

**MIDLOTHIAN PARK DISTRICT  
COOK COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2017

MIDLOTHIAN PARK DISTRICT

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**MIDLOTHIAN PARK DISTRICT**

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**MIDLOTHIAN PARK DISTRICT**

**PRINCIPAL OFFICIALS**

April 30, 2017

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Board of Commissioners

Mike Kohlstedt

Chuck Nielsen

Frank Pierson

Rose Pilny

## INDEPENDENT AUDITOR'S REPORT

The Honorable President  
Members of the Board of Commissioners  
Midlothian Park District

We have audited accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Midlothian Park District as of and for the year ended April 30, 2017, which collectively comprise the Midlothian Park District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Basic Financial Statements**

Management is responsible for the preparation and fair presentation of these basic 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 basic financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these basic 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 plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Midlothian Park District's preparation and fair presentation of the basic 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 Midlothian Park District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

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

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## **Opinions**

In our opinion, the basic financial statements referred to previously 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 Midlothian Park District as of April 30, 2017 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### Management's Discussion and Analysis

The Midlothian Park District has not presented a Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although is not required to be a part of, the basic financial statements.

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that certain information listed as required supplementary information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a 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.

### Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Midlothian Park District's basic financial statements. The combining and individual fund financial statements, and the financial information listed as schedules and supplemental data in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements, the schedules, and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing

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standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section was not audited by us and we express no opinion thereon.

*Kerrison LLC*

Naperville, Illinois  
November 27, 2017

MIDLOTHIAN PARK DISTRICT

STATEMENT OF NET POSITION

April 30, 2017

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,120,602
Receivables	
Property taxes	633,882
Capital assets not being depreciated	1,404,800
Capital assets net of accumulated depreciation	<u>4,726,285</u>
Total assets	<u>7,885,569</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items	<u>297,259</u>
Total assets and deferrred outflows of resources	<u>8,182,828</u>
LIABILITIES	
Accounts payable	22,375
Net pension liability	530,859
Long-term liabilities	
Due within one year	<u>160,000</u>
Total liabilities	<u>713,234</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>633,882</u>
Total deferred inflows of resources	<u>633,882</u>
Total liabilities and deferred inflows of resources	<u>1,347,116</u>
NET POSITION	
Invested in capital assets	5,971,085
Restricted	
Recreation	211,787
Audit	2,033
Debt service	66,800
Retirement	655
Insurance	35,280
Handicapped	2,754
Unrestricted	<u>545,318</u>
Total net position	<u>\$ 6,835,712</u>

See accompanying notes to financial statements.



MIDLOTHIAN PARK DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants	Capital Grants	Revenue and Change in Net Position
PRIMARY GOVERNMENT					Primary
Governmental Activities					Governmental
Recreation	\$ 1,541,252	\$ 307,480	\$ -	\$ -	\$ 1,233,772
Total governmental activities	1,541,252	307,480	-	-	1,233,772

General Revenues	
Taxes	
Property	1,215,439
Replacement	14,109
Investment income	11,159
Miscellaneous	16,362
Total	1,257,069
Change in Net Position	23,297
Net Position - May 1	6,812,415
Net Position - April 30	\$ 6,835,712

See accompanying notes to financial statements.

**MIDLOTHIAN PARK DISTRICT**  
GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2017

	General	Recreation	Debt Service	Nonmajor	Total
<b>ASSETS</b>					
Cash and investments	\$ 794,933	\$ 215,387	\$ 66,800	\$ 43,482	\$ 1,120,602
Receivables					
Property taxes	269,916	206,499	88,124	69,343	633,882
Total assets	<u>1,064,849</u>	<u>421,886</u>	<u>154,924</u>	<u>112,825</u>	<u>1,754,484</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities					
Accounts payable	16,015	3,600	-	2,760	22,375
Total liabilities	<u>16,015</u>	<u>3,600</u>	<u>-</u>	<u>2,760</u>	<u>22,375</u>
Deferred Inflows of Resources					
Unavailable property taxes	269,916	206,499	88,124	69,343	633,882
Total deferred inflows of resources	<u>269,916</u>	<u>206,499</u>	<u>88,124</u>	<u>69,343</u>	<u>633,882</u>
Total liabilities and deferred inflows of resources	<u>285,931</u>	<u>210,099</u>	<u>88,124</u>	<u>72,103</u>	<u>656,257</u>
Fund Balances					
Restricted					
Recreation	-	211,787	-	-	211,787
Audit	-	-	-	2,033	2,033
Debt service	-	-	66,800	-	66,800
Retirement	-	-	-	655	655
Insurance	-	-	-	35,280	35,280
Handicapped	-	-	-	2,754	2,754
Unrestricted					
Unassigned	778,918	-	-	-	778,918
Total fund balances	<u>778,918</u>	<u>211,787</u>	<u>66,800</u>	<u>40,722</u>	<u>1,098,227</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,064,849</u>	<u>\$ 421,886</u>	<u>\$ 154,924</u>	<u>\$ 112,825</u>	<u>\$ 1,754,484</u>

See accompanying notes to financial statements.

**MIDLOTHIAN PARK DISTRICT**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2017

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Fund Balances of Governmental Funds	\$ 1,098,227
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	6,131,085
Deferred pension outflows are reported in net position	297,259
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds:	
Bonds payable	(160,000)
Net pension liability	<u>(530,859)</u>
Net Position of Governmental Activities	<u>\$ 6,835,712</u>

See accompanying notes to financial statements.

**MIDLOTHIAN PARK DISTRICT**  
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2017

	Recreation			Debt		Total
	General	Recreation	Service	Nonmajor		
<b>Revenues</b>						
Taxes						
Property	\$ 546,756	\$ 359,668	\$ 161,749	\$ 147,266	\$ 1,215,439	
Replacement	14,109	-	-	-	14,109	
Recreation fees	-	104,194	-	-	104,194	
Rental fees	161,750	-	-	-	161,750	
Vending and concessions	41,536	-	-	-	41,536	
Investment income	11,159	-	-	-	11,159	
Miscellaneous	42,481	9,881	-	-	52,362	
<b>Total revenues</b>	<b>817,791</b>	<b>473,743</b>	<b>161,749</b>	<b>147,266</b>	<b>1,600,549</b>	
<b>Expenditures</b>						
Current						
Personnel	302,729	298,679	-	45,797	647,205	
Contractual services	197,004	21,657	-	29,660	248,321	
Fixed charges	81,101	-	-	-	81,101	
Commodities	70,128	32,226	-	-	102,354	
Other	12,548	20,911	-	62,035	95,494	
Debt service						
Principal retirement	-	-	143,000	-	143,000	
Interest	-	-	7,972	-	7,972	
Capital outlay	239,849	-	-	-	239,849	
<b>Total expenditures</b>	<b>903,359</b>	<b>373,473</b>	<b>150,972</b>	<b>137,492</b>	<b>1,565,296</b>	
<b>Net Change in Fund Balances</b>	<b>(85,568)</b>	<b>100,270</b>	<b>10,777</b>	<b>9,774</b>	<b>35,253</b>	
<b>Fund Balances - May 1</b>	<b>864,486</b>	<b>111,517</b>	<b>56,023</b>	<b>30,948</b>	<b>1,062,974</b>	
<b>Fund Balances - April 30</b>	<b>\$ 778,918</b>	<b>\$ 211,787</b>	<b>\$ 66,800</b>	<b>\$ 40,722</b>	<b>\$ 1,098,227</b>	

See accompanying notes to financial statements.

**MIDLOTHIAN PARK DISTRICT**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

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Net Change in Fund Balances - Total Governmental Funds	\$ 35,253
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	159,219
Repayment of long-term debt is reported as an expenditure when due in the governmental funds, but as a reduction of principal outstanding in the statement of net position	143,000
Net pension expense - IMRF is reported in the statement of activities	8,883
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(323,058)</u>
Change in Net Position of Governmental Activities	<u>\$ 23,297</u>

See accompanying notes to financial statements.

# MIDLOTHIAN PARK DISTRICT

## NOTES TO FINANCIAL STATEMENTS

April 30, 2017

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Midlothian Park District, Cook County, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

#### a. Reporting Entity

The District is a municipal corporation governed by an appointed five-member board. As required by generally accepted accounting principles, these financial statements present the District (the primary government). There are no component units included in the District's reporting entity.

#### b. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. 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. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the issuance and repayment of long-term debt (debt service funds) and the acquisition or construction of general capital assets (capital projects funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

# MIDLOTHIAN PARK DISTRICT

## NOTES TO FINANCIAL STATEMENTS (Cont.) April 30, 2017

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the activities of the District.

The statement of activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a given function. Taxes and other items are not properly included among program revenues but are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund - is the District's primary operating fund - accounts for all financial resources of the District not accounted for in other funds.

Recreation Fund – accounts for the operations of the recreation programs offered to the residents.

Debt Service Fund – accounts for the accumulation of resources used for the payment of general long-term debt principal and interest.

Nonmajor funds include the Audit, Liability Insurance, Social Security, Workers' Compensation, and Handicapped Funds.

#### d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

##### d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont.)

to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period (60 days) or soon enough thereafter to be used to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in the year intended to finance.

Expenditures are recorded when the related fund liability is incurred. Those revenues susceptible to accrual are property taxes and interest revenue.

The District reports unearned/deferred revenue on its financial statements. Unearned/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned/deferred revenue is removed from the financial statements revenue is recognized.

##### e. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets greater than \$2,500 with an estimated useful life in excess of one year.

Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:



MIDLOTHIAN PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS (Cont.)  
April 30, 2017

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Assets</u>	<u>Years</u>
Buildings and improvements	50
Machinery and equipment	8
Vehicles	15

f. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses, if any.

g. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources.

This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

h. Compensated Absences

The District does not pay for sick days or vacation days not used. However, vacation days may be paid if an employee leaves during the year and has not used all of his or hers allotted vacations days for that year. Expenditures are recorded when paid and not accrued.

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

##### i. Long-Term Obligations

In the government-wide financial statements, general long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

##### j. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet.

##### k. Cash and Investments

Investments with a maturity of less than one year, at the time of purchase, if any, are stated at cost, which approximates fair value. Nonnegotiable certificates of deposit are stated at cost.

##### l. Interfund Transactions

Transactions for interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

##### m. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District’s Board of Trustees, which is considered the District’s highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District’s intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

##### m. Net Position/Fund Balances (cont.)

Director through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned.

The 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. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

##### n. Accounting 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.

#### 2. LEGAL COMPLIANCE AND ACCOUNTABILITY

##### Deficit Fund Balances of Individual Funds

No fund had a deficit in fund balance as of the date of this report.

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 3. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The District's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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 objectives of the policy are, in order of priority, safety of principal, minimize credit risk, minimize interest rate risk, liquidity, and rate of return.

##### Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all amounts in excess of FDIC limits, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third-party depository in the name of the District.

Currently all of the cash and investments on the statement of net assets in the accompanying financial statements as of April 30, 2017 are considered deposits with financial institutions.

#### 4. RECEIVABLES - TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, 2016 on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2017 and July 1, 2017 and are payable in two installments, on or about March 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy to reflect actual collection experience. Since the 2016 levy was intended to finance the 2018 fiscal year, the levy has been reported as deferred revenue to the extent

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

#### 4. RECEIVABLES -TAXES (Cont.)

that it had not received as of April 30, 2017. Thus property tax revenues for the year ended April 30, 2017 consist of approximately one half of each of the 2015 and 2016 levies.

The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017 as the tax has not yet been levied by the District and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

#### 5. CAPITAL ASSETS

	Balances May 1	Increases	Decreases	Balances April 30
<b>Capital Assets Not Being Depreciated</b>				
Land	1,404,800	-	-	1,404,800
<b>Capital Assets Being Depreciated</b>				
Land Improvements	3,794,422	-	-	3,794,422
Buildings (Construction)	2,921,179	129,884	-	3,051,063
Machinery and Equipment	1,639,623	29,335	-	1,668,958
Licensed Vehicles	109,548	-	-	109,548
<b>Capital Assets Not Being Depreciated, Gross</b>	<b>8,464,772</b>	<b>159,219</b>	<b>-</b>	<b>8,623,991</b>
<b>Accumulated Depreciation</b>				
Land Improvements	1,497,032	175,713	-	1,672,745
Buildings (Construction)	1,307,106	62,625	-	1,369,731
Machinery and Equipment	664,897	82,711	-	747,608
Licensed Vehicles	105,613	2,009	-	107,622
<b>Total Accumulated Depreciation</b>	<b>3,574,648</b>	<b>323,058</b>	<b>-</b>	<b>3,897,706</b>
<b>Capital Assets Being Depreciated, Net of Depreciation</b>	<b>4,890,124</b>	<b>(163,839)</b>	<b>-</b>	<b>4,726,285</b>
<b>Total Capital Assets, Net of Depreciation</b>	<b>6,294,924</b>	<b>(163,839)</b>	<b>-</b>	<b>6,131,085</b>

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 5. CAPITAL ASSETS (Cont.)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 323,058</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 323,058</u>

#### 6. LONG-TERM DEBT

The GO Bond Series 2012 beginning of the year balance was \$267,000, and was reduced by \$143,000 of payments, resulting in an outstanding balance of \$124,000 at April 30, 2017; such amount is due to be retired during fiscal year April 30, 2018 plus interest of \$3,968. The District issued \$36,000 of Taxable GO Limited Park Bonds 2017; such amount is due to be retired during fiscal year April 30, 2018 plus interest of \$273.

#### Legal Debt Margin

The Districts' legal debt limitation as of April 30, 2017 was as follows:

Assessed valuation - 2016	<u>\$ 179,369,272</u>
Statutory debt limitation - 2.875%	5,156,867
Amount of debt applicable to debt limitation	<u>160,000</u>
Legal debt margin	<u>\$ 4,996,867</u>

#### 7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

Since June 1, 1992 the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 8. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been minimal utilization and, therefore, no material implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District has no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2017.

#### 9. EMPLOYEE RETIREMENT SYSTEM

The District participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer public employee pension plan which covers substantially all of the qualified District employees.

##### Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

##### Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**MIDLOTHIAN PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Plan Membership

At December 31, 2016, IMRF membership consisted of

Retirees and beneficiaries	2
Inactive, nonretired members	6
Active plan members	<u>11</u>
	<u>19</u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduce benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 - 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 - 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the remaining amount necessary to fund IMRF as specified by statute.



**MIDLOTHIAN PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS (Cont.)  
April 30, 2017

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9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Net Pension Liability

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	3.00%
Salary increases	3.75-14.50%
Interest	7.50%
Cost of living adjustments	2.75%
Asset valuation method	Market

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

##### Actuarial Assumptions (Cont.)

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

##### Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate, and that the District contributions will be made at rates equal to the difference between actuarial determined contribution rates and the member rate. Based upon those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.78% for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2016, to arrive at a discount rate of 7.50% used to determine the total pension liability.

##### Changes in the Net Pension Liability

The following table discloses changes in the net pension liability.

**MIDLOTHIAN PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at January 1, 2016	\$ 939,877	\$ 661,394	\$ 278,483
Changes for the period			
Service cost	46,291	-	46,291
Interest	70,776	-	70,776
Difference between expected and actual experience	287,656	-	-
Changes in assumptions	(4,147)	-	(4,147)
Employer contributions	-	49,315	(49,315)
Employee contributions	-	22,481	(22,481)
Net investment income	-	37,513	(37,513)
Benefit payments and refunds	(33,644)	(33,644)	-
Administrative expense	-	-	-
Other (net transfer)	-	38,891	(38,891)
Net changes	<u>366,932</u>	<u>114,556</u>	<u>252,376</u>
Balances at December 31, 2016	<u>\$ 1,306,809</u>	<u>\$ 775,950</u>	<u>\$ 530,859</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2016, the District incurred pension expense of \$60,152. At December 31, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources.

**MIDLOTHIAN PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS (Cont.)  
April 30, 2017

9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 246,617	\$ 9,619
Changes in assumptions	21,722	3,555
Net difference between projected and actual earnings on pension plan investments	<u>42,094</u>	<u>-</u>
Total	<u>\$ 310,433</u>	<u>\$ 13,174</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows.

<u>Period Ended December 31</u>	<u>Net Deferred Outflows of Resources</u>
2017	\$ 56,951
2018	56,953
2019	55,354
2020	46,384
2021	40,797
Thereafter	<u>40,820</u>
Total	<u>\$ 297,259</u>

## MIDLOTHIAN PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS (Cont.)

April 30, 2017

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#### 9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability would have been if it was calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

	1 % Decrease 6.50%	Current Discount Rate 7.50%	1 % Increase 8.50%
Net Pension Liability \$	757,084	\$ 530,859	\$ 349,874

#### 10. SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 17, 2017, the date on which the financial statements were available to be issued.

**MIDLOTHIAN PARK DISTRICT**  
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 620,800	\$ 546,756
Replacement	11,400	14,109
Rental income	149,500	161,750
Vending and concessions	37,500	41,536
Investment income	2,750	11,159
Miscellaneous	5,100	42,481
Total revenues	827,050	817,791
Expenditures		
Personnel	312,504	302,729
Contractual services	152,300	197,004
Fixed charges	89,518	81,101
Commodities	75,600	70,128
Other expenditures	26,400	12,548
Capital outlay	272,424	239,849
Total expenditures	928,746	903,359
Net Change in Fund Balance	\$ (101,696)	(85,568)
Fund Balance - May 1		864,486
Fund Balance - April 30		\$ 778,918

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
<b>Revenues</b>		
Taxes		
Property taxes	\$ 348,500	\$ 359,668
Recreation fees	105,100	104,194
Brochure ads	1,200	9,577
Building concession income	10,800	304
Total revenues	<u>465,600</u>	<u>473,743</u>
<b>Expenditures</b>		
Personal services	304,376	298,679
Contractual services	28,050	21,657
Commodities	22,200	32,226
Other	21,000	20,911
Total expenditures	<u>375,626</u>	<u>373,473</u>
Net Change in Fund Balance	<u>89,974</u>	100,270
Fund Balance - May 1		<u>111,517</u>
Fund Balance - April 30		<u>\$ 211,787</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 150,972	\$ 161,749
Total revenues	150,972	161,749
Expenditures		
General obligation bonds - principal	149,986	143,000
General obligation bonds - interest	3,968	7,972
Total expenditures	153,954	150,972
Net Change in Fund Balance	\$ (2,982)	10,777
Fund Balance - May 1		56,023
Fund Balance - April 30		\$ 66,800

See independent auditor's report.



MIDLOTHIAN PARK DISTRICT

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service cost	\$ 51,749	\$ 45,305	46,291	-	-	-	-	-	-	-
Interest	56,167	64,535	70,776	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(15,911)	(546)	287,656	-	-	-	-	-	-	-
Changes in assumptions	37,457	-	(4,147)	-	-	-	-	-	-	-
Benefit payments & refunds	(7,648)	(19,074)	(33,644)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	121,814	90,220	366,932	-	-	-	-	-	-	-
Total Pension Liability - Beginning	727,843	849,657	939,877	-	-	-	-	-	-	-
Total Pension Liability - Ending	849,657	939,877	1,306,809	-	-	-	-	-	-	-
Plan Fiduciary Net Position										
Contributions - employer	45,280	46,585	49,315	-	-	-	-	-	-	-
Contributions - member	22,697	18,684	22,481	-	-	-	-	-	-	-
Net investment income	33,854	3,238	37,513	-	-	-	-	-	-	-
Benefit payments & refunds	(7,648)	(19,074)	(33,644)	-	-	-	-	-	-	-
Other	5,540	(12,579)	38,891	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	99,723	36,855	114,556	-	-	-	-	-	-	-
Plan Net Position - Beginning	524,816	624,539	661,394	-	-	-	-	-	-	-
Plan Net Position - Ending	624,539	661,394	775,950	-	-	-	-	-	-	-
Net Pension Liability - Ending	225,118	278,483	530,859	-	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.50%	70.37%	59.38%							
Covered - Employee Payroll	\$ 409,649	\$ 415,196	\$ 449,951							
Net Pension Liability as a Percentage of Covered - Employee Payroll	54.95%	67.07%	117.98%							

See independent auditor's report.

MIDLOTHIAN PARK DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS - ILLINOIS MUNICIPAL RETIREMENT FUND

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 43,873	\$ 46,585	49,315	-	-	-	-	-	-	-
Contribution in Relation to the Actuarially Determined Contribution	45,280	46,585	49,315	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	(1,407)	-	-	-	-	-	-	-	-	-

Covered - Employee Payroll	\$ 409,649	\$ 415,196	\$ 449,951							
Contribution as a Percentage of Covered - Employee Payroll	11.05%	11.22%	10.96%							

Notes

Valuation date Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-age normal
Amortization Period	Level % of pay; closed
Remaining amortization period	27 years
Asset valuation method	Market
Inflation	3.00%
Salary increases	4.00%
Investment rate of return	7.50%
Retirement age Mortality	Exper. Based RP-2000 Comb. HealthyMortality Table

# MIDLOTHIAN PARK DISTRICT

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

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### 1. BUDGETS

All departments of the District submit requests for appropriation to the District's executive director so that an annual budget and appropriation ordinance (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.

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.

The budget may be amended by the governing body.

The budget is adopted on a basis consistent with Generally Accepted Accounting Principles.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

### 2. EXCESS OF EXPENDITURES OVER BUDGET

No fund had an excess of expenditures over budget for the fiscal year.

**MIDLOTHIAN PARK DISTRICT**  
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
General and Administrative		
Personal services		
Executive director	\$ 23,482	\$ 22,781
Finance director (bookkeeper)	26,574	26,574
Board secretary	660	330
Office manager	14,560	14,403
Raday lodge supervisor	10,700	12,205
Memorial concession salary	10,300	10,611
	86,276	86,904
Contractual services		
Conference and education	25,000	30,271
Treasurer	18,000	18,417
Legal fees	10,000	9,760
Advertising	500	255
Legal notices	500	1,249
Security	800	694
Postage	900	838
Telephone	7,000	8,973
Bank fees	5,300	7,448
	68,000	77,905
Fixed charges		
Association dues	3,450	4,921
Insurance - health and life	32,993	22,946
IMRF	50,075	49,680
Promotions	3,000	3,554
	89,518	81,101
	157,518	159,006
Commodities		
Board expense	2,500	3,570
Miscellaneous operating	2,000	4,606
Memorial concession supplies	21,500	21,596
Memorial concession profit sharing	3,500	3,814
Office supplies	2,100	2,687
	31,600	36,273

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
General and Administrative		
Other - Raday Lodge		
Telephone	\$ 1,500	\$ -
Supplies	3,000	4,369
Senior activities supplies	4,000	3,837
Liquor supplies	3,200	3,842
Use payment	2,000	500
Gas	6,200	-
Repair supplies	6,500	-
	26,400	12,548
Total general and administrative	301,794	294,731
Maintenance and Improvement		
Personal services		
Maintenance foreman	30,282	30,282
Maintenance labor	127,920	131,387
Maintenance labor summer	22,050	29,654
Safety coordinator	25,700	1,568
Insurance	20,276	22,934
	226,228	215,825
Contractual services		
Alarm systems	1,800	1,335
Building & grounds repair	5,500	20,520
Electricity	11,000	11,112
Gas	-	8,263
Field maintenance	14,300	16,976
Refuse disposal	6,000	12,255
Rental equipment	4,500	6,854
Service contracts	30,000	32,854
Utilities - Minas field	5,000	3,884
Equipment repair	1,500	703
Water	4,700	4,343
	84,300	119,099

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
**GENERAL FUND**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Maintenance and Improvement		
Commodities		
Building & ground repair supplies	\$ 15,000	\$ 8,532
Gas & oil	12,700	8,559
Material supplies	10,000	13,275
Safety materials	1,000	1,346
Equipment repair supplies	1,700	-
Vehicle repair supplies	3,600	2,143
	<u>44,000</u>	<u>33,855</u>
Capital outlay	<u>272,424</u>	<u>239,849</u>
Total maintenance and improvement	<u>626,952</u>	<u>608,628</u>
Total general fund	<u>\$ 928,746</u>	<u>\$ 903,359</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT  
RECREATION FUND**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
<b>Personal services</b>		
Director	\$ 47,803	\$ 46,376
Director's assistant	14,560	31,418
Recreation superintendent	65,302	65,302
Recreation supervisor	30,000	30,000
Superintendent of parks (maintenance foreman wages)	20,188	20,188
Gym supervisor	29,000	27,807
Instructors	1,800	1,777
Instructors - day camp	24,000	21,005
Preschool staff wages	21,000	9,811
Preschool day camp wages	2,400	2,669
Finance director (bookkeeper)	17,716	17,716
Day camp coordinator	5,300	5,689
Medical insurance	25,307	18,921
	<u>304,376</u>	<u>298,679</u>
<b>Contractual services</b>		
Brochure delivery	3,250	1,039
Instruction	11,500	7,561
Printing	13,300	13,057
	<u>28,050</u>	<u>21,657</u>
<b>Commodities</b>		
Building concession supplies	300	345
Office supplies	3,600	4,950
Recreation supplies	10,800	7,360
Computer supplies	7,500	19,571
	<u>22,200</u>	<u>32,226</u>
<b>Other</b>		
Special events	21,000	20,911
	<u>21,000</u>	<u>20,911</u>
<b>Total recreation fund</b>	<u>\$ 375,626</u>	<u>\$ 373,473</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2017

	Special Revenue						Total
	Audit	Liability Insurance	Social Security	Workers' Compensation	Handicapped		
<b>ASSETS</b>							
Cash and investments	\$ 2,033	\$ 27,254	\$ 655	\$ 8,026	\$ 5,514	\$	43,482
Receivables							
Property taxes	2,684	8,842	19,948	2,684	35,185		69,343
Total assets	4,717	36,096	20,603	10,710	40,699		112,825
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities - accounts payable	-	-	-	-	2,760		2,760
Deferred Inflows of Resources							
Unavailable property taxes	2,684	8,842	19,948	2,684	35,185		69,343
Total liabilities and deferred inflows of resources	2,684	8,842	19,948	2,684	37,945		72,103
Fund Balances							
Restricted							
Audit	2,033	-	-	-	-		2,033
Retirement	-	-	655	-	-		655
Insurance	-	27,254	-	8,026	-		35,280
Handicapped	-	-	-	-	2,754		2,754
Unassigned	-	-	-	-	-		-
Total fund balances	2,033	27,254	655	8,026	2,754		40,722
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,717	\$ 36,096	\$ 20,603	\$ 10,710	\$ 40,699	\$	112,825

See independent auditor's report.



**MIDLOTHIAN PARK DISTRICT**  
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2017

	Special Revenue						Total
	Audit	Liability Insurance	Social Security	Workers' Compensation	Handicapped		
Revenues							
Taxes							
Property taxes	6,771	24,491	\$ 36,700	\$ 12,019	\$ 67,285	\$ 147,266	
Total revenues	<u>6,771</u>	<u>24,491</u>	<u>36,700</u>	<u>12,019</u>	<u>67,285</u>	<u>147,266</u>	
Expenditures							
Personal services	-	2,441	43,356	-	-	45,797	
Contractual services	6,250	13,752	-	9,658	-	29,660	
Other expenditures	-	-	-	-	62,035	62,035	
Total expenditures	<u>6,250</u>	<u>16,193</u>	<u>43,356</u>	<u>9,658</u>	<u>62,035</u>	<u>137,492</u>	
Net Change in Fund Balances	521	8,298	(6,656)	2,361	5,250	9,774	
Fund Balances - May 1	1,512	18,956	7,311	5,665	(2,496)	30,948	
Fund Balances - April 30	<u>\$ 2,033</u>	<u>\$ 27,254</u>	<u>\$ 655</u>	<u>\$ 8,026</u>	<u>\$ 2,754</u>	<u>\$ 40,722</u>	

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
**AUDIT FUND**

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 9,500	\$ 6,771
Total revenues	9,500	6,771
Expenditures		
Contractual services		
Auditing	6,750	6,250
Total expenditures	6,750	6,250
Net Change in Fund Balance	\$ 2,750	521
Fund Balance - May 1		1,512
Fund Balance - April 30		\$ 2,033

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
**LIABILITY INSURANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property taxes	\$ 31,800	\$ 24,491
Total revenues	<u>31,800</u>	<u>24,491</u>
Expenditures		
Personal services		
Director	2,516	2,441
Contractual services		
Liability insurance	<u>13,715</u>	<u>13,752</u>
Total expenditures	<u>16,231</u>	<u>16,193</u>
Net Change in Fund Balance	<u>\$ 15,569</u>	8,298
Fund Balance - May 1		<u>18,956</u>
Fund Balance - April 30		<u>\$ 27,254</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**  
**SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 34,900	\$ 36,700
Total revenues	<u>34,900</u>	<u>36,700</u>
Expenditures		
Personal services		
FICA	36,659	35,138
Medicare	8,492	8,218
Total expenditures	<u>45,151</u>	<u>43,356</u>
Net Change in Fund Balance	<u>\$ (10,251)</u>	(6,656)
Fund Balance - May 1		<u>7,311</u>
Fund Balance - April 30		<u>\$ 655</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT  
WORKERS' COMPENSATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 18,800	\$ 12,019
Total revenues	<u>18,800</u>	<u>12,019</u>
Expenditures		
Contractual services		
Insurance	<u>9,700</u>	<u>9,658</u>
Net Change in Fund Balance	<u>\$ 9,100</u>	2,361
Fund Balance - May 1		<u>5,665</u>
Fund Balance - April 30		<u>\$ 8,026</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT  
HANDICAPPED FUND**

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 71,900	\$ 67,285
Total revenues	<u>71,900</u>	<u>67,285</u>
Expenditures		
Other		
Handicap materials/supplies	26,238	16,210
Director of handicap	10,064	9,763
Instructor	2,500	-
Southwest Special Recreation Association	36,062	36,062
Total expenditures	<u>74,864</u>	<u>62,035</u>
Net Change in Fund Balance	<u>\$ (2,964)</u>	5,250
Fund Balance - May 1		<u>(2,496)</u>
Fund Balance - April 30		<u>\$ 2,754</u>

See independent auditor's report.

**MIDLOTHIAN PARK DISTRICT**

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS, AND COLLECTIONS  
LAST FIVE LEVY YEARS

April 30, 2017

Tax Levy Year	2016	2015	2014	2013	2012
Assessed Valuation	\$ 179,369,272	\$ 172,006,670	\$ 246,338,497	\$ 262,745,898	\$ 280,845,033
Tax Rates					
General	0.2945	0.3265	0.3140	0.3146	0.3310
Recreation	0.2253	0.1931	0.1656	0.1324	0.0892
Auditing	0.0029	0.0050	0.0050	0.0050	0.0037
Liability insurance	0.0096	0.0190	0.0225	0.0193	0.0058
Social security	0.0218	0.0209	0.0274	0.0235	0.0295
Workers' compensation	0.0029	0.0113	0.0099	0.0081	0.0026
Debt service	0.0961	0.0922	0.0881	0.0822	0.0759
Handicapped	0.0384	0.0400	0.0400	0.0400	0.0400
Total	0.6915	0.7080	0.6725	0.6251	0.5777
Tax Extensions					
General	\$ 528,209	\$ 590,869	\$ 566,175	\$ 603,016	\$ 678,000
Recreation	404,106	332,122	298,583	253,876	182,827
Auditing	5,253	8,600	9,016	9,584	7,519
Liability insurance	17,304	32,754	40,582	36,977	11,845
Social security	39,037	35,947	49,337	45,114	60,358
Workers' compensation	5,253	19,364	17,819	15,553	5,356
Debt service	172,453	158,521	158,899	157,555	155,572
Handicapped	68,854	68,803	72,124	76,671	81,945
Total	\$ 1,240,469	\$ 1,246,980	\$ 1,212,535	\$ 1,198,346	\$ 1,183,422
Tax Collections	\$ 606,577	\$ 1,180,179	\$ 1,165,786	\$ 1,137,130	\$ 1,140,452
Percentage Collected	48.90%	94.64%	96.14%	94.89%	96.37%

See independent auditor's report.