

**MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017**

**Medinah Park District
Medinah, Illinois
Comprehensive Annual Financial Report
For The Year Ended December 31, 2017**

Submitted by:

**Bruce Baum
Executive Director**

**Maria Piworski
Business Manager**

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Medinah Park District

22W130 Thorndale Avenue • Medinah, Illinois 60157
(630) 893-2560 • FAX: (630) 893-0932

May 18, 2018

Board of Commissioners and Citizens of the
Medinah Park District
22W130 Thorndale Avenue
Medinah, IL 60157

The Comprehensive Annual Financial Report (CAFR) of the Medinah Park District for the fiscal year ending December 31, 2017 is hereby submitted as mandated by statutes. This report provides a broad view of the District's financial activities for the 2017 fiscal year and its financial position at December 31, 2017. These statements are presented in conformity with general accepted accounting principles (GAAP). Knutte and Associates, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Medinah Park District's financial statements for the year ended December 31, 2017. The independent auditor's report is located at the front of the financial section of the report.

The report consists of management's representations concerning the finances of the Medinah Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Medinah Park District's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework on internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter complements the MD&A and should be read in conjunction with it.

Profile of the Medinah Park District

The District is located in DuPage County and is 25 miles northwest of downtown Chicago, in an established community consisting primarily of residential property. The District serves all of unincorporated Medinah and portions of unincorporated Itasca as well as portions of the Village of Roselle. The population of the District is estimated to be approximately 9,500.

The District, incorporated in 1965, operates under a Board-Director form of government. Policymaking authority is vested in a governing board (Board of Commissioners) consisting of the President and four other members. Board members are elected at large and serve four year terms, with elections every two years. The Board appoints the Executive Director who is responsible for the day to day operations of the District.

The District provides recreation services and opportunities to all residents of the District. To accomplish this, the District follows a written mission statement. It states: "The Medinah Park District's mission is to enhance the quality of life of Park District residents and visitors through: 1) Providing safe, fun and enjoyable recreation opportunities 2) Promoting sound and effective use of Park District resources and 3) Preserving and maintaining open space."

Based upon this mission, the District provides recreational programs, park management, capital development and general administration. Facilities operated by the Park District include the Connolly Recreation Center, 10 park sites totaling 105 acres of park land, a maintenance facility, and various ball diamonds, athletic fields, tennis courts, playgrounds, a sled hill, over 5 miles of trails and multiple picnic areas. The District operates the local Metra commuter parking lots.

The District includes all departments of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. There are no other organizations for which we have financial accountability. The District, however, participates in the Illinois Municipal Retirement Fund (IMRF), the Northeast DuPage Special Recreation Association (NEDSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The District is required to adopt a final budget and appropriation ordinance by no later than three months after the beginning of the fiscal year. This annual budget serves as the foundation for the Medinah Park District's financial planning and control. The budget is prepared by fund and program activity. Department heads may transfer resources within a program as they see fit. Transfers between funds, however, need special approval from the Board of Commissioners.

Factors Affecting Economic Condition

Local Economy

Medinah is primarily a stable, fully developed, residential community. The District continues to experience limited growth in both residential and commercial development. Assessed valuation of \$348,456,819 for tax year 2017 represents an increase of 6.9 % compared to tax year 2016. The Medinah Park District continues to strive to monitor social, economic and population changes and to alter programs and services to meet the needs of its residents.

Long -Term Financial Planning

The District has operated since 1999 under the Tax Limitation Act. The District's fund balance procedures establish an appropriate level of reserves for each fund. These reserve levels are monitored to ensure that the fund balances are increasing and reaching appropriate levels.

Future Initiatives

In 2014 the Medinah Park District undertook carrying out a capital Master Plan that brought about improvements/additions to the Connolly Recreation Center and all parks within the boundaries of the Park District. All work was completed by the fall of 2017 and included new playgrounds, trail systems, ball field upgrades, tennis court rehabilitation, complete redesign of the Recreation Center, a new electronic message sign and upgrades in safety lighting. A new one ton dump truck was purchased in 2016 and new HVAC systems were added in 2016 and 2017. The District is currently in the process of developing a new five year strategic plan which is expected to be approved in late 2018. Future challenges will continue to be increased competition from the private sector for participants and users, continued maintenance and repair of park lands and facilities as well as unfunded state mandates increasing at a rate that has outpaced recent inflation.

Acknowledgments

The financial report was compiled through the efficient and dedicated efforts of the Business Department and the cooperation and assistance of the entire Medinah Park District staff. The staff would like to thank the Board of Commissioners for their interest and support in planning and conducting financial operations of the District in a responsible manner.

Sincerely,


Bruce E. Baum
Executive Director


Maria Piworski
Business Manager

**Medinah Park District
Board of Commissioners and Officers
December 31, 2017**

LEGISLATIVE

Board of Commissioners
Lance Murphy, President

Maryann Grygiel
Jean Ott
John Blankenship
Lawrence Brady

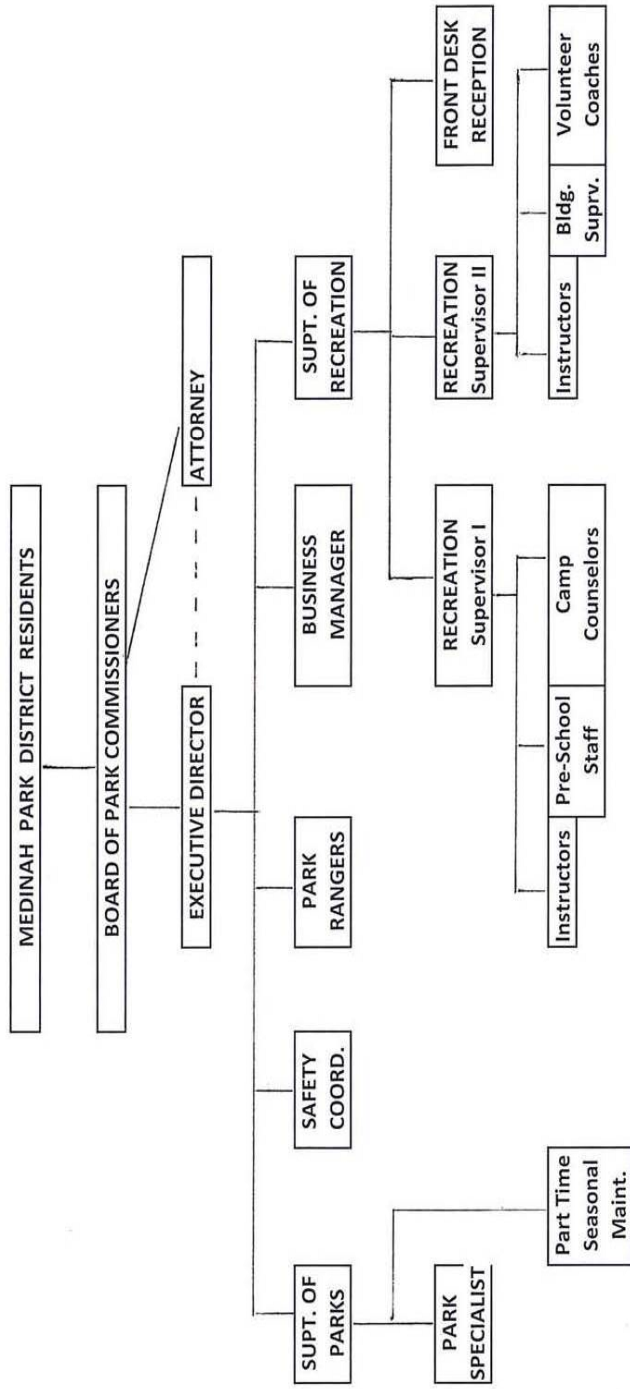
Vice President
Treasurer
Commissioner
Commissioner

ADMINISTRATIVE

Bruce Baum
Maria Piworski
Vince DeGrado

Executive Director
Business Manager
Superintendent of Parks

MPD ORGANIZATIONAL CHART





INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Medinah Park District
Medinah, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Medinah Park District as of and for the year ended December 31, 2017, and the related notes to financial statements which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Medinah Park District, as of December 31, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending December 31, 2017, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Medinah Park District's basic financial statements. The combining and individual fund financial schedules for the year ended December 31, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2017 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing procedures generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

April 5, 2018
Darien, Illinois

Knuttle & Associates, P.C.
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**MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS**

**Management's Discussion and Analysis
December 31, 2017**

The Medinah Park District ("the District") discussion and analysis is designed to: (1) summarize the financial highlights of the District, (2) provide an overview of the District's financial position, (3) evaluate the District's recent activities resulting in net asset changes, (4) identify any material deviations from the financial plan (the approved budget), (5) review material changes in capital assets and long-term debt and (6) recognize current facts or conditions that will impact the District.

We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the transmittal letter, which can be found on page iv of this report, and the District's Financial Statements, beginning on page 12.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the December 31, 2017 by \$4,519,055 (net position), a decrease of \$87,669 in comparison with the prior year. Of the District's net position, \$163,112 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's combined Governmental Funds ending fund balance was \$982,390, a decrease of \$2,489 in comparison with the prior year. Approximately 89% of this total fund balance, \$875,282, is available for spending at the discretion of the district (both unassigned and assigned fund balances).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$528,339 or 80% of the General Funds expenditures.
- Governmental debt outstanding is \$1,560,000 a decrease of \$80,000 (about 4.9%) during the current fiscal year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements.

Government Wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements are designed to provide readers with a broad overview of the Medinah Park District's finances. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities. The government –wide statements are highly condensed and present information about the District's finances and operations as a whole, with a longer-term view.

The first of these government-wide statements is the Statement of Net Position. This is the District wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current 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)

The activities presented in the District's government-wide financial statements are governmental activities. Governmental activities are principally supported by taxes and intergovernmental revenues. Governmental activities include general government and recreation. The District does not report any business type activities. The government-wide financial statements are presented on pages 12-13 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District categorizes all of its funds as governmental.

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. The focus, however, is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating

annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. For the Balance Sheet Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds a reconciliation is provided to facilitate a comparison between the governmental fund statements and the government-wide statements.

The analysis of the District's funds begins on page 14. These statements reinforce information in the government-wide financial statements or provide additional information. The major funds are presented individually, while the remaining funds are combined into a column titled "Non-major Government Funds." Individual fund data for each of the non-major governmental funds is provided in the form of combining statements on pages 49 through 55.

THE MAJOR FUNDS

General, Recreation, Special Recreation, Capital Projects

THE NON-MAJOR FUNDS

Audit, Liability Insurance, Paving and Lighting, Working Cash, Bond and Interest

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

The basic governmental fund financial statements are presented on pages 14-17 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 18 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Required supplementary information can be found on pages 42-47 of this report.

Government-wide Financial Analysis

Over time, as year to year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole. The District's combined net assets and deferred outflows exceeded liabilities and deferred inflows by \$4,519,055 as of December 31, 2017.

Below are two tables; condensed Statement of Net Position and Statements of Changes in Net Assets.

The following table reflects the condensed Statement of Net Position:

TABLE 1
STATEMENT OF NET POSITION
December 31, 2017 and December 31, 2016

	<u>Governmental Activities</u>	
	2017	2016
Assets		
Current and other Assets	\$ 2,267,992	\$ 3,810,000
Capital Assets	<u>5,585,858</u>	<u>5,769,036</u>
Total Assets	7,853,850	9,579,036
Deferred Outflows of Resources	<u>188,053</u>	<u>0</u>
Total Assets and Deferred Outflows of Resources	<u>8,041,903</u>	<u>9,579,036</u>
Liabilities		
Current Liabilities	189,486	211,138
Noncurrent Liabilities	<u>2,124,303</u>	<u>2,206,229</u>
Total Liabilities	2,313,788	2,417,367
Deferred Inflows of Resources	<u>1,209,060</u>	<u>1,013,311</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,522,848</u>	<u>3,430,678</u>
Net Position		
Net Investment in Capital Assets	4,248,835	5,769,036
Restricted	107,108	580,196
Unrestricted	<u>163,112</u>	<u>(200,876)</u>
Total Net Position	<u>\$ 4,519,055</u>	<u>\$ 6,148,356</u>

As of December 31, 2017, by far the largest portion of the Medinah Park District's net position, 94% reflects its investment in capital assets (e.g. land, buildings, land improvements and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to users of the District; consequently these assets are not available for future spending. Although the District's investments 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 of the District's net position, 2.4% or \$107,108 reflect resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 3.6% or \$163,112 reflects resources that are unrestricted and may be used to meet the District's ongoing obligations to its residents and creditors. For more detailed information, see Statement of Net Position on page 12. A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year's activity.

TABLE 2
CHANGES IN NET POSITION
December 31, 2017 and December 31, 2016

	<u>Governmental Activities</u>	
	2017	2016
Revenues		
Program Revenues:		
Charges for services	\$ 366,018	\$ 285,820
General Revenues		
Taxes	1,235,536	1,196,443
Investment Income	4,254	2,953
Grants and Donations	9,962	8,069
Other	<u>28,123</u>	<u>31,040</u>
Total Revenues	<u>1,643,893</u>	<u>1,524,325</u>
Expenses		
Program Expenses:		
Recreation	1,665,124	1,518,374
Interest	<u>66,438</u>	<u>0</u>
Total Expenses	<u>1,731,562</u>	<u>1,518,374</u>
Change in Net Position	(87,669)	5,951
Net Position, January 1	6,148,357	6,142,405
Prior Period Adjustment	<u>(1,541,632)</u>	<u>0</u>
Net Position, December 31	<u>\$ 4,519,055</u>	<u>\$ 6,148,356</u>

Governmental Activities

The Medinah Park District’s net position decreased by \$87,669 as expenses continued to exceed revenues.

The cost of all governmental activities this year was \$1,731,562 . Interest expense on debt, captured 3.84% of the total expenses. Recreation expenses captured 96.16% of the total expenses.

The table below presents the cost of each of each of the District’s largest functions, as well as the program’s net costs (total cost less revenues generated by the activities), with comparative data from December 31, 2016. The net cost highlights the financial burden that was placed on the District’s taxpayers by each of these functions. Providing this information allows the citizens to consider the cost of each function in comparison to the benefits they believe are provided for that function.

**Table 3
Governmental Activities
December 31, 2017 and December 31, 2016**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2017	2016	2017	2016
Recreation	\$1,665,124	1,518,374	\$1,289,144	1,232,554
Interest	66,438	68,963	66,438	68,963
Total Expense	<u>\$1,731,562</u>	<u>1,587,337</u>	<u>\$1,355,582</u>	<u>1,301,517</u>

Financial Analysis of the District’s Funds

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

Government Funds

The governmental funds provide information on short term inflows, outflows and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. In particular, unassigned fund balances may serve as a useful measure of the government’s net resources available for spending at the end of the fiscal year. The General and Recreation funds are the primary operating funds of the District.

At the end of the current fiscal year the governmental funds reported a combined ending fund balance of \$982,390 a decrease of \$2,489 in comparison with the year prior.

Revenues

Compared to 2016, total revenue for the governmental funds increased in 2017 by \$119,568 to \$1,643,893. Property tax revenue represented the largest portion of the revenue base, generating 75.16% of the total. Property taxes fund governmental activities, including but not limited to Liability, Paving and Lighting, Audit, Special Recreation and Capital Projects.

Charges for services of \$366,018 represented 22.27% of the revenue base. The District does not receive 100% of its funding through property taxes to cover the costs associated with program offerings. Thus it must charge a user fee for programs and services provided to the public. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget.

Expenditures

The total cost of providing programs and services for the governmental funds of the District was \$1,773,825 in 2016 compared to \$1,646,382 in 2017. Of the 2017 total, expenditures associated with the General Fund captured 33.5% of the total and expenditures associated with the Recreation Fund captured 33.17% of the total.

General Fund Budgetary Highlights

During the 2017 budget year the District did not revise the annual operating budget of the general fund. The fund is reported as a major fund and accounts for the routine park operations of the District. The overall performance of the fund was slightly more than budgeted. Due to an increase in revenues and decrease in expenses, the fund balance at year end was more than budgeted. At the end of the current fiscal year, the General Fund had a positive fund balance of \$571,040.

Recreation Fund Highlights

During the 2017 budget year, the Recreation Fund Balance increased by \$55,724 to \$123,966 compared to the 2016 ending balance of \$68,242.

Debt Service Fund Highlights

During the 2017 budget year, the Debt Service Fund Balance increased by \$915 to \$15,852 compared to the 2016 ending balance of \$14,937.

Capital Fund Highlights

During the 2017 budget year, the Capital Fund Balance decreased by \$214,366 to \$222,977 compared to the 2016 ending balance of \$437,343. The change in fund balance is due to additional capital outlay in 2017.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2017 was \$5,585,858. This investment in capital assets includes land, buildings, improvements to land and machinery and equipment. There were capital projects during 2017.

TABLE 4
Capital Assets (net of depreciation)
December 31, 2017 and December 31, 2016

	<u>2017</u>	<u>2016</u>
Land	\$ 1,226,633	\$1,226,633
Land Improvements	315,634	506,280
Building	3,863,024	3,856,188
Equipment	157,492	153,882
Licensed Vehicles	<u>23,075</u>	<u>26,053</u>
Net Capital Assets	<u>\$ 5,585,858</u>	<u>\$ 5,769,036</u>

The District showed a decrease in governmental net capital assets primarily due to depreciation and disposal of older equipment. Additional information on the Medinah Park District's capital assets can be found in Note #5 on page 31.

Debt Administration

As of December 31, 2017 the Park District has general obligation bond issues outstanding of \$1,560,000. The debt service on general obligation bonds is paid with property taxes. Currently the District's bonds are rated AA-. Additional information on the District's long term debt can be found in Note 6 beginning on page 31.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation. The current legal debt margin for the Medinah Park District is \$7,813,708. See page 71 for additional information.

Factors bearing on the District's Future

Many trends and economic factors can affect the future operations of the District. At the time these financial statements were prepared and audited, the District is aware of existing circumstances that could adversely affect its financial health in the future.

- The continuing negative effect of the tax cap on the District's property tax revenue.
- The current economic condition of the State of Illinois.
- Low interest rate earnings.
- Increased competition from private industry for participants and users.

During 2013, the District implemented a comprehensive long range capital master plan and is currently in the beginning stages of planning for a 5 year strategic plan as of late 2017. This action has and should ensure the stability of the Park District into the future. The District is committed to providing all its services and operations in a responsive, efficient and cost effective manner while retaining the high level of services it provides. The key to continued future financial health for the District is sound planning. This includes conservative revenue projections for future years and vigilant cost controls at all levels.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Business Manager of the Medinah Park District, 22W130 Thorndale Avenue, Medinah, Illinois 60157.

**Medinah Park District
Statement of Net Position
December 31, 2017**

	Governmental Activities
ASSETS	
Cash	\$ 1,004,273
Property Taxes Receivable	1,196,765
Other Receivables	4,107
Due from NEDSRA	62,847
Capital Assets	
Capital Assets Not Being Depreciated	1,226,633
Other Capital Assets, Net of Depreciation	4,359,225
Total Capital Assets	<u>5,585,858</u>
TOTAL ASSETS	<u>7,853,850</u>
DEFERRED OUTFLOWS	
IMRF Plan Year Adjustment	68,594
IMRF Deferred Outflows	119,459
TOTAL DEFERRED OUTFLOWS	<u>188,053</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	48,490
Accrued Payroll Liabilities	20,553
Accrued Vacation	20,648
Unearned Program Revenue	19,794
Bonds Payable	80,000
Due in More Than One Year	
Bonds Payable	1,480,000
Net Pension Liability	644,303
TOTAL LIABILITIES	<u>2,313,788</u>
DEFERRED INFLOWS	
Deferred Property Taxes	1,196,765
IMRF Deferred Inflows	12,295
TOTAL DEFERRED INFLOWS	<u>1,209,060</u>
NET POSITION	
Net Investment in Capital Assets	4,248,835
Restricted Amounts	
General - Metra Lease Agreement	42,701
Audit	3,676
Liability Insurance	5,360
Paving and Lighting	12,648
Working Cash	26,871
Debt Service	15,852
Unrestricted Amounts	163,112
TOTAL NET POSITION	<u>\$ 4,519,055</u>

See Accompanying Notes To The Financial Statements.

**Medinah Park District
Statement of Activities
For The Year Ended December 31, 2017**

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
Recreation	\$ 1,665,124	\$ 366,018	\$ 9,962	\$ (1,289,144)
Interest on Long Term Debt	66,438	0	0	(66,438)
Total Governmental Activities	\$ 1,731,562	\$ 366,018	\$ 9,962	(1,355,582)
GENERAL REVENUES				
Taxes				
Property				1,146,717
Replacement				45,134
ADA Improvements from NEDSRA				43,685
Interest Income				4,254
Other				28,123
TOTAL GENERAL REVENUES				1,267,913
CHANGE IN NET POSITION				(87,669)
NET POSITION				
BEGINNING OF YEAR				6,148,356
PRIOR PERIOD ADJUSTMENT				(1,541,632)
BEGINNING OF YEAR, RESTATED				4,606,724
END OF YEAR				\$ 4,519,055

See Accompanying Notes To The Financial Statements.

Medinah Park District
Balance Sheet
Governmental Funds
December 31, 2017

	General	Recreation	Special Recreation	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 965,444	\$ 0	\$ 0	\$ 38,829	\$ 0	\$ 1,004,273
Property Taxes Receivable	515,732	325,000	139,546	0	216,487	1,196,765
Due from NEDSRA	62,847	0	0	0	0	62,847
Other Receivables	495	3,612	0	0	0	4,107
Due From Other Funds	0	144,819	723	214,653	74,382	434,577
TOTAL ASSETS	<u>1,544,518</u>	<u>473,431</u>	<u>140,269</u>	<u>253,482</u>	<u>290,869</u>	<u>2,702,569</u>
DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>1,544,518</u>	<u>473,431</u>	<u>140,269</u>	<u>253,482</u>	<u>290,869</u>	<u>2,702,569</u>
LIABILITIES						
Accounts Payable	3,916	3,371	723	30,505	9,975	48,490
Accrued Payroll Liabilities	12,515	8,038	0	0	0	20,553
Deferred Program Revenue	6,738	13,056	0	0	0	19,794
Due To Other Funds	434,577	0	0	0	0	434,577
TOTAL LIABILITIES	<u>457,746</u>	<u>24,465</u>	<u>723</u>	<u>30,505</u>	<u>9,975</u>	<u>523,414</u>
DEFERRED INFLOWS						
Deferred Property Taxes	515,732	325,000	139,546	0	216,487	1,196,765
TOTAL DEFERRED INFLOWS	<u>515,732</u>	<u>325,000</u>	<u>139,546</u>	<u>0</u>	<u>216,487</u>	<u>1,196,765</u>
FUND BALANCES						
Non-Spendable	0	0	0	0	26,871	26,871
Restricted	42,701	0	0	0	37,536	80,237
Assigned	0	123,966	0	222,977	0	346,943
Unassigned	528,339	0	0	0	0	528,339
TOTAL FUND BALANCES	<u>571,040</u>	<u>123,966</u>	<u>0</u>	<u>222,977</u>	<u>64,407</u>	<u>982,390</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,544,518</u>	<u>\$ 473,431</u>	<u>\$ 140,269</u>	<u>\$ 253,482</u>	<u>\$ 290,869</u>	

See Accompanying Notes To The Financial Statements.

Medinah Park District
Reconciliation of the Balance Sheet to the Statement of Net Position
For The Year Ended December 31, 2017

Fund Balances of Governmental Funds: (Balance Sheet - Governmental Funds)	\$ 982,390
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Bonds Payable are not reported as liabilities in the fund financial statements.	(1,560,000)
Accrued Vacation is not reported as a liability in the fund financial statements.	(20,648)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	5,585,858
Net Pension Liability is not recorded in the fund financial statements.	(644,303)
IMRF Plan Year Adjustments and IMRF Deferred Outflows are not reported as assets in the fund financial statements.	188,053
IMRF Deferred Inflows are not reported as liabilities in the fund financial statements.	<u>(12,295)</u>
Net Position of Governmental Funds (Statement of Net Position)	<u><u>\$ 4,519,055</u></u>

See Accompanying Notes To The Financial Statements.

Medinah Park District
All Governmental Fund Types
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2017

	General	Recreation	Special Recreation	Capital Projects	Other Governmental Funds	TOTAL
REVENUES						
Property Taxes	\$ 481,621	\$ 317,641	\$ 130,152	\$ 0	\$ 217,303	\$ 1,146,717
Replacement Taxes	32,632	12,502	0	0	0	45,134
ADA Improvements - NEDSRA	43,685	0	0	0	0	43,685
Commuter Parking Lot	119,002	0	0	0	0	119,002
Recreation Program Fees	0	247,016	0	0	0	247,016
Grants and Donations	7,672	2,290	0	0	0	9,962
Interest	3,496	0	0	758	0	4,254
Other	5,708	22,415	0	0	0	28,123
TOTAL REVENUES	693,816	601,864	130,152	758	217,303	1,643,893
EXPENDITURES						
Administration	476,833	0	0	0	0	476,833
Recreation Program	0	546,140	130,152	0	0	676,292
Audit	0	0	0	0	8,500	8,500
Liability Insurance	0	0	0	0	45,650	45,650
Paving and Lighting	0	0	0	0	2,384	2,384
Debt Service: Principal	0	0	0	0	80,000	80,000
Debt Service: Interest	0	0	0	0	66,438	66,438
Capital Improvements	75,161	0	0	215,124	0	290,285
TOTAL EXPENDITURES	551,994	546,140	130,152	215,124	202,972	1,646,382
NET CHANGE IN FUND BALANCES	141,822	55,724	0	(214,366)	14,331	(2,489)
FUND BALANCES,						
BEGINNING OF YEAR	(200,876)	83,596	0	439,985	56,615	379,320
PRIOR PERIOD ADJUSTMENT	630,094	(15,354)	0	(2,642)	(6,539)	605,559
BEGINNING OF YEAR, RESTATED	429,218	68,242	0	437,343	50,076	984,879
END OF YEAR	\$ 571,040	\$ 123,966	\$ 0	\$ 222,977	\$ 64,407	\$ 982,390

See Accompanying Notes To The Financial Statements.

Medinah Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (2,489)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements	(178,665)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	47,600
The change in accrued vacation is not considered an expenditure in the fund financial statements.	(4,365)
Principal payments of debt are considered an expenditure in the fund financial statements.	80,000
The change in the net pension liability is not considered an expenditure in the fund financial statements.	1,926
The change in the IMRF deferred outflows are not recorded in the fund financial statements.	(15,168)
The change in the IMRF deferred inflows are not recorded in the fund financial statements.	(12,295)
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	<u>(4,213)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (87,669)</u>

See Accompanying Notes To The Financial Statements.

**Medinah Park District
Notes to the Financial Statements
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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

FUND FINANCIAL STATEMENTS

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

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

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

Governmental Funds (Governmental Activities)

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Audit
Liability Insurance	Paving and Lighting
Special Recreation	Working Cash

Bond and Interest Fund

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

Capital Projects Fund

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

MAJOR FUNDS

The Park District reports the following major governmental funds:

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

NON-MAJOR FUNDS

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

- Audit Fund
- Liability Insurance Fund
- Paving and Lighting Fund
- Working Cash Fund
- Bond and Interest Fund

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

D. Measurement Focus

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

In the fund financial statements, the measurement focus of the proprietary funds is the flow of economic resources; the same as is used in the government-wide statements. However, the measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity.

Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee’s resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Use of Estimates

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Data

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

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

1. All departments of the District submit requests for appropriation to the District's director so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. All appropriations lapse at fiscal year end.
2. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.
3. Prior to March 31st, the budget is legally enacted through passage of an ordinance.
4. The Director is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year.
6. Budgeted amounts are as adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were made during the year ending December 31, 2017.

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Cash, Cash Equivalents, and Investments

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

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

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

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

H. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of December 31, 2017, an interfund receivable and payable have been recorded. See detail in Note 3.

I. Transfers

During the normal course of Park operations, transfers between funds are approved by the Board of Commissioners as are determined to be necessary. Further information on interfund transfers can be found in Note 9.

J. Compensated Absences

The District does not have any liabilities that meet the definition of compensated absences (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). Therefore, a liability is not presented and, accordingly, a change in the liability is also not presented.

**Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2017 are recorded as prepaid expenses/expenditures using the consumption method of recognition.

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park has adopted a capitalization threshold of \$5,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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

Land Improvements	20 years
Buildings and Constructed Assets	20 to 50 Years
Machinery & Equipment	5 to 20 Years
Licensed Vehicles	8 years

FUND FINANCIAL STATEMENTS

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

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long Term Liabilities

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

N. Property Taxes

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

The County Assessor is responsible for assessment of all taxable real property within DuPage County (County) except for certain railroad property which is assessed directly by the state.

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2017 levy has been recorded as a receivable at December 31, 2017.

O. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2005.

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

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. GASB Pronouncements (Continued)

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

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

P. Elimination of Internal Activity

In accordance with GASB Statement No. 34, internal activity between funds is eliminated in the government-wide statement of activities.

Q. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

Fund	General	Recreation	Special Recreation	Capital Projects	Non-Major Funds	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Working Cash	0	0	0	0	26,871	26,871
Restricted						
General - Metra Lease	42,701	0	0	0	0	42,701
Audit	0	0	0	0	3,676	3,676
Liability Insurance	0	0	0	0	5,360	5,360
Paving and Lighting	0	0	0	0	12,648	12,648
Debt Service	0	0	0	0	15,852	15,852
Committed	0	0	0	0	0	0
Assigned	0	123,966	0	222,977	0	346,943
Unassigned	528,339	0	0	0	0	528,339
	<u>\$ 571,040</u>	<u>\$ 123,966</u>	<u>\$ 0</u>	<u>\$ 222,977</u>	<u>\$ 64,407</u>	<u>\$ 982,390</u>

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits

At December 31, 2017, the carrying amount of the Park District's deposits was 670,751, not including petty cash of \$50, and the bank balance was \$699,796. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

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

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category:		
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 277,611	\$ 277,611
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	<u>393,140</u>	<u>422,185</u>
Total Bank Deposits	<u>\$ 670,751</u>	<u>\$ 699,796</u>

B. Investments

At December 31, 2017, investments consist of an investment in the Illinois Funds, created in 1975 by the Illinois General Assembly. Oversight is provided with an annual audit by the Illinois Auditor General. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Funds are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the Park District's position in the pool is equal to the value of its pool shares.

	<u>Carrying Amount</u>	<u>Fair Value</u>
Investment in Illinois Funds (Rated AAAM by Standard & Poor)	<u>\$ 333,472</u>	<u>\$ 333,472</u>
Total Investments	<u>\$ 333,472</u>	<u>\$ 333,472</u>

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

C. Policies for Investments

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

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

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

NOTE 3 – INTERFUND RECEIVABLES/PAYABLES

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District’s operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. At December 31, 2017, interfund receivables and payables are as follows:

Fund	Due From Other Funds	Due To Other Funds
General	\$ 0	\$ 434,577
Recreation	144,819	0
Special Recreation	723	0
Capital Projects	214,653	0
Non-Major Funds	74,382	0
	<u>\$ 434,577</u>	<u>\$ 434,577</u>

NOTE 4 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

None of the funds of the district had an excess of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2017.

**Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 5 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follow for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$178,665.

	Balance December 31, 2016	Additions	Retirements	Balance December 31, 2017
Assets Not Subject to Depreciation				
Land	\$ 1,226,633	\$ 0	\$ 0	\$ 1,226,633
Assets Subject to Depreciation				
Land Improvements	965,463	0	0	965,463
Buildings and Constructed Assets	5,985,756	11,500	0	5,997,256
Machinery and Equipment	508,192	36,100	0	544,292
Licensed Vehicles	211,737	0	(46,047)	165,690
Subtotal	<u>8,897,781</u>	<u>47,600</u>	<u>(46,047)</u>	<u>8,899,334</u>
Less - Accumulated Depreciation				
Land Improvements	(621,419)	(28,410)	0	(649,829)
Buildings and Constructed Assets	(2,008,838)	(125,394)	0	(2,134,232)
Machinery and Equipment	(371,916)	(14,884)	0	(386,800)
Licensed Vehicles	(178,685)	(9,977)	46,047	(142,615)
Subtotal	<u>(3,180,858)</u>	<u>(178,665)</u>	<u>46,047</u>	<u>(3,313,476)</u>
Net Capital Assets	<u>\$ 5,716,923</u>	<u>\$ (131,065)</u>	<u>\$ 0</u>	<u>\$ 5,585,858</u>

NOTE 6 – LONG-TERM DEBT

A. Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in Long-Term Debt for governmental activities for the year ended December 31, 2017 is as follows:

	Balance 12/31/2016	New Debt	Principal Paid	Balance 12/31/2017	Amount Due Within One Year
General Obligation Bonds					
Series 2014	<u>\$ 1,640,000</u>	<u>\$ 0</u>	<u>\$ (80,000)</u>	<u>\$ 1,560,000</u>	<u>\$ 80,000</u>

General Obligation Bonds are issued to provide funds for the acquisition and construction of major capital improvements. Bonds currently outstanding are as follows:

General Obligation Bond Series 2014 originally issued for \$1,870,000 with interest payments due semi-annually on January 1 and July 1. Interest is charged at rates varying from 2.00% to 4.75%. The last principal payment is due on January 1, 2033.

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 6 – LONG-TERM DEBT (CONTINUED)

B. Annual Debt Service Requirements

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 80,000	\$ 63,563	\$ 143,563
2019	85,000	61,163	146,163
2020	85,000	58,613	143,613
2021	90,000	56,063	146,063
2022	90,000	53,363	143,363
2023 - 2027	515,000	208,750	723,750
2028 - 2033	615,000	87,938	702,938
Total	<u>\$ 1,560,000</u>	<u>\$ 589,453</u>	<u>\$ 2,149,453</u>

The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. As of December 31, 2017, the Park District's legal debt margin is \$7,813,708.

NOTE 7 – DEFICIT FUND BALANCES

At December 31, 2017, the Special Recreation fund had a deficit fund balance of \$(1).

NOTE 8 - SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is April 5, 2018, the date the financial statements were available to be issued.

NOTE 9 – INTERFUND TRANSFERS

During the normal course of Park operations, transfers between funds may be approved by the Board of Commissioners as are determined to be necessary. At December 31, 2017, there were no transfers between funds for the year.

**Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 10 – RISK MANAGEMENT

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

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070116
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/aggregate		
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Comb	\$1,000		\$100,000,000/reported values		
Service Interruption	24 hours	N/A	\$500,000/\$2,500,000/non-reported values \$25,000,000		
OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT					
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT					
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	04-589-00-90
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010117
		\$500,000	\$3,500,000 Employer's Liability	Government Entities Mutual (GEM)	GEM-0003-A17001
				Safety National	SP4056302

**Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 10 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010117
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual	A17001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Great American	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	
Uninsured/Underinsured Motorist	None	\$500,000	\$1,000,000/occurrence		
4. Pollution Liability					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Property- first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate	Insurance	
5. Outbreak Expense					
	24 hours	N/A	\$15,000 per day	Great American	OB010117
6. Information Security and Privacy Insurance with Electronic Media Liability Coverage					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs	None	\$100,000	\$2,000,000/occurrence/annual aggregate	AFB2623/623	PH1533938
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the PEPPIP program	
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	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. Volunteer Medical Accident					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
8. Underground Storage Tank Liability					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation					
	N/A	N/A	Statutory	Member funded	

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

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

**Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 10 - RISK MANAGEMENT (CONTINUED)

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Medinah Park District's portion of the overall equity of the pool is 0.138% or \$54,803.

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

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

NOTE 11 - HEALTH INSURANCE

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

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

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

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 11 - HEALTH INSURANCE (CONTINUED)

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

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

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

NOTE 12 – JOINT VENTURE

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), whose membership includes eight area park districts and three villages in order to provide special recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The NEDSRA's Board of Directors consists of one representative from each participating entity. The Board of Directors is the governing body of NEDSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of NEDSRA are available at 1770 Centennial Place, Addison, IL 60101.

NOTE 13 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$605,559 in total was needed in the fund financial statements to properly reflect the recording of the IMRF net pension liability, to record accrued payroll and deferred program revenue to the books of account, and to properly report accounts payable.

A prior period adjustment of \$(1,541,632) in total was needed in the government-wide financial statements to reflect the recording of all IMRF pension related accounts, to record accrued payroll and deferred program revenue to the books of account, and to properly report accounts payable and debt.

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 14 – PENSION PLAN COMMITMENT

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

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

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2016 was 17.93 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2016 was \$72,808.

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27", the following information is provided:

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 14 – PENSION PLAN COMMITMENT (CONTINUED)

Actuarial Valuation Date	December 31, 2015
Measurement Date of the Net Pension Liability	December 31, 2015
Fiscal Year End	December 31, 2016

Membership

Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	6
- Active Members	10
- Total	<u>22</u>

Covered Valuation Payroll	<u>\$ 406,066</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,986,342
Plan Fiduciary Net Position	<u>1,342,039</u>
Net Pension Liability/(Asset)	<u>\$ 644,303</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	67.56%
Net Pension Liability as a Percentage of Covered Valuation Payroll	158.67%

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

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2014 Measurement Date	7.43%

Total Pension Expense/(Income)	<u>\$ 98,346</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 27,170	\$ 0
2. Assumption Changes	31,896	12,295
3. Net Difference between projected and actual earnings on pension plan investments	<u>60,393</u>	<u>0</u>
4. Total	<u>\$ 119,459</u>	<u>\$ 12,295</u>

The District's Plan Year Adjustment of \$68,594 as of December 31, 2017 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2016.

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 14 – PENSION PLAN COMMITMENT (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES
BY YEAR TO BE RECOGNIZED IN FUTURE PENSION EXPENSES

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 42,916
2018	41,324
2019	20,735
2020	2,189
Thereafter	0
Total	<u>\$ 107,164</u>

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

Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	45,991
2. Interest on the total pension liability		138,226
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		24,926
5. Changes of assumptions		(15,864)
6. Benefit payments, including refunds of employee contributions		(88,641)
7. Net change in total pension liability		<u>104,638</u>
8. Total pension liability – beginning		1,881,704
9. Total pension liability – ending	<u>\$</u>	<u>1,986,342</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	72,809
2. Contributions – employee		18,273
3. Net investment income		87,003
4. Benefit payments, including refunds of employee contributions		(88,641)
5. Other (net transfer)		17,120
6. Net change in plan fiduciary net position		<u>106,564</u>
7. Plan fiduciary net position – beginning		1,235,475
8. Plan fiduciary net position – ending	<u>\$</u>	<u>1,342,039</u>
C. Net pension liability/(asset)	<u>\$</u>	<u>644,303</u>
D. Plan fiduciary net position as a percentage of the total pension liability		67.56%
E. Covered Valuation Payroll	\$	406,066
F. Net pension liability as a percentage of covered valuation payroll		158.67%

Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017

NOTE 14 – PENSION PLAN COMMITMENT (CONTINUED)

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.48%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

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

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

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

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

**Medinah Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2017**

NOTE 14 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

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

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

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

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 2,231,106	\$ 1,986,342	\$ 1,785,044
Plan Fiduciary Net Position	1,342,039	1,342,039	1,342,039
Net Pension Liability/(Asset)	<u>\$ 889,067</u>	<u>\$ 644,303</u>	<u>\$ 443,005</u>

Medinah Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2017

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

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

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Plan Years

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual</u> <u>Contribution</u> <u>as a % of</u> <u>Covered Valuation</u> <u>Payroll</u>
2014	\$ 58,815	\$ 57,414	\$ 1,401	\$ 385,922	14.88%
2015	71,089	71,089	(1)	391,676	18.15%
2016	72,808	72,809	(1)	406,066	17.93%
2017	68,594 *	68,594	(1)	411,979	16.65%

* Estimated based on contribution rate of 16.65% and covered valuation payroll of \$411,979.

Notes to the Multiyear Schedule of Contributions:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Medinah Park District
 IMRF Pension Disclosures (Continued)
 For the Year Ended December 31, 2017**

NOTES TO SCHEDULE OF CONTRIBUTIONS

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

Methods and Assumptions Used to Determine Contribution Rates:

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

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

Medinah Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2017

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

Plan Year Ending December 31,	2016	2015	2014
Total pension liability			
Service cost	45,991	44,789	42,359
Interest on the total pension liability	138,226	131,169	118,775
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	24,926	5,955	11,404
Changes of assumptions	(15,864)	0	81,834
Benefit payments, including refunds of employee contributions	(88,641)	(86,434)	(82,518)
Net change in total pension liability	104,638	95,479	171,854
Total pension liability— beginning	1,881,704	1,786,225	1,614,371
Total pension liability – ending	<u>\$ 1,986,342</u>	<u>\$ 1,881,704</u>	<u>\$ 1,786,225</u>
Plan fiduciary net position			
Contributions – employer	\$ 72,809	\$ 71,089	\$ 57,414
Contributions – employee	18,273	17,625	16,953
Net investment income	87,003	5,651	67,404
Benefit payments, including refunds of employee contributions	(88,641)	(86,434)	(82,518)
Other (net transfer)	17,120	98,557	(39,333)
Net change in plan fiduciary net position	106,564	106,488	19,920
Plan fiduciary net position			
Beginning	1,235,475	1,128,987	1,109,067
Ending	<u>\$ 1,342,039</u>	<u>\$ 1,235,475</u>	<u>\$ 1,128,987</u>
Net pension liability/(asset)	<u>\$ 644,303</u>	<u>\$ 646,229</u>	<u>\$ 657,238</u>
Plan fiduciary net position as a percent of the total pension liability	67.56%	65.66%	63.21%
Covered Valuation Payroll	\$ 406,066	\$ 391,676	\$ 376,732
Net pension liability as a percent of covered valuation payroll	158.67%	164.99%	174.46%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Medinah Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 485,000	\$ 485,000	\$ 481,621	\$ (3,379)
Replacement Taxes	30,000	30,000	32,632	2,632
ADA Improvements - NEDSRA	37,000	37,000	43,685	6,685
Commuter Parking Revenue	118,500	118,500	119,002	502
Grants and Donations	9,000	9,000	7,672	(1,328)
Interest	1,226	1,226	3,496	2,270
Other	5,250	5,250	5,708	458
TOTAL REVENUES	685,976	685,976	693,816	7,840
EXPENDITURES				
Admin/Clerical Salaries	74,016	74,016	74,685	(669)
Maintenance Salaries	172,192	172,192	148,330	23,862
Employee Benefits	93,045	93,045	85,785	7,260
Contractual Service	86,790	86,790	70,620	16,170
General Supplies	40,205	40,205	29,655	10,550
Maintenance	104,538	104,538	67,758	36,780
Capital Outlay	89,710	89,710	75,161	14,549
TOTAL EXPENDITURES	660,497	660,497	551,994	108,503
NET CHANGE IN FUND BALANCE	\$ 25,479	\$ 25,479	141,822	\$ 116,343
FUND BALANCE,				
BEGINNING OF YEAR			(200,876)	
PRIOR PERIOD ADJUSTMENT			630,094	
BEGINNING OF YEAR, RESTATED			429,218	
END OF YEAR			\$ 571,040	

Medinah Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 325,000	\$ 325,000	\$ 317,641	\$ (7,359)
Replacement Taxes	13,000	13,000	12,502	(498)
Recreation Revenue	169,693	169,693	247,016	77,323
Donations	2,350	2,350	2,290	(60)
Other	24,100	24,100	22,415	(1,685)
TOTAL REVENUES	534,143	534,143	601,864	67,721
EXPENDITURES				
Admin/Clerical	146,966	146,966	138,205	8,761
Program Instructors Salaries	169,516	169,516	169,194	322
Program Expenditures	53,173	53,173	38,265	14,908
General Supplies	33,315	33,315	22,138	11,177
Contractual Services	79,523	79,523	82,402	(2,879)
Employee Benefits	100,503	100,503	95,936	4,567
TOTAL EXPENDITURES	582,996	582,996	546,140	36,856
NET CHANGE IN FUND BALANCE	\$ (48,853)	\$ (48,853)	55,724	104,577
FUND BALANCE,				
BEGINNING OF YEAR			83,596	
PRIOR PERIOD ADJUSTMENT			(15,354)	
BEGINNING OF YEAR, RESTATED			<u>68,242</u>	
END OF YEAR			<u>\$ 123,966</u>	

Medinah Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 131,000	\$ 131,000	\$ 130,152	\$ (848)
TOTAL REVENUES	<u>131,000</u>	<u>131,000</u>	<u>130,152</u>	<u>(848)</u>
EXPENDITURES				
Special Recreation	<u>131,000</u>	<u>131,000</u>	<u>130,152</u>	<u>848</u>
TOTAL EXPENDITURES	<u>131,000</u>	<u>131,000</u>	<u>130,152</u>	<u>848</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>	<u>0</u>
FUND BALANCE, BEGINNING OF YEAR			<u>0</u>	
END OF YEAR			<u>\$ 0</u>	

Medinah Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest Income	\$ 400	\$ 400	\$ 758	\$ 358
TOTAL REVENUES	<u>400</u>	<u>400</u>	<u>758</u>	<u>358</u>
EXPENDITURES				
Capital Improvements	<u>222,690</u>	<u>222,690</u>	<u>215,124</u>	<u>7,566</u>
TOTAL EXPENDITURES	<u>222,690</u>	<u>222,690</u>	<u>215,124</u>	<u>7,566</u>
NET CHANGE IN FUND BALANCE	<u>\$ (222,290)</u>	<u>\$ (222,290)</u>	<u>(214,366)</u>	<u>7,924</u>
FUND BALANCE,				
BEGINNING OF YEAR			439,985	
PRIOR PERIOD ADJUSTMENT			<u>(2,642)</u>	
BEGINNING OF YEAR, RESTATED			<u>437,343</u>	
END OF YEAR			<u>\$ 222,977</u>	

Medinah Park District
Non-Major Funds
Combining Balance Sheet
December 31, 2017

	Special Revenue Funds			Debt Service		Total
	Audit	Liability Insurance	Paving and Lighting	Working Cash	Bond and Interest	
ASSETS						
Property Taxes Receivable	\$ 8,500	\$ 54,000	\$ 8,024	\$ 0	\$ 145,963	\$ 216,487
Due From Other Funds	3,676	15,335	12,648	26,871	15,852	74,382
TOTAL ASSETS	<u>12,176</u>	<u>69,335</u>	<u>20,672</u>	<u>26,871</u>	<u>161,815</u>	<u>290,869</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>12,176</u>	<u>69,335</u>	<u>20,672</u>	<u>26,871</u>	<u>161,815</u>	<u>290,869</u>
LIABILITIES						
Accounts Payable	0	9,975	0	0	0	9,975
TOTAL LIABILITIES	<u>0</u>	<u>9,975</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,975</u>
DEFERRED INFLOWS						
Deferred Property Tax Revenue	8,500	54,000	8,024	0	145,963	216,487
TOTAL DEFERRED INFLOWS	<u>8,500</u>	<u>54,000</u>	<u>8,024</u>	<u>0</u>	<u>145,963</u>	<u>216,487</u>
FUND BALANCES						
Non-Spendable	0	0	0	26,871	0	26,871
Restricted	3,676	5,360	12,648	0	15,852	37,536
TOTAL FUND BALANCES	<u>3,676</u>	<u>5,360</u>	<u>12,648</u>	<u>26,871</u>	<u>15,852</u>	<u>64,407</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 12,176</u>	<u>\$ 69,335</u>	<u>\$ 20,672</u>	<u>\$ 26,871</u>	<u>\$ 161,815</u>	<u>\$ 290,869</u>

Medinah Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended December 31, 2017

	Special Revenue Funds				Debt Service	Total
	Audit	Liability Insurance	Paving and Lighting	Working Cash	Bond and Interest	
REVENUES						
Property Taxes	\$ 9,747	\$ 52,749	\$ 7,454	\$ 0	\$ 147,353	\$ 217,303
TOTAL REVENUES	<u>9,747</u>	<u>52,749</u>	<u>7,454</u>	<u>0</u>	<u>147,353</u>	<u>217,303</u>
EXPENDITURES						
Audit	8,500	0	0	0	0	8,500
Liability Insurance	0	45,650	0	0	0	45,650
Paving and Lighting	0	0	2,384	0	0	2,384
Debt Service - Principal	0	0	0	0	80,000	80,000
Debt Service - Interest	0	0	0	0	66,438	66,438
TOTAL EXPENDITURES	<u>8,500</u>	<u>45,650</u>	<u>2,384</u>	<u>0</u>	<u>146,438</u>	<u>202,972</u>
NET CHANGE IN FUND BALANCES	1,247	7,099	5,070	0	915	14,331
FUND BALANCES, BEGINNING OF YEAR	2,429	4,800	7,578	26,871	14,937	56,615
PRIOR PERIOD ADJUSTMENT	0	(6,539)	0	0	0	(6,539)
BEGINNING OF YEAR, RESTATED	<u>2,429</u>	<u>(1,739)</u>	<u>7,578</u>	<u>26,871</u>	<u>14,937</u>	<u>50,076</u>
END OF YEAR	<u>\$ 3,676</u>	<u>\$ 5,360</u>	<u>\$ 12,648</u>	<u>\$ 26,871</u>	<u>\$ 15,852</u>	<u>\$ 64,407</u>

Medinah Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 9,500	\$ 9,500	\$ 9,747	\$ 247
TOTAL REVENUES	<u>9,500</u>	<u>9,500</u>	<u>9,747</u>	<u>247</u>
EXPENDITURES				
Audit	<u>9,500</u>	<u>9,500</u>	<u>8,500</u>	<u>1,000</u>
TOTAL EXPENDITURES	<u>9,500</u>	<u>9,500</u>	<u>8,500</u>	<u>1,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,247	<u>\$ 1,247</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,429</u>	
END OF YEAR			<u>\$ 3,676</u>	

Medinah Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 50,000	\$ 50,000	\$ 52,749	\$ 2,749
TOTAL REVENUES	<u>50,000</u>	<u>50,000</u>	<u>52,749</u>	<u>2,749</u>
EXPENDITURES				
Insurance	43,121	43,121	40,927	2,194
Other	8,175	8,175	4,723	3,452
TOTAL EXPENDITURES	<u>51,296</u>	<u>51,296</u>	<u>45,650</u>	<u>5,646</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,296)</u>	<u>\$ (1,296)</u>	7,099	<u>\$ 8,395</u>
FUND BALANCE,				
BEGINNING OF YEAR			4,800	
PRIOR PERIOD ADJUSTMENT			(6,539)	
BEGINNING OF YEAR, RESTATED			<u>(1,739)</u>	
END OF YEAR			<u>\$ 5,360</u>	

Medinah Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 7,000	\$ 7,000	\$ 7,454	\$ 454
TOTAL REVENUES	<u>7,000</u>	<u>7,000</u>	<u>7,454</u>	<u>454</u>
EXPENDITURES				
Contractual Services	<u>7,000</u>	<u>7,000</u>	<u>2,384</u>	<u>4,616</u>
TOTAL EXPENDITURES	<u>7,000</u>	<u>7,000</u>	<u>2,384</u>	<u>4,616</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	5,070	<u>\$ 5,070</u>
FUND BALANCE, BEGINNING OF YEAR			<u>7,578</u>	
END OF YEAR			<u>\$ 12,648</u>	

Medinah Park District
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES	0	0	0	0
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	0	<u>\$ 0</u>
FUND BALANCE, BEGINNING OF YEAR			<u>26,871</u>	
END OF YEAR			<u>\$ 26,871</u>	

Medinah Park District
Bond and Interest Fund
Budgetary Comparison Schedule
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 145,963	\$ 145,963	\$ 147,353	\$ 1,390
TOTAL REVENUES	145,963	145,963	147,353	1,390
EXPENDITURES				
Debt Service - Principal	146,463	146,463	80,000	66,463
Debt Service - Interest	0	0	66,438	(66,438)
TOTAL EXPENDITURES	146,463	146,463	146,438	25
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>\$ (500)</u>	915	<u>\$ 1,415</u>
FUND BALANCE, BEGINNING OF YEAR			14,937	
END OF YEAR			<u>\$ 15,852</u>	

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

56 - 64

Revenue Capacity Data

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

65 - 68

Debt Capacity Data

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

69 - 72

Demographic and Economic Information

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

73

Operating Information

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

74 - 75

**Medinah Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2008	\$ 5,035,097	\$ 0	\$ 436,087	\$ 5,471,184
2009	5,141,352	0	476,130	5,617,482
2010	5,043,255	0	536,857	5,580,112
2011	4,928,827	61,232	543,647	5,533,706
2012	4,779,049	65,936	576,628	5,421,613
2013	4,628,624	72,611	688,348	5,389,583
2014	5,366,598	94,263	1,272,295	6,733,156
2015	5,513,585	127,174	501,647	6,142,406
2016	5,769,036	56,615	322,704	6,148,355
2017	4,248,835	107,108	163,112	4,519,055
<u>Total</u>				
2008	5,035,097	0	436,087	5,471,184
2009	5,141,352	0	476,130	5,617,482
2010	5,043,255	0	536,857	5,580,112
2011	4,928,827	61,232	543,647	5,533,706
2012	4,779,049	65,936	576,628	5,421,613
2013	4,628,624	72,611	688,348	5,389,583
2014	5,366,598	94,263	1,272,295	6,733,156
2015	5,513,585	127,174	501,647	6,142,406
2016	5,769,036	56,615	322,704	6,148,355
2017	4,248,835	107,108	163,112	4,519,055

**Medinah Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2017**

EXPENSES				
Governmental Activities				
Fiscal Year	Recreation	Interest on Long Term Debt		Subtotal
2008	\$ 1,407,200	\$ 49,923		\$ 1,457,123
2009	1,388,398	45,722		1,434,120
2010	1,435,817	41,260		1,477,077
2011	1,478,097	36,535		1,514,632
2012	1,573,738	31,643		1,605,381
2013	1,572,955	26,493		1,599,448
2014	1,637,488	24,761		1,662,249
2015	1,531,582	70,513		1,602,095
2016	1,449,411	68,963		1,518,374
2017	1,665,124	66,438		1,731,562

PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
Fiscal Year	Recreation	Operating Grants and Contributions		Subtotal
2008	\$ 173,333	\$ 116,398		\$ 289,731
2009	172,404	223,705		396,109
2010	173,260	75,150		248,410
2011	180,228	72,262		252,490
2012	181,074	79,785		260,859
2013	203,917	136,812		340,729
2014	184,919	75,390		260,309
2015	168,718	39,938		208,656
2016	171,875	39,537		211,412
2017	366,018	9,962		375,980

TOTAL NET EXPENSES	
Fiscal Year	Governmental Activities
	Total Government
2008	(1,167,392)
2009	(1,038,011)
2010	(1,228,667)
2011	(1,262,142)
2012	(1,344,522)
2013	(1,258,719)
2014	(1,401,940)
2015	(1,393,439)
2016	(1,306,962)
2017	(1,355,582)

Medinah Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2017

Fiscal Year	GENERAL REVENUES				Total Government
	Property Taxes	Replacement Taxes	Interest Income	Miscellaneous	
2008	\$ 966,135	\$ 49,353	\$ 12,876	\$ 94,918	\$ 1,123,282
2009	1,048,643	41,637	2,640	91,388	1,184,308
2010	1,040,316	44,893	1,492	104,596	1,191,297
2011	1,064,659	39,560	545	110,972	1,215,736
2012	1,076,575	39,633	613	115,608	1,232,429
2013	1,069,791	43,937	256	112,705	1,226,689
2014	1,093,070	45,232	515	112,813	1,251,630
2015	1,113,077	48,233	788	173,948	1,336,046
2016	1,122,236	42,739	2,953	144,985	1,312,913
2017	1,146,717	45,134	4,254	71,808	1,267,913

Fiscal Year	TOTAL CHANGE IN NET POSITION	
	Governmental Activities	Total Government
2008		(44,110)
2009		146,297
2010		(37,370)
2011		(46,406)
2012		(112,093)
2013		(32,030)
2014		(150,310)
2015		(57,393)
2016		5,951
2017		(87,669)

**Medinah Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	MAJOR FUNDS									
	General									
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2008	\$ 0	\$ 411,358	\$ 411,358	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	411,282	411,282	0	0	0	0	0	0	0
2010	0	439,328	439,328	0	0	0	0	0	0	0
2011	NA	NA	NA	483,487	0	0	0	0	0	483,487
2012	NA	NA	NA	494,433	0	0	0	0	0	494,433
2013	NA	NA	NA	473,187	0	0	0	0	0	473,187
2014	NA	NA	NA	205,481	0	0	0	0	0	205,481
2015	NA	NA	NA	(294,934)	0	0	0	0	0	(294,934)
2016	NA	NA	NA	(200,876)	0	0	0	0	0	(200,876)
2017	NA	NA	NA	528,339	0	0	42,701	0	0	571,040

Fiscal Year	Recreation									
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2008	0	(33,073)	(33,073)	0	0	0	0	0	0	0
2009	0	(16,901)	(16,901)	0	0	0	0	0	0	0
2010	0	2,353	2,353	0	0	0	0	0	0	0
2011	NA	NA	NA	0	0	0	7,155	0	0	7,155
2012	NA	NA	NA	(2,966)	0	0	0	0	0	(2,966)
2013	NA	NA	NA	0	0	0	6,843	0	0	6,843
2014	NA	NA	NA	0	0	0	26,781	0	0	26,781
2015	NA	NA	NA	0	0	0	65,495	0	0	65,495
2016	NA	NA	NA	0	0	0	83,596	0	0	83,596
2017	NA	NA	NA	0	123,966	0	0	0	0	123,966

Medinah Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
December 31, 2017

Fiscal Year	MAJOR FUNDS									
	Special Recreation									
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2008	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	NA	NA	NA	0	0	0	0	0	0	0
2012	NA	NA	NA	0	0	0	0	0	0	0
2013	NA	NA	NA	0	0	0	1,465	0	1,465	1,465
2014	NA	NA	NA	0	0	0	225	0	225	225
2015	NA	NA	NA	0	0	0	0	0	0	0
2016	NA	NA	NA	0	0	0	0	0	0	0
2017	NA	NA	NA	0	0	0	0	0	0	0

Fiscal Year	Capital Projects									
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total	
2008	0	2,139	2,139	0	0	0	0	0	0	0
2009	0	17,150	17,150	0	0	0	0	0	0	0
2010	0	32,159	32,159	0	0	0	0	0	0	0
2011	NA	NA	NA	0	60,160	0	0	0	60,160	60,160
2012	NA	NA	NA	0	85,161	0	0	0	85,161	85,161
2013	NA	NA	NA	0	215,161	0	0	0	215,161	215,161
2014	NA	NA	NA	0	1,066,814	0	0	0	1,066,814	1,066,814
2015	NA	NA	NA	0	796,581	0	0	0	796,581	796,581
2016	NA	NA	NA	0	439,985	0	0	0	439,985	439,985
2017	NA	NA	NA	0	222,977	0	0	0	222,977	222,977

**Medinah Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
December 31, 2017**

Fiscal Year	OTHER GOVERNMENTAL FUNDS								
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2008	\$ 0	\$ 55,664	\$ 55,664	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009	0	64,599	64,599	0	0	0	0	0	0
2010	0	63,017	63,017	0	0	0	0	0	0
2011	NA	NA	NA	0	0	0	54,077	0	54,077
2012	NA	NA	NA	0	0	0	65,936	0	65,936
2013	NA	NA	NA	0	0	0	64,303	0	64,303
2014	NA	NA	NA	0	0	0	67,257	0	67,257
2015	NA	NA	NA	0	0	0	61,679	0	61,679
2016	NA	NA	NA	0	0	0	29,744	26,871	56,615
2017	NA	NA	NA	0	0	0	37,536	26,871	64,407

Fiscal Year	TOTAL GOVERNMENTAL FUNDS								
	Reserved	Unreserved	Total	Unassigned	Assigned	Committed	Restricted	Non-Spendable	Total
2008	0	436,088	436,088	0	0	0	0	0	0
2009	0	476,130	476,130	0	0	0	0	0	0
2010	0	536,857	536,857	0	0	0	0	0	0
2011	n/a	n/a	n/a	483,487	60,160	0	61,232	0	604,879
2012	NA	NA	NA	491,467	85,161	0	65,936	0	642,564
2013	NA	NA	NA	473,187	215,161	0	72,611	0	760,959
2014	NA	NA	NA	205,481	1,066,814	0	94,263	0	1,366,558
2015	NA	NA	NA	(294,934)	796,581	0	127,174	0	628,821
2016	NA	NA	NA	(200,876)	439,985	0	113,340	26,871	379,320
2017	NA	NA	NA	528,339	346,943	0	80,237	26,871	982,390

In 2011, the district implemented GASB Statement 54 for the reporting of fund balances.

**Medinah Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2008	\$ 1,413,013	\$ 1,480,322	\$ 0	\$ (67,309)	\$ 503,397	\$ 436,088
2009	1,580,417	1,540,374	0	40,043	436,088	476,131
2010	1,439,707	1,378,980	0	60,727	476,131	536,858
2011	1,468,226	1,400,204	0	68,022	536,858	604,880
2012	1,493,288	1,455,603	0	37,685	604,880	642,565
2013	1,567,418	1,449,023	0	118,395	642,565	760,960
2014	1,511,939	2,400,223	1,493,883	605,599	760,960	1,366,559
2015	1,544,702	1,749,081	(533,358)	(737,737)	1,366,559	628,822
2016	1,524,325	1,773,827	605,559 *	356,057	628,822	984,879
2017	1,643,893	1,646,382	0	(2,489)	984,879	982,390

* Includes a prior period adjustment to fund balance of \$605,559.

**Medinah Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Taxes										
Property	\$ 966,135	\$ 1,048,643	\$ 1,040,316	\$ 1,064,659	\$ 1,076,575	\$ 1,069,791	\$ 1,093,070	\$ 1,113,077	\$ 1,122,236	\$ 1,146,717
Other	49,353	41,637	44,893	39,560	39,633	43,937	45,232	48,233	42,739	45,134
Recreation										
Program Fees	173,333	172,404	173,260	180,228	181,074	203,917	184,919	168,718	171,875	247,016
Grants and Donations	70,932	143,737	7,766	1,150	14,001	92,682	40,541	7,878	8,069	9,962
NEDSRA - ADA										
Improvements	45,466	79,968	67,384	71,112	65,784	44,130	34,849	32,060	31,468	43,685
Commuter Parking Lot	81,542	75,541	83,911	87,557	88,559	87,281	90,095	89,590	113,945	119,002
Interest Income	12,876	2,640	1,492	545	613	256	515	788	2,953	4,254
Other	13,376	15,847	20,685	23,415	27,049	25,424	22,718	84,358	31,040	28,123
Total										
Revenues	\$ 1,413,013	\$ 1,580,417	\$ 1,439,707	\$ 1,468,226	\$ 1,493,288	\$ 1,567,418	\$ 1,511,939	\$ 1,544,702	\$ 1,524,325	\$ 1,643,893

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds

Data Source

Park District Records

**Medinah Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General										
Government (1)	\$ 1,225,979	\$ 1,290,419	\$ 1,180,650	\$ 1,215,030	\$ 1,312,210	\$ 1,317,530	\$ 1,363,726	\$ 1,284,710	\$ 1,192,540	\$ 1,452,344
Capital Outlay	124,420	119,233	67,070	53,639	11,750	0	896,080	319,183	437,599	47,600
Debt Service										
Principal	80,000	85,000	90,000	95,000	100,000	105,000	115,656	75,000	74,725	80,000
Interest	49,923	45,722	41,260	36,535	31,643	26,493	24,761	70,188	68,963	66,438
Total										
Debt Service	129,923	130,722	131,260	131,535	131,643	131,493	140,417	145,188	143,688	146,438
Total										
Expenditures	\$ 1,480,322	\$ 1,540,374	\$ 1,378,980	\$ 1,400,204	\$ 1,455,603	\$ 1,449,023	\$ 2,400,223	\$ 1,749,081	\$ 1,773,827	\$ 1,646,382
Less Capital Outlay	124,420	119,233	67,070	53,639	11,750	0	896,080	319,183	437,599	47,600
Non-Capital Governmental										
Expenditures	\$ 1,355,902	\$ 1,421,141	\$ 1,311,910	\$ 1,346,565	\$ 1,443,853	\$ 1,449,023	\$ 1,504,143	\$ 1,429,898	\$ 1,336,228	\$ 1,598,782
Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures										
Totals										
Debt Service	129,923	130,722	131,260	131,535	131,643	131,493	140,417	145,188	143,688	146,438
Non-Capital	1,355,902	1,421,141	1,311,910	1,346,565	1,443,853	1,449,023	1,504,143	1,429,898	1,336,228	1,598,782
	0.0958	0.0920	0.1001	0.0977	0.0912	0.0907	0.0934	0.1015	0.1075	0.0916

Note:

(1) Includes General, Special Revenue, and Debt Service Funds Administrative Expenditures

Data Source

Park District Records

**Medinah Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year Tax Year (1)	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016
Total Tax Levy	\$ 993,774	\$ 1,061,133	\$ 1,056,671	\$ 1,073,962	\$ 1,085,858	\$ 1,113,831	\$ 1,123,245	\$ 1,114,354	\$ 1,127,632	\$ 1,148,972
Current Tax Collections	965,428	1,033,672	1,027,497	1,051,982	1,065,863	1,069,494	1,093,051	1,113,078	1,122,228	1,146,717
Collections in Subsequent Years	14,712	12,347	12,434	10,421	0	0	0	0	0	0
Total Tax Collections	\$ 980,140	\$ 1,046,019	\$ 1,039,931	\$ 1,062,403	\$ 1,065,863	\$ 1,069,494	\$ 1,093,051	\$ 1,113,078	\$ 1,122,228	\$ 1,146,717
Percent of Current Taxes Collected	97 %	97 %	97 %	98 %	98 %	96 %	97 %	99.89 %	99.52 %	99.80 %
Percent of Total Tax Collections to Tax Levy	99 %	99 %	98 %	99 %	98 %	96 %	97 %	99.89 %	99.52 %	99.80 %

- (1) Represents year of levy
(2) Information is not readily available

Data Source

DuPage County Clerk's Office
Park District Records

**Medinah Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2017**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2007	\$ 404,717,235	\$ 1,215,367,072	33.3%	0.2459
2008	427,610,452	1,284,115,471	33.3%	0.2486
2009	423,967,150	1,273,174,625	33.3%	0.2497
2010	392,145,334	1,177,613,616	33.3%	0.2743
2011	363,999,362	1,093,091,177	33.3%	0.2981
2012	325,669,733	977,987,186	33.3%	0.3402
2013	295,757,095	888,159,444	33.3%	0.3787
2014	284,056,667	853,023,024	33.3%	0.3923
2015	306,088,995	919,186,171	33.3%	0.3684
2016	326,042,055	979,105,270	33.3%	0.3524

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

**Medinah Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2017**

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Park District Rates										
Medinah Park District	0.2459	0.2486	0.2497	0.2743	0.2981	0.3402	0.3787	0.3923	0.3684	0.3524
Overlapping Rates										
Du Page County	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848
Du Page County Forest Preserve	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514
Du Page Airport Authority	0.0170	0.0160	0.0148	0.1058	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176
Bloomington Township	0.0685	0.0685	0.0695	0.0773	0.0846	0.0952	0.1060	0.1069	0.0911	0.0833
Bloomington Township Road District	0.0719	0.0715	0.0727	0.0809	0.0886	0.1031	0.1147	0.1205	0.1180	0.1112
Village of Itasca	0.3503	0.3411	0.3475	0.3888	0.4290	0.4811	0.5257	0.5479	0.5084	0.4832
Village of Roselle	0.5129	0.5077	0.5251	0.5725	0.6166	0.7098	0.7987	0.8220	0.8540	0.8045
Village of Roselle Library Fund	0.1808	0.1789	0.1836	0.2012	0.2162	0.2491	0.2769	0.2884	0.2835	0.2674
Village of Itasca Library Fund	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0.3168	0.2943	0.2805
Grade School District 11	1.9856	1.9460	1.9316	1.9508	2.1627	2.3568	2.7170	3.0263	3.2129	3.0302
Grade School District 12	2.0704	2.0494	2.0635	2.2724	2.4301	2.7848	3.0272	3.1951	3.2310	3.7810
High School District 108	1.6126	1.6132	1.6350	1.8298	2.0220	2.3318	2.5755	2.7083	2.6236	2.4698
College of Du Page 502	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626
Total	7.5885	7.5030	7.5828	8.2867	8.9330	10.0839	11.2035	12.2164	12.2419	12.2799

Data Source

Du Page County Office

(1) - Information is not readily available

**Medinah Park District
Principal Taxpayers
Current Tax Levy Year and Nine Years Previous
December 31, 2017**

Taxpayer	2016			2007		
	Rank	Equalized Assessed Valuations	Percent of District's Total EAV	Rank	Equalized Assessed Valuations	Percent of Total EAV
Medinah Country Club	1	\$ 34,154,410	10.48%	(1)	(1)	(1)
Hamilton Partners	2	\$ 17,330,890	5.32%	(1)	(1)	(1)
Doral Eaglewood	3	\$ 13,868,630	4.25%	(1)	(1)	(1)
Feller, Co.	4	\$ 9,596,570	2.94%	(1)	(1)	(1)
James Campbell Co LLC	5	\$ 5,870,750	1.80%	(1)	(1)	(1)
Fellowes, Inc.	6	\$ 4,335,200	1.33%	(1)	(1)	(1)
Chicago Industrial Portfolio	7	\$ 4,271,640	1.31%	(1)	(1)	(1)
Marquette 2 Itasca Place	8	\$ 3,838,360	1.18%	(1)	(1)	(1)
AMB Prop RE Tax Co.	9	\$ 3,669,300	1.13%	(1)	(1)	(1)
Liberty Property Ltd	10	\$ 2,629,630	0.81%	(1)	(1)	(1)
		<u>\$ 99,565,380</u>	<u>30.54%</u>		<u>\$ 0</u>	<u>0.00%</u>

Data Source

Du Page County Tax Records

(1) - Information is not readily available

**Medinah Park District
Direct and Overlapping Bonded Debt
December 31, 2017**

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to District	Amount Applicable to District
DIRECT			
Medinah Park District	\$ 1,560,000	100%	\$ 1,560,000
OVERLAPPING			
Du Page County	221,573,337	0.9960%	2,206,870
Du Page County Forest Preserve	126,373,681	0.9960%	1,258,682
Village of Itasca	11,135,000	21.6064%	2,405,873
Village of Roselle	2,185,000	12.2908%	268,554
Grade School District 11	5,715,000	94.7306%	5,413,854
Grade School District 12	5,800,000	0.7635%	44,283
High School District 108	29,215,000	16.7578%	4,895,791
College of Du Page 502	257,390,000	0.9321%	2,399,132
Total Overlapping Debt	659,387,018		18,893,039
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 660,947,018		\$ 20,453,039

Data Sources

Du Page County Tax Records

Village of Roselle

Village of Itasca

Notes:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Medinah Park District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**Medinah Park District
 Ratios of Outstanding Debt
 Last Ten Fiscal Years
 December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Estimated Personal Income	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972	\$ 36,972
Estimated Actual Value of Property (in thousands)	\$ 1,215,367	\$ 1,284,115	\$ 1,273,174	\$ 1,177,613	\$ 1,093,091	\$ 977,987	\$ 888,159	\$ 853,023	\$ 919,186	\$ 979,105
Bonded Debt Notes Payable Capital Leases Outstanding Debt	875,000	790,000	700,000	605,000	505,000	400,000	1,790,000	1,715,000	1,640,000	1,560,000
Less Debt Service Funds	7,858	8,918	9,477	10,629	13,126	12,544	13,571	14,530	14,937	15,852
Net Outstanding Debt	\$ 867,142	\$ 781,082	\$ 690,523	\$ 594,371	\$ 491,874	\$ 387,456	\$ 1,776,429	\$ 1,700,470	\$ 1,625,063	\$ 1,544,148
Debt as a Percentage of Personal income of Population	23.4540	21.1263	18.6769	16.0762	13.3040	10.4797	48.0480	45.9935	43.9539	41.7653
Debt as a Percentage Of Actual Property Value	0.0007	0.0006	0.0005	0.0005	0.0004	0.0004	0.0020	0.0020	0.0018	0.0016
Debt Per Capita	\$ 91.28	\$ 82.22	\$ 72.69	\$ 62.57	\$ 51.78	\$ 40.78	\$ 186.99	\$ 179.00	\$ 171.06	\$ 162.54

Data Source

Park District Records

**Medinah Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
(As reported in annual audits)										
Equalized Assessed Valuation (EAV) (In thousands)	\$ 404,717	\$ 427,610	\$ 423,967	\$ 392,145	\$ 363,999	\$ 325,669	\$ 295,757	\$ 284,056	\$ 306,088	\$ 326,042
Debt Limit 2.875% of EAV	11,635,614	12,293,788	12,189,051	11,274,169	10,464,971	9,362,984	8,503,014	8,166,610	8,800,030	9,373,708
Debt Outstanding Applicable to Limit	875,000	790,000	700,000	605,000	505,000	400,000	1,790,000	1,715,000	1,640,000	1,560,000
Legal Debt Margin	<u>\$ 10,760,614</u>	<u>\$ 11,503,788</u>	<u>\$ 11,489,051</u>	<u>\$ 10,669,169</u>	<u>\$ 9,959,971</u>	<u>\$ 8,962,984</u>	<u>\$ 6,713,014</u>	<u>\$ 6,451,610</u>	<u>\$ 7,160,030</u>	<u>\$ 7,813,708</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>0.92</u>	<u>0.94</u>	<u>0.94</u>	<u>0.95</u>	<u>0.95</u>	<u>0.96</u>	<u>0.79</u>	<u>0.79</u>	<u>0.81</u>	<u>0.83</u>

**Medinah Park District
Debt Service Information
Last Ten Fiscal Years
December 31, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Principal	\$ 80,000	\$ 85,000	\$ 90,000	\$ 95,000	\$ 100,000	\$ 105,000	\$ 115,656	\$ 75,000	\$ 74,725	\$ 80,000
Interest	49,923	45,722	41,260	36,535	31,643	26,493	24,761	70,188	68,963	66,438
Total Debt Service	<u>129,923</u>	<u>130,722</u>	<u>131,260</u>	<u>131,535</u>	<u>131,643</u>	<u>131,493</u>	<u>140,417</u>	<u>145,188</u>	<u>143,688</u>	<u>146,438</u>
Total General Governmental Expenditures (1)	1,480,322	1,540,374	1,378,980	1,400,204	1,455,603	1,449,023	2,400,223	1,749,081	1,773,827	1,646,382
Less Capital Outlay	124,420	119,233	67,070	53,639	11,750	0	896,080	319,183	437,599	47,600
Non Capital Governmental Expenditures	<u>\$ 1,355,902</u>	<u>\$ 1,421,141</u>	<u>\$ 1,311,910</u>	<u>\$ 1,346,565</u>	<u>\$ 1,443,853</u>	<u>\$ 1,449,023</u>	<u>\$ 1,504,143</u>	<u>\$ 1,429,898</u>	<u>\$ 1,336,228</u>	<u>\$ 1,598,782</u>
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	<u>9.58%</u>	<u>9.20%</u>	<u>10.01%</u>	<u>9.77%</u>	<u>9.12%</u>	<u>9.07%</u>	<u>9.34%</u>	<u>10.15%</u>	<u>10.75%</u>	<u>9.16%</u>

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds

**Medinah Park District
 Demographic and Economic Information
 Last Ten Fiscal Years
 December 31, 2017**

Fiscal Year	Population	Household Income	Per Capita Personal Income	Unemployment Rate
2008	9,500	85,260	36,972	5.1%
2009	9,500	85,260	36,972	5.1%
2010	9,500	85,260	36,972	5.1%
2011	9,500	85,260	36,972	5.1%
2012	9,500	85,260	36,972	5.1%
2013	9,500	85,260	36,972	5.1%
2014	9,500	85,260	36,972	5.1%
2015	9,500	85,260	36,972	5.1%
2016	9,500	85,260	36,972	5.1%
2017	9,500	85,260	36,972	5.1%

Sources:

Sperlings Best Places

**Medinah Park District
 Park District Information
 December 31, 2017**

Date of Incorporation	October 1965
Form of Government	Board - Manager
Population	9,500
Parks and Facilities	
Parks	
Number	10
Acres	105.00
School Sites	2
Facilities	
Administrative Building	1
Baseball Fields	7
Basketball Courts	2
Commuter Parking Lot	1
Gymnasium	1
Outdoor Shelters	3
Picnic Area	3
Playground Equipment	7
Recreation Center	1
Rental Center	1
Sand Volleyball	1
Soccer Fields	1
Tennis Courts	7

**Medinah Park District
Park Facility Locations and Full Time Employees
December 31, 2017**

Facilities	Address	Number of Full Time Employees
Connolly Recreation Center	22W130 Thorndale Avenue	7
Commuter Parking Lot	Metra Station	0
Goodenough Park	Lloyd & Woodview	0
Manary Park	Lawrence & Plum Grove	0
Meacham Creek Park	Thorndale Avenue	0
Meacham Wildlife Preserve	Medinah Road	0
Michaels/McClure Wetland	Poplar Avenue	0
Natasha Brandt Nature Preserve	Medinah Road and Thorndale	0
Nordic Park	Fairway and Nordic	0
Riha Park	Glendale and Sunset	0
Springhill Park	Glendale and Sunnyside	0
Thorndale Park	Thorndale Avenue	0

Source: Park District Website