - Ending			<u><u>847,053</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 383,791	383,791	383,005
Interest	992	992	4,631
Total Revenues	<u>384,783</u>	<u>384,783</u>	<u>387,636</u>
Expenditures			
Recreation			
Contractual Services			
Lincoln-Way Special Recreation	214,297	214,297	215,353
Capital Outlay	226,383	226,383	65,905
Total Expenditures	<u>440,680</u>	<u>440,680</u>	<u>281,258</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,897)	(55,897)	106,378
Other Financing (Uses)			
Transfers Out	-	-	(59,000)
Net Change in Fund Balance	<u>(55,897)</u>	<u>(55,897)</u>	47,378
Fund Balance - Beginning as Restated			<u>246,936</u>
Fund Balance - Ending			<u><u>294,314</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Lincoln-Way Special Recreation Association to provide special recreation programs for the physically and mentally challenged residents, as well as ADA improvements throughout the District.

Social Security

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Paving and Lighting Fund

The Lighting and Paving Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund.

Unemployment Insurance Fund

The Unemployment Insurance Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of unemployment insurance expenditures.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Oaks Fitness Center Fund

The Oaks Fitness Center Fund is used to account for the operations of the Fitness Center, which is an established proprietary fund. The club offers an exercise center and memberships which provide revenues to operate the Oaks Recreation and Fitness Center.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

ENTERPRISE FUNDS – Continued

Oaks Recreation Center Fund

The Oaks Recreation Center Fund is used to account for the Recreation Center, which is an established proprietary fund. The center offers district programs. These user charges provide revenues to operate the Oaks Recreation and Fitness Center.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Salaries			
Administrative and Clerical	\$ 198,341	198,341	159,524
Insurance			
Health Insurance	24,763	24,763	24,498
Repair and Maintenance			
Office Machines/Software	27,983	27,983	23,040
Contractual Services			
Telephone	4,540	4,540	3,891
Electricity	13,142	13,142	12,383
Natural Gas	1,210	1,210	845
Sewer and Water	5,336	5,336	3,940
Postage	3,340	3,340	2,753
Public Relations	25,000	25,000	18,172
Legal Fees	70,770	70,770	82,448
Education Seminars	6,994	6,994	5,682
Dues and Subscriptions	4,798	4,798	4,548
Travel Reimbursement	380	380	548
Professional Services	55,600	55,600	7,004
	191,110	191,110	142,214
Commodities			
Office Supplies	2,673	2,673	2,346
Safety Workshops and Materials	2,330	2,330	1,407
Contingency	1,500	1,500	1,210
	6,503	6,503	4,963
Total Administration	448,700	448,700	354,239

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Buildings and Grounds			
Salaries			
Maintenance Salaries	\$ 124,075	124,075	101,827
Insurance			
Health Insurance	21,605	21,605	20,042
Repair and Maintenance			
Equipment	12,755	12,755	11,349
Buildings	5,508	5,508	2,043
Grounds	41,505	41,505	20,333
Monitoring of Alarms	2,833	2,833	2,984
Contractual Maintenance Services	41,510	41,510	36,620
	104,111	104,111	73,329
Contractual Services			
Security	580	580	204
Refuse Service	2,322	2,322	1,656
Equipment Rental	2,722	2,722	2,417
Signage	2,200	2,200	935
	7,824	7,824	5,212
Commodities			
Facility Equipment	28,848	28,848	12,247
Maintenance Equipment	3,230	3,230	1,351
Tools	800	800	1,035
Surface Materials	13,120	13,120	2,901
Consumables and Supplies	4,400	4,400	3,788
Uniforms	2,300	2,300	691
Gas, Diesel and Fluids	5,389	5,389	5,437
Vandalism	6,150	6,150	608
Contingency	500	500	565
	64,737	64,737	28,623
Total Buildings and Grounds	322,352	322,352	229,033

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Contingency	\$ 500	500	-
Building Development	222,500	222,500	-
Park Development	588,031	588,031	216,741
Office Equipment	49,350	49,350	7,080
Maintenance Equipment	74,500	74,500	61,959
Concession Equipment	1,000	1,000	-
Office Furnishings	2,300	2,300	1,778
Total Capital Outlay	938,181	938,181	287,558
Debt Service			
Principal Retirement	200,000	200,000	200,000
Interest and Fiscal Charges	35,900	35,900	35,900
Total Debt Service	235,900	235,900	235,900
Total Expenditures	1,945,133	1,945,133	1,106,730

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Programs			
Salaries			
Administrative and Clerical	\$ 314,715	314,715	266,587
Instructor	70,625	70,625	74,755
Concession Staff	3,378	3,378	-
	<u>388,718</u>	<u>388,718</u>	<u>341,342</u>
Insurance			
Health Insurance	<u>64,553</u>	<u>64,553</u>	<u>62,281</u>
Program Expenditures			
Special Events	48,505	48,505	30,321
League/Tourney Officials	23,000	23,000	23,297
League Fees	400	400	275
League Supplies/Awards	15,350	15,350	11,467
Field Trips	32,000	32,000	26,933
Program Supplies	23,035	23,035	12,218
Program Refunds	14,320	14,320	-
	<u>156,610</u>	<u>156,610</u>	<u>104,511</u>
Contractual Services			
Telephone	6,810	6,810	5,837
Electric	19,714	19,714	18,574
Natural Gas	1,815	1,815	1,268
Sewer and Water	8,004	8,004	5,913
Postage	5,010	5,010	4,129
Printing	15,000	15,000	11,882
Education Seminars	12,740	12,740	9,397
Professional Services	48,672	48,672	57,171
Dues and Subscriptions	7,196	7,196	7,018
Service Fees	15,130	15,130	13,944
Travel Reimbursement	570	570	823
	<u>140,661</u>	<u>140,661</u>	<u>135,956</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Programs - Continued			
Commodities			
Golf Supplies	\$ 3,265	3,265	1,174
Office Supplies	4,010	4,010	3,535
Uniforms and Pictures	9,194	9,194	4,594
Rental Supplies	10,700	10,700	1,364
Concession Supplies	3,000	3,000	-
	<u>30,169</u>	<u>30,169</u>	<u>10,667</u>
Other Expenditures			
Contingency	1,500	1,500	672
	<u>1,500</u>	<u>1,500</u>	<u>672</u>
Total Programs	<u>782,211</u>	<u>782,211</u>	<u>655,429</u>
Buildings and Grounds			
Salaries			
Maintenance	186,113	186,113	154,641
	<u>186,113</u>	<u>186,113</u>	<u>154,641</u>
Insurance			
Health Insurance	32,407	32,407	30,357
	<u>32,407</u>	<u>32,407</u>	<u>30,357</u>
Repair and Maintenance			
Equipment	19,132	19,132	17,023
Buildings	8,263	8,263	3,065
Grounds	62,257	62,257	30,492
Monitoring of Alarms	4,250	4,250	4,476
Contractual Maintenance Services	62,264	62,264	55,320
	<u>156,166</u>	<u>156,166</u>	<u>110,376</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Buildings and Grounds - Continued			
Contractual Services			
Security	\$ 870	870	306
Refuse Service	3,482	3,482	2,484
Equipment Rental	4,082	4,082	3,625
Signage	3,300	3,300	1,402
	<u>11,734</u>	<u>11,734</u>	<u>7,817</u>
Commodities			
Surface Materials	19,680	19,680	4,351
Consumables and Supplies	6,600	6,600	5,681
Gas, Diesel and Fluids	8,084	8,084	8,156
	<u>34,364</u>	<u>34,364</u>	<u>18,188</u>
Other Expenditures			
Contingency	500	500	-
	<u>500</u>	<u>500</u>	<u>-</u>
Total Buildings and Grounds	<u>421,284</u>	<u>421,284</u>	<u>321,379</u>
Total Recreation	<u>1,203,495</u>	<u>1,203,495</u>	<u>976,808</u>
Capital Outlay			
Programs	59,275	59,275	42,904
Buildings and Grounds	49,318	49,318	21,953
Park Development	805,012	805,012	397,318
Total Capital Outlay	<u>913,605</u>	<u>913,605</u>	<u>462,175</u>
Total Expenditures	<u>2,117,100</u>	<u>2,117,100</u>	<u>1,438,983</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 623,205	623,205	621,914
Interest	323	323	2,519
Total Revenues	<u>623,528</u>	<u>623,528</u>	<u>624,433</u>
Expenditures			
Debt Service			
Principal Retirement	403,000	403,000	403,000
Interest and Fiscal Charges	224,185	224,185	223,813
Total Expenditures	<u>627,185</u>	<u>627,185</u>	<u>626,813</u>
Net Change in Fund Balance	<u>(3,657)</u>	<u>(3,657)</u>	(2,380)
Fund Balance - Beginning as Restated			<u>19,211</u>
Fund Balance - Ending			<u><u>16,831</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 2,405	2,405	8,329
Miscellaneous	-	-	4,933
Total Revenues	<u>2,405</u>	<u>2,405</u>	<u>13,262</u>
Expenditures			
General Government			
Contractual Services	15,246	15,246	15,253
Capital Outlay	980,403	980,403	265,135
Total Expenditures	<u>995,649</u>	<u>995,649</u>	<u>280,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(993,244)	(993,244)	(267,126)
Other Financing Sources			
Transfers In	-	-	655,621
Net Change in Fund Balance	<u>(993,244)</u>	<u>(993,244)</u>	388,495
Fund Balance - Beginning			<u>993,244</u>
Fund Balance - Ending			<u><u>1,381,739</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2018

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

Combining Balance Sheet

June 30, 2018

	Social Security	Liability Insurance
ASSETS		
Cash and Investments	\$ 60,527	46,601
Receivables - Net of Allowances		
Property Taxes	29,045	22,594
Total Assets	89,572	69,195
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	62,262	48,432
Total Liabilities and Deferred Inflows of Resources	62,262	48,432
FUND BALANCES		
Restricted	27,310	20,763
Total Liabilities, Deferred Inflows of Resources and Fund Balances	89,572	69,195

Audit	Paving and Lighting	Illinois Municipal Retirement	Unemployment Insurance	Totals
9,396	54,399	127,042	100,996	398,961
5,531	22,129	48,875	463	128,637
14,927	76,528	175,917	101,459	527,598
-	-	12,126	-	12,126
11,857	47,437	104,768	992	275,748
11,857	47,437	116,894	992	287,874
3,070	29,091	59,023	100,467	239,724
14,927	76,528	175,917	101,459	527,598

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2018**

	Social Security	Liability Insurance
Revenues		
Taxes	\$ 61,981	54,348
Interest	533	630
Total Revenues	<u>62,514</u>	<u>54,978</u>
Expenditures		
Current		
General Government	58,122	49,171
Capital Outlay	-	-
Total Expenditures	<u>58,122</u>	<u>49,171</u>
Net Change in Fund Balances	4,392	5,807
Fund Balances - Beginning as Restated	<u>22,918</u>	<u>14,956</u>
Fund Balances - Ending	<u><u>27,310</u></u>	<u><u>20,763</u></u>

Audit	Paving and Lighting	Illinois Municipal Retirement	Unemployment Insurance	Totals
11,449	48,613	102,027	2,857	281,275
60	419	1,108	1,266	4,016
11,509	49,032	103,135	4,123	285,291
8,700	-	91,566	-	207,559
-	44,148	-	-	44,148
8,700	44,148	91,566	-	251,707
2,809	4,884	11,569	4,123	33,584
261	24,207	47,454	96,344	206,140
3,070	29,091	59,023	100,467	239,724

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 62,095	62,095	61,981
Interest	63	63	533
Total Revenues	62,158	62,158	62,514
Expenditures			
General Government			
Social Security	67,405	67,405	58,122
Net Change in Fund Balance	<u>(5,247)</u>	<u>(5,247)</u>	4,392
Fund Balance - Beginning as Restated			<u>22,918</u>
Fund Balance - Ending			<u><u>27,310</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 52,120	52,120	54,348
Interest	-	-	630
Total Revenues	52,120	52,120	54,978
Expenditures			
General Government			
Liability Insurance	52,120	52,120	49,171
Net Change in Fund Balance	-	-	5,807
Fund Balance - Beginning as Restated			14,956
Fund Balance - Ending			20,763

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 11,467	11,467	11,449
Interest	-	-	60
Total Revenues	<u>11,467</u>	<u>11,467</u>	<u>11,509</u>
Expenditures			
General Government			
Audit	<u>11,725</u>	<u>11,725</u>	<u>8,700</u>
Net Change in Fund Balance	<u>(258)</u>	<u>(258)</u>	2,809
Fund Balance - Beginning as Restated			<u>261</u>
Fund Balance - Ending			<u><u>3,070</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 48,700	48,700	48,613
Interest	76	76	419
Total Revenues	48,776	48,776	49,032
Expenditures			
Capital Outlay	72,972	72,972	44,148
Net Change in Fund Balance	<u>(24,196)</u>	<u>(24,196)</u>	4,884
Fund Balance - Beginning as Restated			<u>24,207</u>
Fund Balance - Ending			<u>29,091</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 102,214	102,214	102,027
Interest	127	127	1,108
Total Revenues	102,341	102,341	103,135
Expenditures			
General Government			
IMRF Participating	117,006	117,006	91,566
Net Change in Fund Balance	<u>(14,665)</u>	<u>(14,665)</u>	11,569
Fund Balance - Beginning as Restated			<u>47,454</u>
Fund Balance - Ending			<u><u>59,023</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Unemployment Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,862	2,862	2,857
Interest	191	191	1,266
Total Revenues	3,053	3,053	4,123
Expenditures			
General Government			
Unemployment Insurance	95,192	95,192	-
Net Change in Fund Balance	<u>(92,139)</u>	<u>(92,139)</u>	4,123
Fund Balance - Beginning as Restated			<u>96,344</u>
Fund Balance - Ending			<u><u>100,467</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Fitness Center - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Membership	\$ 496,646	496,646	588,939
Merchandise	-	-	67
Professional Training	25,840	25,840	34,276
Miscellaneous	300	300	4,370
Total Operating Revenues	<u>522,786</u>	<u>522,786</u>	<u>627,652</u>
Operating Expenses			
Operations	696,578	696,578	605,237
Depreciation	-	-	74,049
Total Operating Expenses	<u>696,578</u>	<u>696,578</u>	<u>679,286</u>
Operating Income (Loss)	<u>(173,792)</u>	<u>(173,792)</u>	<u>(51,634)</u>
Nonoperating Revenues (Expenses)			
Interest Income	731	731	5,191
Disposal on Capital Assets	-	-	(2,419)
	<u>731</u>	<u>731</u>	<u>2,772</u>
Income (Loss) Before Transfers and Contributions	<u>(173,061)</u>	<u>(173,061)</u>	<u>(48,862)</u>
Transfers Out	(37,850)	(37,850)	-
Capital Contributions	-	-	32,340
	<u>(37,850)</u>	<u>(37,850)</u>	<u>32,340</u>
Change in Net Position	<u>(210,911)</u>	<u>(210,911)</u>	<u>(16,522)</u>
Net Position - Beginning as Restated			<u>2,418,541</u>
Net Position - Ending			<u>2,402,019</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Fitness Center - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Programs			
Salaries			
Administrative and Clerical	\$ 154,144	154,144	136,875
Fitness/Instructor	146,563	146,563	123,031
	<u>300,707</u>	<u>300,707</u>	<u>259,906</u>
Insurance			
Health Insurance	18,840	18,840	20,324
Payroll Taxes			
FICA Employer Contribution	26,444	26,444	23,479
IMRF Employer Contribution	16,587	16,587	25,225
	<u>43,031</u>	<u>43,031</u>	<u>48,704</u>
Repair and Maintenance			
Equipment	16,730	16,730	9,821
Buildings	12,114	12,114	5,324
Grounds	3,103	3,103	283
Monitoring of Alarms	1,668	1,668	1,132
Contractual Maintenance Services	63,930	63,930	64,583
	<u>97,545</u>	<u>97,545</u>	<u>81,143</u>
Program Expenses			
Fitness Merchandise	300	300	-
Program Supplies	3,080	3,080	2,623
Program Equipment	12,050	12,050	1,486
Program Refunds	466	466	-
	<u>15,896</u>	<u>15,896</u>	<u>4,109</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Fitness Center - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Programs - Continued			
Contractual Services			
Security	\$ 168	168	168
Refuse Service	1,659	1,659	1,314
Telephone	3,318	3,318	3,181
Electric	54,778	54,778	49,416
Natural Gas	10,000	10,000	8,807
Sewer and Water	4,999	4,999	4,588
Postage	200	200	195
Printing	11,165	11,165	7,674
Education Seminars	2,240	2,240	578
Professional Services	1,050	1,050	100
Dues and Subscriptions	722	722	499
Service Fees	23,020	23,020	23,537
Travel Reimbursement	150	150	29
	<u>113,469</u>	<u>113,469</u>	<u>100,086</u>
Commodities			
Office Supplies	1,540	1,540	1,550
Consumables and Supplies	21,680	21,680	18,933
Uniforms and Pictures	800	800	238
Facility Equipment	17,580	17,580	6,056
Maintenance Tools	560	560	397
	<u>42,160</u>	<u>42,160</u>	<u>27,174</u>
Other Expenses			
Contingency	500	500	-
	<u>500</u>	<u>500</u>	<u>-</u>
Total Programs	<u>632,148</u>	<u>632,148</u>	<u>541,446</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Fitness Center - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Buildings and Grounds			
Salaries			
Maintenance	\$ 51,307	51,307	50,280
Insurance			
Health Insurance	13,123	13,123	13,511
Total Buildings and Grounds	64,430	64,430	63,791
Total Operations	696,578	696,578	605,237
Depreciation	-	-	74,049
Total Expenses	696,578	696,578	679,286

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Recreation Center - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Program Fees	\$ 310,344	310,344	295,640
Special Events	2,150	2,150	4,696
Concessions	5,380	5,380	-
Rental	25,400	25,400	21,223
Miscellaneous	1,580	1,580	2,215
Total Operating Revenues	<u>344,854</u>	<u>344,854</u>	<u>323,774</u>
Operating Expenses			
Operations	427,239	427,239	327,809
Depreciation	-	-	55,183
Total Operating Expenses	<u>427,239</u>	<u>427,239</u>	<u>382,992</u>
Operating Income (Loss)	<u>(82,385)</u>	<u>(82,385)</u>	<u>(59,218)</u>
Nonoperating Revenues (Expenses)			
Donations	500	500	-
Disposal of Capital Assets	-	-	(1,036)
	<u>500</u>	<u>500</u>	<u>(1,036)</u>
Income (Loss) Before Transfers	(81,885)	(81,885)	(60,254)
Transfers In	<u>37,850</u>	<u>37,850</u>	<u>-</u>
Change in Net Position	<u>(44,035)</u>	<u>(44,035)</u>	<u>(60,254)</u>
Net Position - Beginning as Restated			<u>2,027,773</u>
Net Position - Ending			<u>1,967,519</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Recreation Center - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Programs			
Salaries			
Administrative and Clerical	\$ 46,359	46,359	41,608
Instructor	86,828	86,828	69,441
Concession Staff	2,405	2,405	-
	<u>135,592</u>	<u>135,592</u>	<u>111,049</u>
Insurance			
Health Insurance	5,624	5,624	3,876
Payroll Taxes			
FICA Employer Contribution	11,953	11,953	9,558
Program Expenses			
Special Events	8,400	8,400	1,280
League/Tourney Officials	62,750	62,750	62,101
League Supplies/Awards	20,375	20,375	17,818
Program Supplies	2,328	2,328	474
Program Equipment	2,525	2,525	239
Program Refunds	14,313	14,313	-
	<u>110,691</u>	<u>110,691</u>	<u>81,912</u>
Contractual Services			
Telephone	1,422	1,422	1,377
Electric	23,476	23,476	21,178
Natural Gas	4,286	4,286	3,807
Sewer and Water	2,142	2,142	2,136
Facility Rental	9,500	9,500	500
Postage	155	155	-
Printing	4,860	4,860	4,836
Education Seminars	410	410	185
Professional Services	9,467	9,467	12,196
Dues and Subscriptions	463	463	295
Travel Reimbursement	100	100	-
	<u>56,281</u>	<u>56,281</u>	<u>46,510</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Recreation Center - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Programs - Continued			
Commodities			
Office Supplies	\$ 660	660	481
Uniforms and Pictures	12,460	12,460	10,780
Rental Supplies	825	825	263
Concession Supplies	3,410	3,410	128
Concession Equipment	300	300	65
	<u>17,655</u>	<u>17,655</u>	<u>11,717</u>
Total Programs	<u>337,796</u>	<u>337,796</u>	<u>264,622</u>
Buildings and Grounds			
Salaries			
Maintenance	<u>21,989</u>	<u>21,989</u>	<u>22,451</u>
Insurance			
Health Insurance	<u>3,323</u>	<u>3,323</u>	<u>5,916</u>
Repair and Maintenance			
Equipment	2,830	2,830	342
Buildings	7,001	7,001	2,020
Grounds	1,331	1,331	121
Monitoring of Alarms	685	685	485
Contractual Maintenance Services	<u>38,147</u>	<u>38,147</u>	<u>26,199</u>
	<u>49,994</u>	<u>49,994</u>	<u>29,167</u>
Contractual Services			
Security	1,072	1,072	1,072
Refuse Service	711	711	586
	<u>1,783</u>	<u>1,783</u>	<u>1,658</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Recreation Center - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Buildings and Grounds - Continued			
Commodities			
Facility Equipment	\$ 8,445	8,445	1,161
Concession Equipment	369	369	-
Maintenance Tools	240	240	203
Consumables and Supplies	2,800	2,800	2,631
	<u>11,854</u>	<u>11,854</u>	<u>3,995</u>
Other Expenses			
Contingency	500	500	-
	<u>89,443</u>	<u>89,443</u>	<u>63,187</u>
Total Buildings and Grounds			
	<u>89,443</u>	<u>89,443</u>	<u>63,187</u>
Total Operations	<u>427,239</u>	<u>427,239</u>	<u>327,809</u>
Depreciation	-	-	55,183
Total Expenses	<u>427,239</u>	<u>427,239</u>	<u>382,992</u>

SUPPLEMENTAL SCHEDULES

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Park Bonds of 2015A
June 30, 2018**

Date of Issue	March 12, 2015
Date of Maturity	December 30, 2034
Authorized Issue	\$5,825,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.50%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2019	\$ 250,000	192,925	442,925	2018	98,338	2019	94,587
2020	260,000	183,975	443,975	2019	94,588	2020	89,387
2021	270,000	173,375	443,375	2020	89,388	2021	83,987
2022	280,000	162,375	442,375	2021	83,988	2022	78,387
2023	290,000	150,975	440,975	2022	78,388	2023	72,587
2024	305,000	139,075	444,075	2023	72,588	2024	66,487
2025	315,000	126,675	441,675	2024	66,488	2025	60,187
2026	330,000	115,425	445,425	2025	60,188	2026	55,237
2027	335,000	105,450	440,450	2026	55,238	2027	50,212
2028	345,000	95,250	440,250	2027	50,213	2028	45,037
2029	360,000	84,675	444,675	2028	45,038	2029	39,637
2030	370,000	73,725	443,725	2029	39,638	2030	34,087
2031	380,000	62,475	442,475	2030	34,088	2031	28,387
2032	390,000	50,438	440,438	2031	28,388	2032	22,050
2033	405,000	37,012	442,012	2032	22,050	2033	14,962
2034	420,000	22,575	442,575	2033	14,963	2034	7,612
2035	435,000	7,613	442,613	2034	7,613	2035	-
	<u>5,740,000</u>	<u>1,784,013</u>	<u>7,524,013</u>		<u>941,183</u>		<u>842,830</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2017A
June 30, 2018**

Date of Issue	February 16, 2017
Date of Maturity	December 30, 2021
Authorized Issue	\$826,000
Denomination of Bonds	\$1,000
Interest Rate	1.50% - 2.70%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	FNBC Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2019	\$ 162,000	13,876	175,876	2018	7,667	2018	6,209
2020	165,000	10,645	175,645	2019	6,209	2019	4,436
2021	168,000	6,771	174,771	2020	4,436	2020	2,335
2022	173,000	2,336	175,336	2021	2,336	2021	-
	<u>668,000</u>	<u>33,628</u>	<u>701,628</u>		<u>20,648</u>		<u>12,980</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Debt Certificates of 2012A

June 30, 2018

Date of Issue	October 25, 2012
Date of Maturity	June 30, 2024
Authorized Issue	\$2,405,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2019	\$ 205,000	29,900	234,900	2018	14,950	2019	14,950
2020	205,000	23,750	228,750	2019	11,875	2020	11,875
2021	215,000	17,600	232,600	2020	8,800	2021	8,800
2022	220,000	13,300	233,300	2021	6,650	2022	6,650
2023	220,000	8,900	228,900	2022	4,450	2023	4,450
2024	225,000	4,500	229,500	2023	2,250	2024	2,250
	<u>1,290,000</u>	<u>97,950</u>	<u>1,387,950</u>		<u>48,975</u>		<u>48,975</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected - Will County
Last Four Tax Levy Years
June 30, 2018**

	2014	2015	2016	2017
Assessed Valuation	\$ 898,062,103	907,151,702	952,432,424	985,907,517
Tax Rates				
Corporate	0.1075	0.1085	0.1097	0.1066
Recreation	0.0807	0.0813	0.0764	0.0800
Liability Insurance	0.0051	0.0053	0.0057	0.0049
Unemployment Insurance	0.0002	0.0002	0.0003	0.0001
Municipal Retirement	0.0106	0.0112	0.0107	0.0106
Social Security	0.0063	0.0066	0.0065	0.0063
Audit	0.0010	0.0011	0.0012	0.0012
Special Recreation	0.0401	0.0401	0.0401	0.0400
Paving and Lighting	0.0047	0.0049	0.0051	0.0048
Debt Service	0.0678	0.0672	0.0651	0.0630
Total Tax Rates	0.32400	0.32640	0.32080	0.31750
Tax Extensions				
Corporate	\$ 965,417	984,260	1,044,818	1,050,977
Recreation	724,736	737,514	727,658	788,726
Liability Insurance	45,801	48,079	54,289	48,309
Unemployment Insurance	1,796	1,814	2,857	986
Municipal Retirement	95,195	101,601	101,910	104,506
Social Security	56,578	59,872	61,908	62,112
Audit	8,981	9,979	11,429	11,831
Special Recreation	360,123	363,768	381,925	394,363
Paving and Lighting	42,209	44,450	48,574	47,324
Debt Service	608,886	609,606	620,034	621,122
Total Tax Extensions	2,909,721	2,960,943	3,055,403	3,130,256
Total Taxes Collected	\$ 2,905,093	2,950,036	3,198,623	-

Tax Levy 2017 is collected in fiscal year 2019

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected - Cook County
Last Four Tax Levy Years
June 30, 2018**

	2014	2015	2016	2017
Assessed Valuation	\$ 4,284,673	4,470,016	4,664,192	5,349,883
Tax Rates				
Corporate	0.1184	0.1184	0.1128	0.1154
Recreation	0.0888	0.0879	0.0846	0.0865
Liability Insurance	0.0015	0.0025	0.0034	0.0023
Unemployment Insurance	0.0001	0.0001	0.0001	0.0001
Municipal Retirement	0.0031	0.0054	0.0065	0.0049
Social Security	0.0019	0.0031	0.0040	0.0028
Audit	0.0003	0.0005	0.0007	0.0005
Special Recreation	0.0400	0.0400	0.0400	0.0400
Paving and Lighting	0.0014	0.0022	0.0027	0.0021
Debt Service	0.0711	0.0705	0.0682	0.0661
Total Tax Rates	0.3266	0.3306	0.3230	0.3207
Tax Extensions				
Corporate	\$ 5,073	5,292	5,261	6,174
Recreation	3,805	3,929	3,946	4,628
Liability Insurance	64	112	159	123
Unemployment Insurance	4	4	5	5
Municipal Retirement	133	241	303	262
Social Security	81	139	187	150
Audit	13	22	33	27
Special Recreation	1,714	1,788	1,866	2,140
Paving and Lighting	60	98	126	112
Debt Service	3,046	3,151	3,181	3,536
Total Tax Extensions	13,994	14,778	15,065	17,157
Total Taxes Collected	\$ 13,773	14,751	13,934	-

Tax Levy 2017 is collected in fiscal year 2019