

COMPREHENSIVE ANNUAL FINANCIAL  
REPORT



MORTON GROVE, ILLINOIS

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2017

**MORTON GROVE PARK DISTRICT  
MORTON GROVE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2017**

**Prepared by:  
Finance Department**

**MORTON GROVE PARK DISTRICT**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Park District including:

- Principal Officials
- Organization Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

**MORTON GROVE PARK DISTRICT**

**Principal Officials**  
**April 30, 2017**

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**BOARD OF PARK COMMISSIONERS**

Daniel Staackmann, President

Mark Manno, Vice President

Keith White, Treasurer

Georgianne Brunner, Commissioner

Steve Schmidt, Commissioner

**ADMINISTRATIVE**

Jeffrey Wait, Executive Director

Joe Bruntmyer, Superintendent of Recreation

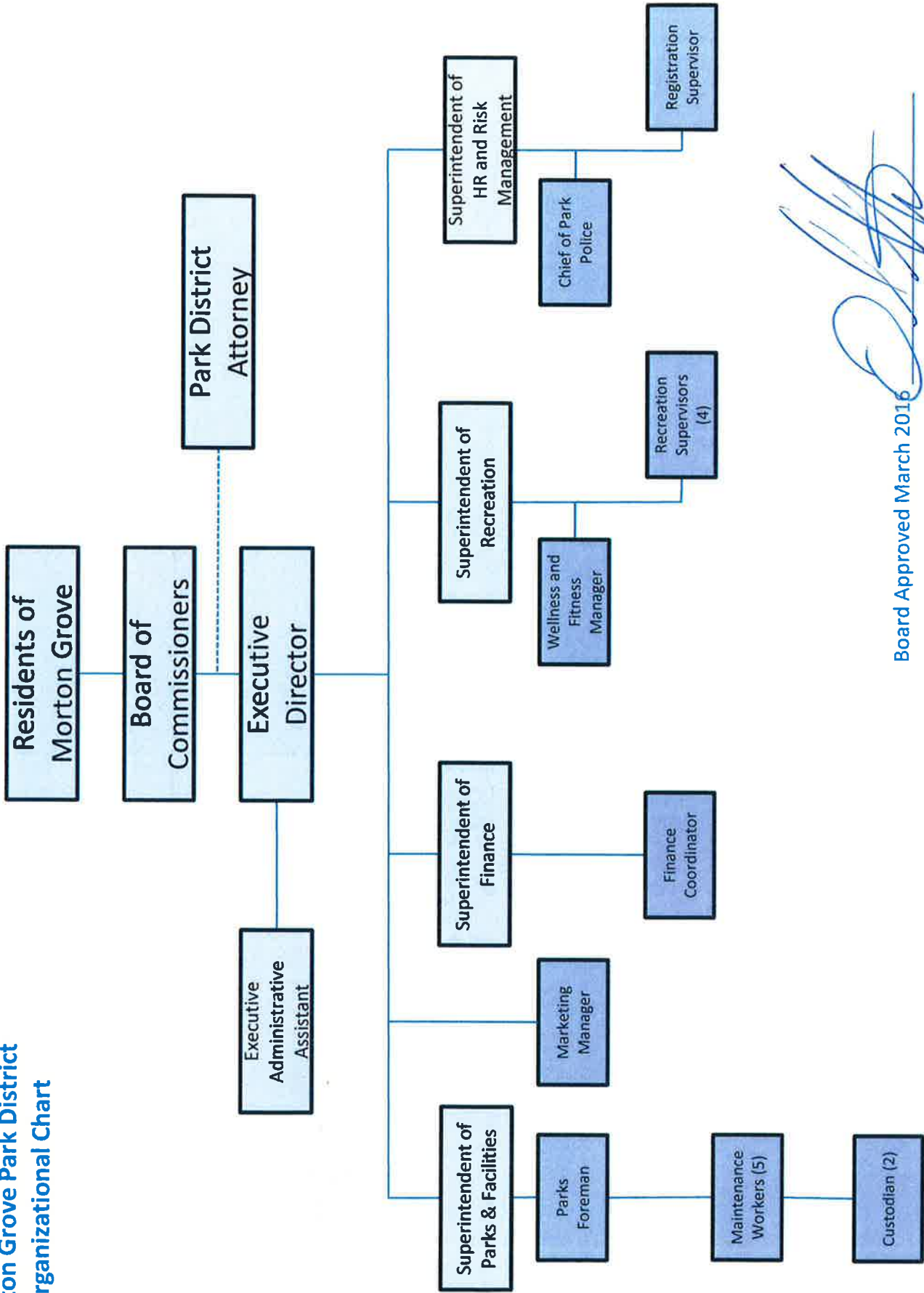
Keith Gorczyca, Superintendent of Parks and Facilities

Laura Kee, Superintendent of HR and Risk Management

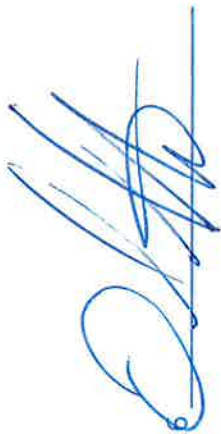
Martin O'Brien, Superintendent of Finance

Claudia Marren, Executive Administrative Assistant

# Morton Grove Park District Organizational Chart



Board Approved March 2016





# Morton Grove Park District

6834 Dempster Street • Morton Grove, Illinois • 60053 847/965-1200

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**September 14, 2017**

To the Village of Morton Grove Residents and the  
Park Board of Commissioners of the Morton Grove Park District:

We are pleased to submit the Comprehensive Annual Financial Report of the Morton Grove Park District for the fiscal year ended April 30, 2017. The management of the Morton Grove Park District is responsible for the compilation and accuracy of the financial, investment and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Morton Grove Park District.

The District's management has created a comprehensive internal control structure. These controls are designed to provide reasonable assurance regarding safekeeping of assets and the reliability of financial records. Because the cost of internal controls should not outweigh their benefits, the Morton Grove Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

## **Independent Audit**

The Illinois Compiled State Statutes require that an annual audit be performed by an independent certified public accountant within six months of the close of each fiscal year. Lauterbach & Amen LLP, Certified Public Accountants, reviewed the attached financial statements for the year ending April 30, 2017 and based on that review issued an unmodified ("clean") opinion. The auditor's report on the general purpose financial statements is included in the financial section of this report.

## **Management Discussion and Analysis**

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Morton Grove Park District Profile**

The Morton Grove Park District is a separate independent unit of local government incorporated in 1951 to provide recreational services and opportunities to the residents of the community. The District is governed by an elected Board of Commissioners and operates under Illinois Statutes for Park Districts. The five members of the Board of Commissioners are elected at large for six-year terms. They appoint the Executive Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 23 full-time and over 200 part-time employees who work for one of four departments; Parks Maintenance & Facilities, Recreation, Administration & Finance or Human Resources. Each of the departments are coordinated by a department head who reports directly to the Executive Director.

The District consists of 14 parks on 73.7 acres of land. The District controls all funds included in the annual report.

Services provided by the use of these funds include recreation programs, park management, capital development, and general administration. The facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, ten outdoor tennis courts as well as an assortment of baseball diamonds, soccer fields, playgrounds and picnic areas. Funds are provided for these services by real estate taxes, user fees, bond sales, interest income and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of Commissioners is a separate and distinct board that is not controlled by any other governmental unit. Also, the District does not have significant influence on or direct oversight responsibility for any other governmental unit that should be included in these financial statements.

The Maine-Niles Association for Special Recreation (a joint venture), the Village of Morton Grove and the Morton Grove Library do not meet the established criteria for inclusion as part of this reporting entity, and as a result are excluded from this report.

### **Major Initiatives**

#### *Current Year Projects:*

The Capital Budget for Fiscal 2016-2017 identified major facilities and programs that needed to be either redeveloped or expanded to enhance the quality of recreation within the community.

One of major capital expenditures for the fiscal year was installing new playground equipment at both Oriole and Overhill parks. As part of the capital plan, every fifteen years, on a rotating basis, the park district is committed to replacing all of their playground equipment. The District invested \$235,439 to improve both play lots with new equipment that meets all current ADA requirements.

In addition, the park district replaced the outdated HVAC controls at the Prairie View Community Center. The original control system was installed over twenty years ago and many of the parts were obsolete. The new system will not only be more energy efficient it will also result in more even heating and cooling.

Other capital projects completed during the 2016-17 fiscal year involved both the maintenance of the District's aging facilities. The most important of these is the initiation of the 2017-2022 strategic plan. This plan will guide the District to a focused approach to serving the community. The final plan was adopted by the Board in the fall of 2016. In total the District spent \$638,000 on capital projects in 2016-17.

#### *Future Year Projects:*

Several large projects will be implemented in 2017-18. One future project is to correct the Americans with Disabilities Act (ADA) deficiencies at Harrer Park similar to the work performed at Prairie View Park in 2014. Also the Mansfield Park playground is scheduled for replacement and a new financial software package will be implemented to replace our current software which is out dated.

### **Department Focus**

#### *Recreation Programming:*

In an effort to recognize and provide for the continually changing needs of the Community, the District seeks to constantly maintain and enhance its level of recreational programming. New programs for residents are consistently introduced and maintained if interest is created. Current activities are constantly being expanded to meet the growing needs of the community such as Senior, Teen and Cultural Arts programming.

### **Budget Process**

The Board of commissioners is required to adopt an annual budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Morton Grove Park District financial planning and control. Annual budgets are prepared for the General, Recreation, Police, Paving & Lighting, Museum, Retirement, Debt Service, Liability, Special Recreation, Audit and Capital Projects.

### **Economic Base Outlook**

The equalized assessed valuation for the Morton Grove Park District has experienced a 13% reduction in growth over the past ten years. This reduction can be traced to the housing market crisis in late 2007; the residual effects can still be felt today even though the most recent equalized assessed valuation increased by 15% from the previous year. A strong fund balance, along with an emphasis on controlling expenditures, should allow the District to protect its operations and offer the same high quality service to the community.

### **Financial Policies**

To protect the strong financial position of the Morton Grove Park District, ensure uninterrupted services, and stabilize annual tax levies, the Board of Commissioners follows the following policies:

- The General Fund total fund balance should always be in excess of 15% of the current year's appropriations.
- In the General Fund when an expenditure occurs, the District considers restricted amounts to be spent first, followed by committed, assigned and finally unassigned.
- In all other funds, when an expenditure is incurred, the District considers unassigned to be spent first, followed by assigned, committed and finally restricted.

## Awards & Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Morton Grove Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2016. This was the 16<sup>th</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration and Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would also like to thank the members of the Park Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Martin O'Brien  
Superintendent of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Morton Grove Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2016**

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

September 14, 2017

Members of the Board of Commissioners  
Morton Grove Park District  
Morton Grove, Illinois

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

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Morton Grove Park District, Illinois, 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**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Morton Grove Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

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

The introductory and statistical sections have 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.

  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# *Morton Grove Park District Management's Discussion and Analysis*

## **Introduction**

The following Management's Discussion and Analysis (MD&D) of the Morton Grove Park District's (MGPD) financial performance provides an introduction to the financial statements of the MGPD for the years ended April 30, 2017 and 2016. Since MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter (pages iii – vi), the financial statements and the required supplementary information.

## **Financial Highlights**

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$15,110,513. Of this amount, \$304,014 is unrestricted and available to meet ongoing and future obligations and \$1,901,672 is restricted for specific funds use.
- The District's total net position increased by \$188,387, or 1.3% over fiscal year 2016.
- Property and replacement taxes collected, were \$3,657,442, compared to prior year of \$3,312,847 for an increase of \$344,595, or 10.4%.
- The District's recreational programming revenues for the year were \$1,729,642 or an increase of \$20,853 (1.2%) over 2016.
- As of April 30, 2017, the Morton Grove Park District's combined fund balance of all governmental funds was \$6,632,063, a decrease of \$500,915 in comparison with last year.
- The District's bonds payable decreased by \$878,000 due to the retirement of existing General Obligation bonds.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Morton Grove Park District basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Morton Grove Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets/deferred outflows and liabilities/deferred inflows, including capital assets and long-term debt, are reported at the entity level. The Statement of Net position and The Statement of Activities provide the basis for answering the question "Is the Park District better or worse off financially as a result of the year's activities?"

The *Statement of Net Position* presents information on all the Morton Grove Park District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self-supporting and/or subsidized by general revenues.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental Funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the 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 the balance of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

## **Reconciliation between Government-Wide and Fund Statements**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the governmental-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. Following are some of the major differences between the two statements:

- Capital asset and long-term debt are included on the government-wide statement but are not reported on the governmental fund statements.
- Capital outlay spending results in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

## **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 12 of this report.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of non-major funds and information about infrastructure assets of the District. Statistical information is also provided on a multi-year basis which may be useful and informative to report users. Supplementary and statistical information can be found on pages 41 through 94 of this report.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At year-end, net position for the Morton Grove Park District was \$15,110,513. A condensed version of the Statement of Net Position at April 30, 2017 is as follows:

**Table 1**  
**Governmental Activities**  
**Statement of Net Position**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current Assets	\$ 8,591,281	\$ 9,258,932
Capital Assets	18,644,558	18,887,666
<b>TOTAL ASSETS:</b>	<u>\$ 27,235,839</u>	<u>\$ 28,146,598</u>
<b>DEFERRED OUTFLOWS</b>		
Deferred Items - IMRF	\$ 436,735	\$ 523,157
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS:</b>	<u>\$ 27,672,574</u>	<u>\$ 28,669,755</u>
<b>LIABILITIES</b>		
Current Liabilities	\$ 1,299,772	\$ 1,367,402
Non-Current Liabilities	9,524,297	10,576,345
<b>TOTAL LIABILITIES:</b>	<u>\$ 10,824,069</u>	<u>\$ 11,943,747</u>
<b>DEFERRED INFLOWS</b>		
Property Taxes	\$ 1,650,957	\$ 1,742,438
Deferred Items - IMRF	87,035	61,444
<b>TOTAL DEFERRED INFLOWS OF RESOURCES:</b>	<u>\$ 1,737,992</u>	<u>\$ 1,803,882</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS:</b>	<u>\$ 12,562,061</u>	<u>\$ 13,747,629</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 12,904,827	\$ 13,130,485
Restricted	1,901,672	1,214,064
Unrestricted	304,014	577,577
<b>TOTAL NET POSITION:</b>	<u><u>\$ 15,110,513</u></u>	<u><u>\$ 14,922,126</u></u>

The governmental statement of activities for the fiscal year showed a total net position of \$15,110,513 reflects an increase of \$188,387. A summary of statement of changes in net position for the year ended April 30, 2017 is as follows:

**Table 2  
Governmental Activities  
Changes in Net Position**

	<u>2016-17</u>	<u>2015-16</u>
<b>REVENUES</b>		
Recreational Program Revenues		
Recreation Programs	\$ 1,229,774	\$ 1,172,698
Pools	227,017	217,838
Health Club	240,967	239,778
Miscellaneous	31,884	3,475
General Revenues	<u>3,788,837</u>	<u>3,497,631</u>
<b>TOTAL REVENUES:</b>	<u>\$ 5,518,479</u>	<u>\$ 5,131,420</u>
<b>EXPENSES</b>		
Recreational Program Expense	\$ 3,381,602	\$ 3,292,792
General Expenses	1,703,451	1,960,021
Interest on Long Term Debt	<u>245,039</u>	<u>245,813</u>
<b>TOTAL EXPENSES</b>	<u>\$ 5,330,092</u>	<u>\$ 5,498,626</u>
<b>CHANGE IN NET POSITON</b>	\$ 188,387	\$ (367,206)
<b>BEGINNING NET POSITION</b>	<u>\$ 14,922,126</u>	<u>\$ 15,289,332</u>
<b>ENDING NET POSITION</b>	<u><u>\$ 15,110,513</u></u>	<u><u>\$ 14,922,126</u></u>

The total cost of all governmental activities in 2016-17 was \$5.3 million. Revenues to fund these activities consisted of \$1.8 million from those who directly benefited from or contributed to the programs, and \$3.7 million financed through taxes, interest, and miscellaneous revenues.

The general financial condition of the Morton Grove District is solid with a high percentage of operating expenditures being funded solely from current revenues. **All governmental funds currently maintain surplus fund balances.** During the past fifteen years, the total District operating funds have had operating surpluses. The Prairie View Community Center, within the recreation fund, currently has a slight deficit from operations. This deficit will be reduced in future years through increases in memberships through increased marketing and increases in fees and charge. Pool Revenues have increased considerably year over year due to the new Oriole Pool completion.

Revenues totaled \$5,518,479 in 2016-17. Property taxes produced 62.3 percent of total revenues compared to 62.9 percent in the prior year. Comparative data on revenues by functions is presented below:

**Table 3  
Governmental Activities  
Revenues**

Revenue by Function	2016-17 Amount	2015-16 Amount	Increase (Decrease)	2016-17 Percent of Total
<b>General Revenues</b>				
Property Taxes	\$ 3,472,442	\$ 3,195,647	\$ 276,795	62.92%
Replacement Tax	185,000	117,200	67,800	3.35%
Interest Income	44,753	46,430	(1,677)	0.81%
Other	21,787	4,703	17,084	0.39%
<b>Total General Revenues</b>	<b>3,723,982</b>	<b>3,363,980</b>	<b>360,002</b>	<b>67.48%</b>
General Government Charges for Services	64,855	58,651	6,204	1.18%
<b>Recreation Program Revenues</b>				
Recreation Programs	1,229,774	1,172,698	57,076	22.28%
Pool Revenue	227,017	217,838	9,179	4.11%
Community Center	240,967	239,778	1,189	4.37%
Other Revenues	31,884	3,475	28,409	0.58%
Operating Grants	-	75,000	(75,000)	0.00%
<b>Total Recreation Program Revenues</b>	<b>1,729,642</b>	<b>1,708,789</b>	<b>20,853</b>	<b>31.34%</b>
<b>Total Revenue</b>	<b>\$ 5,518,479</b>	<b>\$ 5,131,420</b>	<b>\$ 387,059</b>	<b>100.00%</b>

Recreational programming revenue increased due to fee increases and pool revenue increased due to better weather as compared to last year. There was a decrease in interest income in 2016-2017 due to the economic climate. Expenses for the General Government and Recreation functions in 2016-17 totaled \$5,085,053. A summary of expenses is listed below:

**Table 4  
Governmental Activities  
Expenses**

Function	Amount	Percent
General Government	\$ 1,703,451	31.96%
Recreation	3,381,602	63.44%
Interest on LT Debt	245,039	4.60%
<b>Total Expenses</b>	<b>\$ 5,330,092</b>	<b>100.00%</b>

## Financial Analysis of the Government's Funds

Fund balances for the General, Recreation, Capital Projects and Debt Service fund types continue to remain strong after the current year operations. Several years ago, the Board of Park Commissioners adopted a surplus retention policy with the objective to protect the District's financial condition by maintaining an adequate surplus amount in each fund in case any emergencies or unforeseen conditions arise. To accomplish this, the District strives to maintain in each fund a balance as a specified percentage of the annual appropriation for each fund.

Fund Balances categorized by fund type over the preceding year are as follows:

**Table 5**  
**Governmental Activities**  
**Fund Balances**

Fund	2016-17 Amount	2015-16 Amount	Increase	
			(Decrease) from Previous year	2016-17 Percent of Total
General	\$ 461,262	\$ 298,137	\$ 163,125	6.96%
Recreation	688,576	18,354	670,222	10.38%
Special Recreation	269,101	267,849	1,252	4.06%
Debt Service	451,158	467,191	(16,033)	6.80%
Capital Projects	4,162,328	5,513,601	(1,351,273)	62.76%
Other Governmental Funds	599,638	567,846	31,792	9.04%
Total	\$ 6,632,063	\$ 7,132,978	\$ (500,915)	100.00%

There was a fund balance transfer from the Capital Projects Fund to the Recreation Fund in the amount of \$600,000. The purpose of this transfer was to increase the fund balance enough to meet the park district's fund balance policy.

### Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of April 30, 2017, net capital assets amounted to \$18,644,558. This compares to capital assets of \$18,887,666 in the previous fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

For more detailed information on capital asset activity see Note 3 on page 22.

### Liabilities

As of April 30, 2017, total liabilities for the District were \$10,824,069 of which \$1,299,772 amount is current. This compares to \$1,367,402 of current liabilities in the previous fiscal year.



**Debt Administration**

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation and the amount of debt per capita.

In January, 2016, \$1,764,000 of general obligation limited tax bonds were sold. These bonds are due in two installments on December 1, 2016 and 2017. The interest rate per annum is 1.60 percent. Interest is due semi-annually on June 1, and December 1, 2016 and 2017. In addition, Debt Certificates were issued for the construction of Oriole Pool Aquatic Center in the amount of \$7,200,000 with principal and interest due and payable on June 1<sup>st</sup> and December 1<sup>st</sup> through the year 2032.

A comparison, including overlapping debt as of April 30, 2017, is as follows:

**Table 6  
Governmental Activities  
Outstanding Debt**

	Outstanding G.O. Bonded Debt	Percent of Debt to Assessed Valuation	Outstanding Debt Per Capita
Total G.O. Bonded Debt for the District	\$ 8,332,731	8.390%	\$ 351.95
Overlapping Debt for All Government Units	90,988,509	91.610%	3,843.07
Total Direct and Overlapping Debt	<u>\$ 99,321,240</u>	<u>100.000%</u>	<u>\$ 4,195.02</u>

Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District or \$22,859,726. As of April 30, 2017, the District's aggregate outstanding debt totaled \$8,086,000 is below the limit set by law.

Readers desiring more detailed information on long-term debt activity should go to Note 3 Long-Term Debt on pages 23 - 26 of the Notes to the Financial Statements.

**Overall Financial Position / Results of Operations**

The Morton Grove Park District's overall financial position as of April 30, 2017 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is \$8,086,000. Of this amount, \$886,000 is scheduled for payment in December 2017. This debt reduction is funded through the annual tax levy. During the 2016-17 operating year, most of the funds with operating deficits were planned deficits to reduce fund balances. The excess revenues over expenses in the operating funds improved the overall financial position of District moving forward into 2017-18. The District did an excellent job controlling expenses while still providing residents excellent programs with clean and safe facilities.

## **Economic Factors and the Budget**

The local area economy continues to recover at a steady pace. With this in mind, the 2017-18 overall budget increased 2.9%. The District's summer camp programs have managed to remain competitive with competing programs. In addition, Club Fitness is planning new programs to generate additional revenue. Pricing is a big key to retaining membership.

Also on the positive side, current economic conditions have kept increases for utility costs and supplies flat, although health care has continued to outpace inflation. The district will continue with its program to replace any equipment and lighting with more energy efficient units.

The CPI for 2015 was 1.3% which the Morton Grove Park District used in developing its tax levy request for the current year.

## **Significant / Unusual Transactions and Balances**

The Morton Grove Park District contracts with Maine-Niles Association of Special Recreation (M-NASR) to provide professional help and programs to physically and mentally challenged individuals living within the district. The total payments to M-NASR were \$160,978 in 2016-17. The District also leases administrative office space to M-NASR at its Prairie View Community Center location at 6834 W. Dempster. Annual rent received from M-NASR is \$64,855.

The Morton Grove Park District works with MB Financial to invest cash on hand to maximize interest income. At April 30, 2017 \$3.3 million was invested in municipal bonds, agencies and CD's.

During January of 2016, the District secured \$1,764,000 in cash by issuing bonds at 1.60%. The money will be used during the 2016-17 fiscal years for capital improvements to District facilities and machinery and equipment upgrades.

The District issued debt certificates in May 2013 in the amount of \$7,200,000 for the construction of the Oriole Pool Aquatic Center. The debt certificates stipulate required annual principal payments from December 1, 2018 through December 1, 2032. In addition, interest is due and payable on June 1 and December 1 at various rates between 1.4% and 3.35%.

## **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. A detailed comparison of the General Fund 2016-2017 budget and actual results is presented in the Budgetary Comparison Schedule on page 43. A summary of the General Fund is presented below:

	Original Budget	Final Budget	Actual Amounts	Actual Variance with Final Budget
<b>General Revenues</b>				
Property Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,039,218	\$ 39,218
Replacement Tax	100,000	100,000	110,091	\$ 10,091
Rental Income	60,496	60,496	64,855	\$ 4,359
Interest Income	33,222	33,222	44,753	\$ 11,531
Other	20,882	20,882	20,830	\$ (52)
<b>Total General Revenues</b>	<b>1,214,600</b>	<b>1,214,600</b>	<b>1,279,747</b>	<b>65,147</b>
<b>Operating Expenditures</b>				
Salaries and Wages	\$ 832,501	\$ 832,501	\$ 811,518	\$ 20,983
Material and Supplies	68,050	68,050	64,969	\$ 3,081
Insurance	147,729	147,729	131,168	\$ 16,561
Utilities	24,170	24,170	22,663	\$ 1,507
Contractual Services	73,300	73,300	76,846	\$ (3,546)
Equipment/Repair	9,750	9,750	5,141	\$ 4,609
Building and Landscaping	14,000	14,000	13,764	\$ 236
Miscellaneous	45,100	45,100	50,553	\$ (5,453)
<b>Total General Expenditures</b>	<b>\$ 1,214,600</b>	<b>\$ 1,214,600</b>	<b>\$ 1,176,622</b>	<b>\$ 37,978</b>

Actual revenues on a budgetary basis for fiscal year 2016-2017 in the General Fund totaled \$1,279,747 or \$65,147 greater than budgeted revenues, a 5.4% variation. Property taxes increased due to a change in the tax levy for the General Fund while personal property replacement taxes increased due to the improvement in the economy.

The actual expenditures for salaries and wages as well as insurance were lower than budgeted due to the reallocation of employee program expenses between the General Fund and the Recreation Fund. Contractual Services were higher than budgeted as a result of additional legal services tied to the sale of bonds and new software maintenance agreements.

## **Contacting the Park District Management**

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact the administration offices at Morton Grove Park District, 6834 West Dempster Street, Morton Grove, Illinois 60053 (847) 965-0225.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

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

**MORTON GROVE PARK DISTRICT**

**Statement of Net Position**

**April 30, 2017**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 6,927,978
Receivables - Net of Allowances	1,662,013
Prepays	<u>1,290</u>
Total Current Assets	<u>8,591,281</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,145,827
Depreciable	25,992,366
Accumulated Depreciation	<u>(10,493,635)</u>
Total Noncurrent Assets	<u>18,644,558</u>
Total Assets	27,235,839
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>436,735</u>
Total Assets/ Deferred Outflows of Resources	<u>27,672,574</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 134,245
Accrued Payroll	80,770
Deposits Payable	1,863
Accrued Interest Payable	105,511
Other Payables	91,383
Current Portion of Long-Term Debt	886,000
Total Current Liabilities	<u>1,299,772</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	2,077,566
Debt Certificates Payable - Net	7,446,731
Total Noncurrent Liabilities	<u>9,524,297</u>
Total Liabilities	<u>10,824,069</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,650,957
Deferred Items - IMRF	87,035
Total Deferred Inflows of Resources	<u>1,737,992</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,562,061</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	12,904,827
Restricted	
Property Tax Levies	
Recreation	687,286
Special Recreation	269,101
Retirement	404,744
Audit	9,206
Liability Insurance	148,859
Paving and Lighting	3,315
Museum	18,524
Police Protection	14,990
Debt Service	345,647
Unrestricted	<u>304,014</u>
Total Net Position	<u>15,110,513</u>

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

**MORTON GROVE PARK DISTRICT**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2017**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,703,451	64,855	-	(1,638,596)
Recreation	3,381,602	1,729,642	-	(1,651,960)
Interest on Long-Term Debt	245,039	-	-	(245,039)
Total Governmental Activities	<u>5,330,092</u>	<u>1,794,497</u>	<u>-</u>	<u>(3,535,595)</u>
		General Revenues		
		Taxes		
			Property Taxes	3,472,442
			Replacement Taxes	185,000
			Interest	44,753
			Miscellaneous	21,787
				<u>3,723,982</u>
			Change in Net Position	188,387
			Net Position - Beginning	<u>14,922,126</u>
			Net Position - Ending	<u><u>15,110,513</u></u>

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

**MORTON GROVE PARK DISTRICT**

**Balance Sheet - Governmental Funds**

**April 30, 2017**

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**See Following Page**



**MORTON GROVE PARK DISTRICT**

**Balance Sheet - Governmental Funds  
April 30, 2017**

		Special Revenue	
	General	Recreation	Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 522,139	863,858	308,040
Receivables - Net of Allowances			
Taxes	494,823	355,090	131,658
Accounts	11,056	-	-
Prepays	-	1,290	-
Total Assets	1,028,018	1,220,238	439,698
<b>LIABILITIES</b>			
Accounts Payable	39,185	36,276	38,939
Accrued Payroll	32,248	47,550	-
Deposits Payable	500	1,363	-
Other Payables	-	91,383	-
Total Liabilities	71,933	176,572	38,939
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	494,823	355,090	131,658
Total Liabilities and Deferred Inflows of Resources	566,756	531,662	170,597
<b>FUND BALANCES</b>			
Nonspendable	-	1,290	-
Restricted	-	687,286	269,101
Assigned	-	-	-
Unassigned	461,262	-	-
Total Fund Balances	461,262	688,576	269,101
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,028,018	1,220,238	439,698

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
404,744	451,158	4,168,193	209,846	6,927,978
158,926	456,333	-	54,127	1,650,957
-	-	-	-	11,056
-	-	-	-	1,290
563,670	907,491	4,168,193	263,973	8,591,281
-	-	5,865	13,980	134,245
-	-	-	972	80,770
-	-	-	-	1,863
-	-	-	-	91,383
-	-	5,865	14,952	308,261
158,926	456,333	-	54,127	1,650,957
158,926	456,333	5,865	69,079	1,959,218
-	-	-	-	1,290
404,744	451,158	-	194,894	2,007,183
-	-	4,162,328	-	4,162,328
-	-	-	-	461,262
404,744	451,158	4,162,328	194,894	6,632,063
563,670	907,491	4,168,193	263,973	8,591,281

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

**MORTON GROVE PARK DISTRICT**

**Reconciliation of Total Governmental Fund Balance to  
Net Position of Governmental Activities**

**April 30, 2017**

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<b>Total Governmental Fund Balances</b>	\$ 6,632,063
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	18,644,558
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	349,700
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(2,077,566)
General Obligation Bonds Payable	(886,000)
Debt Certificates Payable - Net	(7,446,731)
Accrued Interest Payable	<u>(105,511)</u>

<b>Net Position of Governmental Activities</b>	<u><u>15,110,513</u></u>
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**MORTON GROVE PARK DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2017**

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2017**

	General	Special Revenue	
		Recreation	Special Recreation
<b>Revenues</b>			
Taxes	\$ 1,149,309	632,755	297,998
Charges for Services	64,855	1,729,642	-
Interest	44,753	-	-
Miscellaneous	20,830	-	-
<b>Total Revenues</b>	<b>1,279,747</b>	<b>2,362,397</b>	<b>297,998</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	1,176,622	-	-
Recreation	-	2,292,175	170,746
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<b>1,176,622</b>	<b>2,292,175</b>	<b>170,746</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>103,125</b>	<b>70,222</b>	<b>127,252</b>
<b>Other Financing Sources (Uses)</b>			
Transfer In	60,000	600,000	-
Transfer Out	-	-	(126,000)
	<b>60,000</b>	<b>600,000</b>	<b>(126,000)</b>
<b>Net Change in Fund Balances</b>	<b>163,125</b>	<b>670,222</b>	<b>1,252</b>
<b>Fund Balances - Beginning</b>	<b>298,137</b>	<b>18,354</b>	<b>267,849</b>
<b>Fund Balances - Ending</b>	<b>461,262</b>	<b>688,576</b>	<b>269,101</b>

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
421,756	944,781	-	210,843	3,657,442
-	-	-	-	1,794,497
-	-	-	-	44,753
-	-	-	957	21,787
421,756	944,781	-	211,800	5,518,479
397,082	-	-	167,332	1,741,036
-	-	-	37,350	2,500,271
-	-	638,223	-	638,223
-	878,000	-	-	878,000
-	22,814	239,050	-	261,864
397,082	900,814	877,273	204,682	6,019,394
24,674	43,967	(877,273)	7,118	(500,915)
-	-	126,000	-	786,000
-	(60,000)	(600,000)	-	(786,000)
-	(60,000)	(474,000)	-	-
24,674	(16,033)	(1,351,273)	7,118	(500,915)
380,070	467,191	5,513,601	187,776	7,132,978
404,744	451,158	4,162,328	194,894	6,632,063

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

**MORTON GROVE PARK DISTRICT**

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

**For the Fiscal Year Ended April 30, 2017**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (500,915)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	629,533
Depreciation Expense	(816,863)
Disposals - Cost	(131,426)
Disposals - Accumulated Depreciation	75,648

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(112,013)
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Retirement of Debt	878,000
Deductions to Net Pension Liability - IMRF	149,598
Amortization of Discount on Debt Issuance	20,239
Amortization of Premium on Debt Issuance	(3,789)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

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**Changes in Net Position of Governmental Activities**

188,387

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

## **MORTON GROVE PARK DISTRICT**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Morton Grove Park District (the District) of Illinois was incorporated in 1951. The District operates under the board-manager form of government, providing recreation and other services to the residents of Morton Grove, which include: recreation programs, park management, capital development, and general administration.

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). The District’s recreation and general administrative services are classified as governmental activities.

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

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

The net costs (by function) are normally covered by general revenue (property tax, interest income, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds, which is recorded as a transfer.

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



# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental funds combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

The various funds are reported by generic classification within the financial statements. The following fund type is the only one used by the District:

##### Governmental Funds

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

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals. The Special Recreation Fund, also a major fund, is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged. The Retirement Fund, a major fund, is used to account for the District’s participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District’s contributions to the fund on behalf of its employees.

**Debt service fund** is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Debt Service Fund is treated as a major fund.

**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. The Capital Projects Fund is also treated as a major fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

# **MORTON GROVE PARK DISTRICT**

## **Notes to the Financial Statements April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Measurement Focus – Continued**

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

##### **Basis of Accounting**

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

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

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

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

##### **Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

## **MORTON GROVE PARK DISTRICT**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

##### **Cash and Investments – Continued**

The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Prepays**

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

##### **Capital Assets**

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

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

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Capital Assets**

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	45 Years
Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Vehicles	5 - 10 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Long-Term Obligations**

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

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

## **MORTON GROVE PARK DISTRICT**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

##### **Net Position**

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

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

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

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

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

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

- The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1.
- The operating budget includes proposed expenditures and the means for financing.
- The District’s budgetary operations are governed by the appropriation law detailed in the Illinois Park district Code and administered by the Finance Manager.
- Notice is given and public meetings are conducted to obtain taxpayer comments.
- The Board of Commissioners may add to, subtract from, or change appropriations, but may not change the form of the budget.

## **MORTON GROVE PARK DISTRICT**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

##### **BUDGETARY INFORMATION – Continued**

- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of the annual combined budget and appropriation ordinance.
- Budget for the General, Special Revenue, Debt Service, and Capital Projects funds are legally adopted on a basis consistent with GAAP.
- Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the District Board of Commissioners through a supplemental appropriation.
- No supplemental appropriations were made during fiscal year ending April 30, 2017.
- After the first six months of the fiscal year, the District may by two-thirds vote amend the initially approved appropriation ordinance.
- Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Management can made transfers between individual expenditure categories of a fund, however, Board of Commissioners approval is required in order for management to make transfers between individual funds.
- The level control is at the individual fund level.

#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

##### **Interfund Transfers**

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The composition of interfund transfers as of the date of this report, is as follows:

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**Interfund Transfers – Continued**

Transfers In	Transfers Out	Amount
General	Debt Service	\$ 60,000
Recreation	Capital Projects	600,000
Capital Projects	Special Recreation	<u>126,000</u>
		<u><u>786,000</u></u>

**DEPOSITS AND INVESTMENTS**

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

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

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

At year-end, the carrying amount of the District's deposits totaled \$4,572,177 and the bank balances totaled \$4,590,906.

*Investments.* The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agencies	\$ 2,004,379	1,005,753	998,626	-	-
U.S. Treasuries	351,422	351,422	-	-	-
	<u>2,355,801</u>	<u>1,357,175</u>	<u>998,626</u>	<u>-</u>	<u>-</u>

The District has the following recurring fair value measurements as of April 30, 2017:

- U.S. Agency Securities of \$2,004,379 are valued using other observable inputs (Level 2 inputs)
- U.S. Treasury Securities of \$351,422 are valued using quoted market prices (Level 1 inputs)



# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements April 30, 2017

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

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

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District’s investment policy limits interest rate risk by investing 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.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk 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. At year-end, the U.S. Agencies and U.S. Treasuries are not rated.

**Concentration Risk.** Concentration risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

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

#### PROPERTY TAXES

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

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 3,145,827	-	-	3,145,827
Construction in Progress	11,106	-	11,106	-
	<u>3,156,933</u>	-	<u>11,106</u>	<u>3,145,827</u>
<b>Depreciable Capital Assets</b>				
Buildings	17,649,893	199,520	24,525	17,824,888
Improvements	4,922,005	290,909	22,758	5,190,156
Machinery and Equipment	2,435,774	75,086	50,152	2,460,708
Vehicles	475,481	75,124	33,991	516,614
	<u>25,483,153</u>	<u>640,639</u>	<u>131,426</u>	<u>25,992,366</u>
<b>Less Accumulated Depreciation</b>				
Buildings	4,792,790	387,470	2,628	5,177,632
Improvements	3,073,275	225,018	2,940	3,295,353
Machinery and Equipment	1,593,618	162,189	36,089	1,719,718
Vehicles	292,737	42,186	33,991	300,932
	<u>9,752,420</u>	<u>816,863</u>	<u>75,648</u>	<u>10,493,635</u>
 Total Net Depreciable Capital Assets	 <u>15,730,733</u>	 <u>(176,224)</u>	 <u>55,778</u>	 <u>15,498,731</u>
 Total Net Capital Assets	 <u>18,887,666</u>	 <u>(176,224)</u>	 <u>66,884</u>	 <u>18,644,558</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 816,863</u>
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**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,764,000 General Obligation Limited Tax Park Bonds of 2016 due in annual installments of \$878,000 to \$886,000 through December 1, 2017 plus interest at 1.60%.	\$ 1,764,000	-	878,000	886,000

**Debt Certificates**

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Balances	Issuances	Retirements	Balances
\$7,200,000 General Obligation Limited Tax Debt Certificates of 2013 due in annual installments of \$400,000 to \$610,000 through December 1, 2032 plus interest at 2.00% to 4.00%.	\$ 7,200,000	-	-	7,200,000

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability - IMRF	\$ 2,227,164	-	149,598	2,077,566	-
General Obligation Bonds	1,764,000	-	878,000	886,000	886,000
Debt Certificates	7,200,000	-	-	7,200,000	-
Plus: Unamortized Premium	323,814	-	20,239	303,575	-
Less: Unamortized Discount	(60,633)	-	(3,789)	(56,844)	-
	<u>11,454,345</u>	<u>-</u>	<u>1,044,048</u>	<u>10,410,297</u>	<u>886,000</u>

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

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2018	\$ 886,000	14,176	-	239,050
2019	-	-	400,000	239,050
2020	-	-	400,000	231,050
2021	-	-	410,000	223,050
2022	-	-	415,000	214,850
2023	-	-	430,000	202,400
2024	-	-	440,000	189,500
2025	-	-	455,000	176,300
2026	-	-	470,000	162,650
2027	-	-	485,000	146,200
2028	-	-	500,000	126,800
2029	-	-	500,000	106,800
2030	-	-	540,000	91,800
2031	-	-	560,000	70,200
2032	-	-	585,000	47,800
2033	-	-	610,000	24,400
Totals	886,000	14,176	7,200,000	2,491,900

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.” In 1978 the District passed a resolution increasing the legal debt limit to 5.0% of Equalized Assessed Value.

Assessed Valuation - 2016	<u>\$ 795,120,937</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	22,859,727
Amount of Debt Applicable to Limit	<u>8,086,000</u>
Legal Debt Margin	<u>14,773,727</u>

**NET POSITION/FUND BALANCE**

**Fund Balance Classifications**

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

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCE – Continued**

**Fund Balance Classifications – Continued**

**Assigned Fund Balance.** The District reports assigned fund balance in the Capital Projects Fund, a major fund. The District’s Board/executive director, under authorization assigned in the District’s fund balance policy, has assigned these funds for future park improvement projects based on approved Board/management expenditures as determined through the annual budget process.

**Minimum Fund Balance Policy.** The District’s policy manual states that each fund should have a fund balance that is no less than 25% of the yearly operating expenditures.

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

	Special Revenue				Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation	Special Recreation	Retirement				
Fund Balances								
Nonspendable								
Prepays	\$ -	1,290	-	-	-	-	-	1,290
Restricted								
Property Tax Levies								
Recreation	-	687,286	-	-	-	-	-	687,286
Special Recreation	-	-	269,101	-	-	-	-	269,101
Retirement	-	-	-	404,744	-	-	-	404,744
Audit	-	-	-	-	-	-	9,206	9,206
Liability Insurance	-	-	-	-	-	-	148,859	148,859
Paving and Lighting	-	-	-	-	-	-	3,315	3,315
Museum	-	-	-	-	-	-	18,524	18,524
Police Protection	-	-	-	-	-	-	14,990	14,990
Debt Service	-	-	-	-	451,158	-	-	451,158
	-	687,286	269,101	404,744	451,158	-	194,894	2,007,183
Assigned								
Capital Projects	-	-	-	-	-	4,162,328	-	4,162,328
Unassigned	461,262	-	-	-	-	-	-	461,262
Total Fund Balances	461,262	688,576	269,101	404,744	451,158	4,162,328	194,894	6,632,063

## MORTON GROVE PARK DISTRICT

### Notes to the Financial Statements April 30, 2017

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION/FUND BALANCE – Continued

#### Net Position Classification

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 18,644,558
Plus Unspent Bond Proceeds	2,593,000
Less Capital Related Debt:	
General Obligation Park Bonds of 2014	(886,000)
General Obligation Limited Tax Debt Certificates of 2013	(7,200,000)
Unamortized Premium	(303,575)
Unamortized Discount	<u>56,844</u>
Net Investment in Capital Assets	<u><u>12,904,827</u></u>

#### NOTE 4 – OTHER INFORMATION

#### OTHER POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Park District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of April 30, 2017.



**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of April 30, 2017:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

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

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

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

The District’s portion of the overall equity in the pool is .985% or \$391,006.

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, the Member Balances are adjusted annually as more recent loss information becomes available.

## MORTON GROVE PARK DISTRICT

### Notes to the Financial Statements April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 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
Total Net Pension	14,812,125
Revenues	37,086,143
Expenditures	34,157,566

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.

## **MORTON GROVE PARK DISTRICT**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RISK MANAGEMENT – Continued**

###### **Unemployment Insurance**

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

###### **Deferred Compensation Plan**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **Grants**

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

##### **JOINT VENTURE**

###### **Maine Niles Association of Special Recreation (MNASR)**

The District is a member of MNASR, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

## MORTON GROVE PARK DISTRICT

### Notes to the Financial Statements April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

##### JOINT VENTURE – Continued

##### Maine Niles Association of Special Recreation (MNASR) – Continued

The MNASR's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of MNASR 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 MNASR are available at 6834 West Dempster, Morton Grove, IL 60053.

The following is a summary of the MNASR's financial statements for the year ended December 31, 2016:

Current Assets	\$ 557,885	Current Liabilities	\$ 76,034
Noncurrent Assets		Long-Term Liabilities	<u>397,332</u>
Capital Assets	<u>81,564</u>	Total Liabilities	<u>473,366</u>
Total Assets	639,449	Deferred Inflows	<u>58,590</u>
Deferred Outflows	<u>332,780</u>	Total Liabilities/ Deferred Inflows	<u>531,956</u>
Total Assets/ Deferred Outflows	<u>972,229</u>	Net Position	<u><u>440,273</u></u>
Operating Revenues		2,216,480	
Operating Expenses		<u>2,413,271</u>	
Operating Income		(196,791)	
Nonoperating Revenue (Expenses)		<u>1,386</u>	
Change in Net Position		(195,405)	
Net Position - Beginning		<u>635,678</u>	
Net Position - Ending		<u><u>440,273</u></u>	

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements April 30, 2017

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. 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). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

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

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

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

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	55
Active Plan Members	<u>25</u>
Total	<u><u>116</u></u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2016 was 18.43% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.



**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

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 tables 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 adjustment 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 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.50% and the prior year valuation used a discount rate of 7.46%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 3,485,796	2,077,566	929,392

## MORTON GROVE PARK DISTRICT

### Notes to the Financial Statements April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 10,363,260	8,136,096	2,227,164
Changes for the year:			
Service Cost	146,399	-	146,399
Interest on the Total Pension Liability	761,780	-	761,780
Difference Between Expected and Actual Experience of the Total Pension Liability	(93,919)	-	(93,919)
Changes of Assumptions	(51,772)	-	(51,772)
Contributions - Employer	-	240,245	(240,245)
Contributions - Employees	-	58,660	(58,660)
Net Investment Income	-	563,655	(563,655)
Benefit Payments, including Refunds of Employee Contributions	(449,875)	(449,875)	-
Other (Net Transfer)	-	49,526	(49,526)
Net Changes	312,613	462,211	(149,598)
Balances at December 31, 2016	10,675,873	8,598,307	2,077,566

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

For the year ended April 30, 2017, the District recognized pension expense of \$270,384. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements  
April 30, 2017**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(59,335)	(59,335)
Change in Assumptions	-	(27,700)	(27,700)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	373,721	-	373,721
Total Pension Expense to be Recognized in Future Periods	373,721	(87,035)	286,686
Pension Contributions Made Subsequent to the Measurement Date	63,014	-	63,014
Total Deferred Amounts Related to IMRF	436,735	(87,035)	349,700

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

Fiscal Year	Net Deferred Outflows of Resources
2018	\$ 44,898
2019	111,515
2020	121,725
2021	8,548
2022	-
Thereafter	-
Total	286,686

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions  
    Illinois Municipal Retirement Fund
  
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund
  
- Budgetary Comparison Schedule  
    General Fund  
    Recreation – Special Revenue Fund  
    Special Recreation – Special Revenue Fund  
    Retirement – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**MORTON GROVE PARK DISTRICT**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**April 30, 2017**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 217,278	\$ 289,977	\$ 72,699	\$ 1,240,171	23.38%
2017	240,245	240,245	-	1,303,554	18.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**MORTON GROVE PARK DISTRICT**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2017**

	<u>12/31/2015</u>	<u>12/31/2016</u>
Total Pension Liability		
Service Cost	\$ 149,205	146,399
Interest	734,517	761,780
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(113,803)	(93,919)
Change of Assumptions	-	(51,772)
Benefit Payments, Including Refunds of Member Contributions	<u>(356,259)</u>	<u>(449,875)</u>
Net Change in Total Pension Liability	413,660	312,613
Total Pension Liability - Beginning	<u>9,949,600</u>	<u>10,363,260</u>
Total Pension Liability - Ending	<u><u>10,363,260</u></u>	<u><u>10,675,873</u></u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 289,977	240,245
Contributions - Members	65,487	58,660
Net Investment Income	40,348	563,655
Benefit Payments, Including Refunds of Member Contributions	(356,259)	(449,875)
Other (Net Transfer)	<u>26,460</u>	<u>49,526</u>
Net Change in Plan Fiduciary Net Position	66,013	462,211
Plan Net Position - Beginning	<u>8,070,083</u>	<u>8,136,096</u>
Plan Net Position - Ending	<u><u>8,136,096</u></u>	<u><u>8,598,307</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,227,164</u></u>	<u><u>2,077,566</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.51%	80.54%
Covered-Employee Payroll	\$ 1,240,171	1,303,554
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	179.59%	159.38%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**MORTON GROVE PARK DISTRICT**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 1,000,000	1,000,000	1,039,218
Replacement	100,000	100,000	110,091
Charges for Services			
Rental Income	60,496	60,496	64,855
Interest	33,222	33,222	44,753
Miscellaneous	20,882	20,882	20,830
Total Revenues	<u>1,214,600</u>	<u>1,214,600</u>	<u>1,279,747</u>
Expenditures			
General Government			
Administrative	682,478	682,478	671,246
Park Maintenance	532,122	532,122	505,376
Total Expenditures	<u>1,214,600</u>	<u>1,214,600</u>	<u>1,176,622</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	103,125
Other Financing Sources			
Transfer In	-	-	60,000
Net Change in Fund Balance	<u>-</u>	<u>-</u>	163,125
Fund Balance - Beginning			<u>298,137</u>
Fund Balance - Ending			<u><u>461,262</u></u>



**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 495,000	495,000	632,755
Charges for Services	1,548,624	1,548,624	1,729,642
Total Revenues	2,043,624	2,043,624	2,362,397
Expenditures			
Recreation	2,320,752	2,320,752	2,292,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	(277,128)	(277,128)	70,222
Other Financing Sources			
Transfer In	-	-	600,000
Net Change in Fund Balance	<u>(277,128)</u>	<u>(277,128)</u>	670,222
Fund Balance - Beginning			<u>18,354</u>
Fund Balance - Ending			<u><u>688,576</u></u>

**MORTON GROVE PARK DISTRICT**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 290,000	290,000	297,998
Replacement	25,000	25,000	-
Total Revenues	<u>315,000</u>	<u>315,000</u>	<u>297,998</u>
Expenditures			
Recreation			
Contributions to MNARS	123,000	123,000	126,105
Inclusion - Programming	42,000	42,000	34,873
Miscellaneous	150,000	150,000	9,768
Total Expenditures	<u>315,000</u>	<u>315,000</u>	<u>170,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	127,252
Other Financing (Uses)			
Transfer Out	-	-	<u>(126,000)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,252
Fund Balance - Beginning			<u>267,849</u>
Fund Balance - Ending			<u><u>269,101</u></u>

**MORTON GROVE PARK DISTRICT**

**Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 483,000	483,000	421,756
Expenditures			
General Government			
District Contributions - IMRF	290,000	240,000	232,799
District Contributions - FICA	193,000	173,000	164,283
Total Expenditures	483,000	413,000	397,082
Net Change in Fund Balance	-	70,000	24,674
Fund Balance - Beginning			380,070
Fund Balance - Ending			404,744

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

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

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## **GENERAL FUND**

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation**

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals.

### **Special Recreation**

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.

### **Retirement**

The Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

### **Audit**

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

### **Liability Insurance**

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

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

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## **SPECIAL REVENUE FUNDS – Continued**

### **Paving and Lighting**

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

### **Museum**

The Museum Fund is used to account for the revenue and expenditures of the Museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

### **Police Protection**

The Police Protection Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parts.

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## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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## **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. The Capital Projects Fund is also treated as a major fund.

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**MORTON GROVE PARK DISTRICT**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries and Wages			
Administrative Manager	\$ 118,000	118,000	122,849
Human Resource Generalist	77,769	77,769	77,950
Superintendent of Finance	87,536	87,536	87,715
Secretary	55,574	55,574	51,443
Finance Coordinator	52,000	52,000	53,567
Material and Supplies			
Commodities Purchases	15,300	15,300	13,981
Bank Charges	1,000	1,000	202
Insurance			
Health Insurance Premiums	147,729	147,729	131,168
Utilities			
Electricity	12,600	12,600	8,328
Heating Fuel	2,060	2,060	1,623
Water	1,090	1,090	1,360
Telephone	8,420	8,420	11,352
Contractual Services			
Legal Services	25,000	25,000	23,105
Legal Publications	300	300	155
Consulting Services	5,000	5,000	7,097
Technical Assistance	5,500	5,500	5,063
Maintenance Agreement	20,500	20,500	22,258
Equipment/Repair			
Office	500	500	-
Computer - Hardware	3,000	3,000	707
Computer - Software	3,000	3,000	3,687

**MORTON GROVE PARK DISTRICT**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative - Continued			
Miscellaneous			
Commissioners	\$ 8,600	8,600	6,741
Employee Travel	500	500	199
Dues and Subscriptions	9,100	9,100	10,004
Human Resources	7,000	7,000	4,078
Strategic Planning Costs	5,000	5,000	5,008
Employee Recognition	5,000	5,000	3,297
Morton Grove Special Events	-	-	360
Holiday Display	-	-	4,185
Marketing Special Events	-	-	550
Educational	5,400	5,400	13,214
Total Administrative	682,478	682,478	671,246
Park Maintenance			
Salaries and Wages			
Park Manager	89,880	89,880	97,939
Maintenance	321,742	321,742	299,888
Summer Staff	30,000	30,000	20,167
Material and Supplies			
Equipment Repair	5,000	5,000	3,833
Materials and Supplies	39,750	39,750	36,792
Motor Vehicle Expenditures	7,000	7,000	10,161
Contractual Services			
Maintenance Agreement	10,000	10,000	14,391
Communication Services	-	-	611
Professional Services	7,000	7,000	4,166
Equipment/Repair			
Maintenance	1,500	1,500	321
Safety	100	100	-
Buildings	1,500	1,500	139
Fence	150	150	287



**MORTON GROVE PARK DISTRICT**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
General Government - Continued			
Park Maintenance - Continued			
Building and Landscape			
General Park Improvements	\$ 2,500	2,500	5,901
Landscaping	11,500	11,500	7,863
Miscellaneous			
Educational Services	2,000	2,000	525
Uniforms	2,500	2,500	2,392
Total Park Maintenance	<u>532,122</u>	<u>532,122</u>	<u>505,376</u>
Total Expenditures	<u>1,214,600</u>	<u>1,214,600</u>	<u>1,176,622</u>

**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Taxes			
Property	\$ 495,000	495,000	632,755
Charges for Services			
Administration			
Other	-	-	31,884
Pools			
Token Sales	106,250	106,250	111,822
Daily Receipts	80,200	80,200	84,683
Swim Lessons	15,000	15,000	11,045
Rentals	6,000	6,000	6,396
Concession Income	7,000	7,000	3,597
Other	13,230	13,230	9,474
	227,680	227,680	227,017
Recreation Programs	1,139,332	1,139,332	1,229,774
Community Center			
Rentals	41,912	41,912	56,279
Membership Fees	120,000	120,000	161,106
Guest Fees	16,000	16,000	15,562
Other	3,700	3,700	8,020
	181,612	181,612	240,967
Total Charges for Services	1,548,624	1,548,624	1,729,642
Total Revenues	2,043,624	2,043,624	2,362,397

**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
<b>Recreation</b>			
Administration			
Salaries and Wages	\$ 474,117	474,117	389,398
Bank Charges	50,200	50,200	66,652
Commodities Purchases	32,511	32,511	8,878
Office Equipment Repairs and Rental	44,000	44,000	55,140
Health and Accident Insurance	157,860	157,860	178,503
Electricity	23,570	23,570	16,351
Fuel and Heating	8,240	8,240	7,213
Telephone	20,510	20,510	16,251
Water	2,180	2,180	2,271
Brochures	39,000	39,000	30,178
Office Equipment	-	-	1,297
Staff Travel and Seminars	9,400	9,400	19,146
Photography	800	800	250
Dues and Subscriptions	1,500	1,500	1,171
Uniforms	1,000	1,000	673
Employee Recognition	3,000	3,000	660
	<u>867,888</u>	<u>867,888</u>	<u>794,032</u>
Recreation Programs			
Program Expenditures	748,069	748,069	805,869
Pools			
Salaries and Wages	250,449	250,449	187,155
Technical Assistance	1,500	1,500	5,538
Lifeguard Suits	5,200	5,200	7,726
Chemicals	24,000	24,000	26,433
Utilities	78,920	78,920	66,135
Maintenance of Pool and Buildings	6,500	6,500	5,581
New Equipment and Maintenance	1,600	1,600	246
Special Events	2,000	2,000	128
Commodities	8,160	8,160	6,360
Marketing	-	-	894
	<u>378,329</u>	<u>378,329</u>	<u>306,196</u>

**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center			
Salaries and Wages	\$ 150,251	150,251	217,467
Commodities Purchases	1,000	1,000	210
Printing - Marketing	1,000	1,000	565
Office and Fitness Center Equipment	3,500	3,500	3,448
Utilities and Telephone	66,615	66,615	87,328
Contractual Service	56,900	56,900	32,866
Maintenance Equipment	7,000	7,000	6,564
Building Repairs and Improvements	7,000	7,000	10,842
Supplies	31,000	31,000	25,532
Towel Purchases	1,500	1,500	783
Uniforms	700	700	473
	<u>326,466</u>	<u>326,466</u>	<u>386,078</u>
Total Expenditures	<u>2,320,752</u>	<u>2,320,752</u>	<u>2,292,175</u>

**MORTON GROVE PARK DISTRICT**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 899,000	899,000	944,781
Expenditures			
Debt Service			
Principal Retirement	871,000	941,000	878,000
Interest and Fiscal Charges	28,000	28,000	22,814
Total Expenditures	899,000	969,000	900,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(70,000)	43,967
Other Financing (Uses)			
Transfer Out	-	-	(60,000)
Net Change in Fund Balance	-	(70,000)	(16,033)
Fund Balance - Beginning			467,191
Fund Balance - Ending			451,158

**MORTON GROVE PARK DISTRICT**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ -	-	-
Expenditures			
Capital Outlay	742,000	742,000	638,223
Debt Service			
Interest and Fiscal Charges	140,000	140,000	239,050
Total Expenditures	882,000	882,000	877,273
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(882,000)	(882,000)	(877,273)
Other Financing Sources (Uses)			
Transfer In	-	-	126,000
Transfer Out	-	-	(600,000)
Debt Issuance	882,000	882,000	-
	882,000	882,000	(474,000)
Net Change in Fund Balance	-	-	(1,351,273)
Fund Balance - Beginning			5,513,601
Fund Balance - Ending			4,162,328

**MORTON GROVE PARK DISTRICT**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2017**

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	<u>Audit</u>
<b>ASSETS</b>	
Cash and Investments	\$ 9,206
Receivables - Net of Allowances	
Taxes	<u>7,294</u>
Total Assets	<u><u>16,500</u></u>
<b>LIABILITIES</b>	
Accounts Payable	-
Accrued Payroll	<u>-</u>
Total Liabilities	-
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>7,294</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>7,294</u></u>
<b>FUND BALANCES</b>	
Restricted	<u>9,206</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>16,500</u></u>

Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
162,659	3,315	18,704	15,962	209,846
46,833	-	-	-	54,127
209,492	3,315	18,704	15,962	263,973
13,800	-	180	-	13,980
-	-	-	972	972
13,800	-	180	972	14,952
46,833	-	-	-	54,127
60,633	-	180	972	69,079
148,859	3,315	18,524	14,990	194,894
209,492	3,315	18,704	15,962	263,973



**MORTON GROVE PARK DISTRICT**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2017**

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	<u>Audit</u>
Revenues	
Taxes	\$ 15,526
Miscellaneous	-
Total Revenues	<u>15,526</u>
Expenditures	
Current	
General Government	14,500
Recreation	-
Total Expenditures	<u>14,500</u>
Net Change in Fund Balances	1,026
Fund Balances - Beginning	<u>8,180</u>
Fund Balances - Ending	<u><u>9,206</u></u>

Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
120,408	-	24,836	50,073	210,843
-	-	957	-	957
120,408	-	25,793	50,073	211,800
111,663	-	-	41,169	167,332
-	-	37,350	-	37,350
111,663	-	37,350	41,169	204,682
8,745	-	(11,557)	8,904	7,118
140,114	3,315	30,081	6,086	187,776
148,859	3,315	18,524	14,990	194,894

**MORTON GROVE PARK DISTRICT**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 15,000	15,000	15,526
Expenditures			
General Government			
Audit	15,000	15,000	14,500
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,026
Fund Balance - Beginning			<u>8,180</u>
Fund Balance - Ending			<u><u>9,206</u></u>

**MORTON GROVE PARK DISTRICT**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 136,000	136,000	120,408
Expenditures			
General Government			
Liability Insurance	84,000	84,000	62,002
Workmen's Compensation	52,000	52,000	44,215
Safety Training and Subscriptions	-	-	5,446
Total Expenditures	136,000	136,000	111,663
Net Change in Fund Balance	-	-	8,745
Fund Balance - Beginning			140,114
Fund Balance - Ending			148,859

**MORTON GROVE PARK DISTRICT**

**Paving and Lighting - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 1,000	1,000	-
Expenditures			
General Government			
Paving and Lighting	1,000	1,000	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	-
Fund Balance - Beginning			<u>3,315</u>
Fund Balance - Ending			<u><u>3,315</u></u>

**MORTON GROVE PARK DISTRICT**

**Museum - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Replacement	\$ 47,000	47,000	24,836
Miscellaneous	2,000	2,000	957
Total Revenues	49,000	49,000	25,793
Expenditures			
Recreation			
Salaries and Wages	38,554	38,554	28,841
Utilities	2,200	2,200	531
Contractual Services	3,046	3,046	3,877
Building and Landscape	4,300	4,300	3,834
Miscellaneous	900	900	267
Total Expenditures	49,000	49,000	37,350
Net Change in Fund Balance	-	-	(11,557)
Fund Balance - Beginning			30,081
Fund Balance - Ending			18,524

**MORTON GROVE PARK DISTRICT**

**Police Protection - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Replacement	\$ 43,000	43,000	50,073
Expenditures			
General Government			
Salaries and Wages	41,000	41,000	41,169
Miscellaneous	2,000	2,000	-
Total Expenditures	43,000	43,000	41,169
Net Change in Fund Balance	-	-	8,904
Fund Balance - Beginning			6,086
Fund Balance - Ending			14,990

## **SUPPLEMENTAL SCHEDULES**



**MORTON GROVE PARK DISTRICT**

**Schedule of Changes in Capital Assets Used in the Operation of Governmental  
Activities - by Function and Activity  
April 30, 2017**

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
<b>Recreation</b>				
<b>Nondepreciable Capital Assets</b>				
Land	\$ 3,145,827	-	-	3,145,827
Construction in Progress	11,106	-	11,106	-
	<u>3,156,933</u>	<u>-</u>	<u>11,106</u>	<u>3,145,827</u>
<b>Depreciable Capital Assets</b>				
Buildings	475,481	75,124	33,991	516,614
Improvements	17,649,893	199,520	24,525	17,824,888
Machinery and Equipment	2,435,774	75,086	50,152	2,460,708
Vehicles	4,922,005	290,909	22,758	5,190,156
	<u>25,483,153</u>	<u>640,639</u>	<u>131,426</u>	<u>25,992,366</u>
<b>Accumulated Depreciation</b>				
Buildings	292,737	42,186	33,991	300,932
Improvements	4,792,790	387,470	2,628	5,177,632
Machinery and Equipment	1,593,618	162,189	36,089	1,719,718
Vehicles	3,073,275	225,018	2,940	3,295,353
	<u>9,752,420</u>	<u>816,863</u>	<u>75,648</u>	<u>10,493,635</u>
Net Depreciable Capital Assets	<u>15,730,733</u>	<u>(176,224)</u>	<u>55,778</u>	<u>15,498,731</u>
Net Capital Assets	<u>18,887,666</u>	<u>(176,224)</u>	<u>66,884</u>	<u>18,644,558</u>

**MORTON GROVE PARK DISTRICT**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2016**

**April 30, 2017**

Date of Issue	February 10, 2016
Date of Maturity	December 1, 2017
Authorized Issue	\$1,764,000
Interest Rate	1.60%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on	
	Principal	Interest	Totals	Dec. 1	Amount
2018	\$ 886,000	14,176	900,176	2017	14,176

**MORTON GROVE PARK DISTRICT**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Debt Certificates of 2013  
April 30, 2017**

Date of Issue	April 4, 2013
Date of Maturity	December 1, 2032
Authorized Issue	\$7,200,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2018	\$ -	239,050	239,050	2017	119,525	2017	119,525
2019	400,000	239,050	639,050	2018	119,525	2018	119,525
2020	400,000	231,050	631,050	2019	115,525	2019	115,525
2021	410,000	223,050	633,050	2020	111,525	2020	111,525
2022	415,000	214,850	629,850	2021	107,425	2021	107,425
2023	430,000	202,400	632,400	2022	101,200	2022	101,200
2024	440,000	189,500	629,500	2023	94,750	2023	94,750
2025	455,000	176,300	631,300	2024	88,150	2024	88,150
2026	470,000	162,650	632,650	2025	81,325	2025	81,325
2027	485,000	146,200	631,200	2026	73,100	2026	73,100
2028	500,000	126,800	626,800	2027	63,400	2027	63,400
2029	500,000	106,800	606,800	2028	53,400	2028	53,400
2030	540,000	91,800	631,800	2029	45,900	2029	45,900
2031	560,000	70,200	630,200	2030	35,100	2030	35,100
2032	585,000	47,800	632,800	2031	23,900	2031	23,900
2033	610,000	24,400	634,400	2032	12,200	2032	12,200
	<u>7,200,000</u>	<u>2,491,900</u>	<u>9,691,900</u>		<u>1,245,950</u>		<u>1,245,950</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

#### Financial Trends

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

#### Revenue Capacity

These schedules contain information to help the reader assess the Park District's most significant local revenue sources.

#### Debt Capacity

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

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place.

#### Operating Information

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

**MORTON GROVE PARK DISTRICT**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

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	2008	2009	2010	2011
Governmental Activities				
Net Investment in Capital Assets	\$ 12,792,239	12,709,965	12,105,601	13,448,807
Restricted	-	-	-	-
Unrestricted	4,619,392	4,037,734	6,245,193	5,387,579
Total Governmental Activities	<u>17,411,631</u>	<u>16,747,699</u>	<u>18,350,794</u>	<u>18,836,386</u>

Data Source: Audited Financial Statements

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2012	2013	2014	2015	2016	2017
12,079,422	12,390,788	15,837,441	11,028,566	13,130,485	12,904,827
-	1,225,874	1,511,409	1,392,530	1,214,064	1,901,672
6,988,521	5,542,922	971,920	4,403,585	577,577	304,014
19,067,943	19,159,584	18,320,770	16,824,681	14,922,126	15,110,513

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**MORTON GROVE PARK DISTRICT**

**Changes in Net Position - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

	2008	2009	2010	2011
<b>Expenses</b>				
Governmental Activities				
General Government	\$ 2,459,400	3,960,980	2,858,794	3,533,293
Recreation	1,719,784	897,283	1,274,869	895,522
Interest on Long-Term Debt	23,240	55,227	27,768	37,350
Total Expenses	4,202,424	4,913,490	4,161,431	4,466,165
<b>Program Revenues</b>				
Governmental Activities				
Charges for Services				
General Government	88,726	88,726	88,726	89,249
Recreation	1,352,513	1,405,128	1,339,113	1,302,791
Operating Grants/Contributions	89,885	372,102	315,384	7,035
Total Program Revenues	1,531,124	1,865,956	1,743,223	1,399,075
<b>Total Primary Government</b>				
Net Revenue (Expense)	(2,671,300)	(3,047,534)	(2,418,208)	(3,067,090)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Taxes				
Property Taxes	2,674,330	2,753,454	2,813,324	2,949,825
Replacement Taxes	197,846	177,409	161,568	170,154
Interest Income	158,006	94,171	20,867	15,725
Miscellaneous	48,351	22,422	42,274	45,483
Total General Revenues	3,078,533	3,047,456	3,038,033	3,181,187
<b>Changes in Net Position</b>				
Governmental Activities	407,233	(78)	619,825	114,097

Data Source: Audited Financial Statements

2012	2013	2014	2015	2016	2017
2,484,050	2,879,328	3,258,989	1,714,626	1,960,021	1,703,451
2,094,429	1,961,648	2,369,290	3,229,655	3,292,792	3,381,602
18,675	23,188	13,125	240,866	245,813	245,039
4,597,154	4,864,164	5,641,404	5,185,147	5,498,626	5,330,092
88,726	69,956	44,722	58,071	58,651	64,855
1,255,635	1,590,049	1,405,969	1,654,297	1,633,789	1,729,642
494,144	12,366	-	75,000	75,000	-
1,838,505	1,672,371	1,450,691	1,787,368	1,767,440	1,794,497
(2,758,649)	(3,191,793)	(4,190,713)	(3,397,779)	(3,731,186)	(3,535,595)
2,876,942	3,183,176	2,987,821	3,239,127	3,195,647	3,472,442
155,342	155,266	213,503	126,648	117,200	185,000
26,808	27,119	4,079	136,212	46,430	44,753
97,252	147,185	146,495	6,665	4,703	21,787
3,156,344	3,512,746	3,351,898	3,508,652	3,363,980	3,723,982
397,695	320,953	(838,815)	110,873	(367,206)	188,387



**MORTON GROVE PARK DISTRICT**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

	2008	2009	2010	2011
<b>General Fund</b>				
Unreserved	\$ 411,852	595,808	565,402	527,806
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b>411,852</b>	<b>595,808</b>	<b>565,402</b>	<b>527,806</b>
<b>All Other Governmental Funds</b>				
Unreserved				
Special Revenue	784,799	700,844	698,879	-
Debt Service	322,061	329,086	295,709	-
Capital Project	2,894,375	2,279,707	3,212,075	-
Nonspendable				
Special Revenue	-	-	-	2,330
Assigned				
Capital Project	-	-	-	2,650,847
Restricted				
Special Revenue	-	-	-	442,384
Debt Service	-	-	-	289,781
Unassigned				
Special Revenue	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>4,001,235</b>	<b>3,309,637</b>	<b>4,206,663</b>	<b>3,385,342</b>
<b>Total Governmental Funds</b>	<b>4,413,087</b>	<b>3,905,445</b>	<b>4,772,065</b>	<b>3,913,148</b>

The District implemented GASB No. 54 in Fiscal Year 2011.

Data Source: Audited Financial Statements

2012	2013	2014	2015	2016	2017
-	-	-	-	-	-
6,113	8,276	-	-	-	-
475,979	283,584	116,542	177,896	298,137	461,262
482,092	291,860	116,542	177,896	298,137	461,262
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,445	2,178	1,290	1,290	1,290	1,290
3,958,140	3,669,117	6,783,046	4,279,612	5,513,601	4,162,328
543,159	938,738	1,010,929	959,758	852,759	1,556,025
264,548	287,136	499,190	537,220	467,191	451,158
-	-	-	(1,022)	-	-
4,767,292	4,897,169	8,294,455	5,776,858	6,834,841	6,170,801
5,249,384	5,189,029	8,410,997	5,954,754	7,132,978	6,632,063

## MORTON GROVE PARK DISTRICT

### Governmental Funds Revenues - Last Ten Fiscal Years April 30, 2017 (Unaudited)

	2008	2009	2010	2011
Taxes				
Property	\$ 2,527,942	2,735,692	2,792,711	2,849,254
Other	197,846	177,409	161,568	170,154
Recreation				
Program Fees	871,293	850,195	860,266	805,679
Pools	251,502	220,425	184,886	205,584
Community Center	282,333	268,493	257,639	244,368
Interest Income	158,006	94,171	20,867	15,725
Grants & Other	1,673,275	250,026	1,638,558	628,353
Total Revenues	<u>5,962,197</u>	<u>4,596,411</u>	<u>5,916,495</u>	<u>4,919,117</u>

Data Source: District Records

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

2012	2013	2014	2015	2016	2017
2,876,942	3,183,176	2,999,175	3,239,127	3,195,647	3,472,442
155,342	155,266	213,503	126,648	117,200	185,000
925,157	1,026,933	1,072,972	1,249,913	1,234,824	1,326,513
188,033	220,231	132,049	170,193	217,838	227,017
261,555	228,879	245,670	234,191	239,778	240,967
26,808	27,119	4,079	136,212	46,430	44,753
1,679,574	241,144	9,159,026	139,736	79,703	21,787
6,113,411	5,082,748	13,826,474	5,296,020	5,131,420	5,518,479

**MORTON GROVE PARK DISTRICT**

**Governmental Funds Expenditures - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

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	2008	2009	2010	2011
General Government	\$ 1,280,044	1,355,067	1,430,782	1,500,269
Recreation	1,933,219	1,896,503	1,782,913	1,820,970
Retirement	258,229	283,072	305,937	312,191
Capital Outlay	408,592	1,003,546	784,667	1,331,138
Other Capital Expenditures	-	-	-	34,234
Debt Service				
Principal	700,000	725,000	725,000	750,000
Interest	46,415	31,336	55,227	37,350
Total Expenditures	4,626,499	5,294,524	5,084,526	5,786,152

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Data Source: District Records

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

2012	2013	2014	2015	2016	2017
1,592,936	1,405,988	1,782,831	1,712,380	1,333,217	1,343,954
1,811,235	2,286,136	1,816,038	2,299,849	2,436,514	2,500,271
348,993	352,023	397,853	392,161	450,893	397,082
205,074	299,189	5,844,659	2,473,071	485,747	638,223
856	30,276	-	-	-	-
750,000	750,000	750,000	750,000	750,000	878,000
18,675	23,188	13,125	258,984	260,825	261,864
4,727,769	5,146,800	10,604,506	7,886,445	5,717,196	6,019,394

**MORTON GROVE PARK DISTRICT**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

	2008	2009	2010	2011
<b>Revenues</b>				
Taxes	\$ 2,725,788	2,913,101	2,954,279	3,019,408
Intergovernmental	1,673,275	250,026	1,638,558	628,353
Charges for Services	1,405,128	1,339,113	1,302,791	1,255,631
Interest Income	158,006	94,171	20,867	15,725
<b>Total Revenues</b>	<b>5,962,197</b>	<b>4,596,411</b>	<b>5,916,495</b>	<b>4,919,117</b>
<b>Expenditures</b>				
General Government	1,538,273	1,638,139	1,736,719	1,812,460
Recreation	1,933,219	1,896,503	1,782,913	1,820,970
Capital Outlay	408,592	1,003,546	784,667	1,365,372
Debt Service				
Principal	700,000	725,000	725,000	750,000
Interest and Fiscal Charges	46,415	31,336	55,227	37,350
<b>Total Expenditures</b>	<b>4,626,499</b>	<b>5,294,524</b>	<b>5,084,526</b>	<b>5,786,152</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,335,698</b>	<b>(698,113)</b>	<b>831,969</b>	<b>(867,035)</b>
<b>Other Financing Sources</b>				
Debt Issuance	-	-	-	-
Disposal of Capital Assets	-	-	-	-
	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>1,335,698</b>	<b>(698,113)</b>	<b>831,969</b>	<b>(867,035)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>(45.55)%</b>	<b>15.22%</b>	<b>21.07%</b>	<b>26.48%</b>

Data Source: Audited Financial Statements

2012	2013	2014	2015	2016	2017
3,032,284	3,338,442	3,212,678	3,365,775	3,312,847	3,657,442
1,679,574	241,144	9,159,026	139,736	79,703	21,787
1,374,745	1,476,043	1,450,691	1,654,297	1,692,440	1,794,497
26,808	27,119	4,079	136,212	46,430	44,753
6,113,411	5,082,748	13,826,474	5,296,020	5,131,420	5,518,479
1,941,929	1,758,011	2,180,684	2,104,541	1,784,110	1,741,036
1,811,235	2,286,136	1,816,038	2,299,849	2,436,514	2,500,271
205,930	329,465	5,844,659	2,473,071	485,747	638,223
750,000	750,000	750,000	750,000	750,000	878,000
18,675	23,188	13,125	258,984	260,825	261,864
4,727,769	5,146,800	10,604,506	7,886,445	5,717,196	6,019,394
1,385,642	(64,052)	3,221,968	(2,590,425)	(585,776)	(500,915)
-	-	-	-	1,764,000	786,000
-	-	-	14,670	-	(786,000)
-	-	-	14,670	1,764,000	-
1,385,642	(64,052)	3,221,968	(2,575,755)	1,178,224	(500,915)
26.36%	31.28%	9.76%	19.06%	19.03%	21.15%



**MORTON GROVE PARK DISTRICT**

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2017 (Unaudited)**

Fiscal Year	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		
2008	2007	\$ 954,858,064	\$ 3,864,574,192	33.3	0.288
2009	2008	1,039,642,760	3,118,928,280	33.3	0.272
2010	2009	1,015,632,001	3,046,896,003	33.3	0.283
2011	2010	938,701,732	2,816,105,196	33.3	0.311
2012	2011	863,570,558	2,590,711,674	33.3	0.365
2013	2012	798,520,745	2,395,562,235	33.3	0.382
2014	2013	678,613,273	2,034,948,819	33.3	0.468
2015	2014	691,208,517	2,073,625,551	33.3	0.462
2016	2015	680,147,457	2,040,442,371	33.3	0.499
2017	2016	795,120,937	2,385,362,811	33.3	0.429

Data Source: Office of the County Clerk

(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.

**MORTON GROVE PARK DISTRICT**

**Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years**  
**(Cents per \$100 Assessed Value)**  
**April 30, 2017 (Unaudited)**

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

**Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Levy Years**

**(Cents per \$100 Assessed Value)**

**April 30, 2017 (Unaudited)**

Name of Taxing Entity/Tax Levy Year	2007	2008	2009
Corporate	0.066	0.061	0.064
I.M.R.F.	0.012	0.013	0.014
Police Protection	0.010	0.010	0.011
Social Security	0.017	0.016	0.017
Auditing	0.001	0.001	0.001
Liability Insurance	0.015	0.015	0.016
Recreation	0.056	0.053	0.055
Paving and Lighting	0.002	0.001	0.000
Museum	0.007	0.007	0.007
Handicapped Fund	0.018	0.017	0.017
Limited Bonds	0.086	0.076	0.081
Total Direct Rates	0.288	0.272	0.283
School District No. 63	2.542	2.617	2.276
School District No. 69	3.335	3.527	3.124
School District No. 68	2.149	2.258	1.931
School District No. 70	2.729	2.846	2.506
School District No. 67	2.041	2.094	1.859
School District No. 71	1.419	1.477	1.325
High School District No. 207	1.757	1.826	1.602
High School District No. 219	2.007	2.374	2.114
Village of Morton Grove	1.123	1.160	0.996
Village of Morton Grove - Library Fund	0.288	0.307	0.266
Village of Skokie	0.631	0.635	0.517
Village of Skokie - Library Fund	0.404	0.435	0.375
Cook County	0.533	0.500	0.446
Remaining Taxing Agencies	0.712	0.682	0.621
Total Overlapping Rates	21.670	22.738	19.958
Total with District	21.958	23.010	20.241

Data Source: Cook County Clerk's Office

2010	2011	2012	2013	2014	2015	2016
0.076	0.071	0.097	0.117	0.139	0.149	0.128
0.015	0.022	0.036	0.045	0.042	0.044	0.027
0.011	0.006	0.002	-	-	-	-
0.018	0.020	0.023	0.030	0.028	0.030	0.015
0.002	0.002	0.002	0.002	0.002	0.002	0.002
0.018	0.022	0.018	0.022	0.020	0.021	0.012
0.062	0.084	0.078	0.093	0.076	0.074	0.093
0.001	0.000	0.000	-	-	-	-
0.007	0.004	0.001	-	-	-	-
0.017	0.040	0.025	0.040	0.039	0.040	0.034
0.086	0.094	0.100	0.119	0.116	0.139	0.119
0.311	0.365	0.382	0.468	0.462	0.499	0.429
2.233	2.235	2.499	3.864	3.811	4.040	3.492
3.247	3.768	4.357	6.214	5.926	3.552	2.957
1.882	1.999	2.133	3.144	3.121	3.248	2.863
2.484	2.574	2.890	4.351	4.344	6.169	5.696
1.807	1.943	2.203	3.497	3.427	4.283	3.797
1.327	1.485	1.486	2.059	2.057	2.117	1.923
1.577	1.617	1.782	2.722	2.739	2.901	2.507
2.120	2.267	2.538	3.707	3.650	3.891	3.460
0.915	0.937	1.021	1.450	1.504	1.504	1.287
0.259	0.269	0.335	0.444	0.458	0.475	0.419
0.483	0.497	0.539	0.767	0.748	0.760	0.651
0.369	0.390	0.432	0.623	0.614	0.630	0.545
0.415	0.394	0.423	0.560	0.568	0.552	0.533
0.593	0.640	0.661	1.015	0.978	1.069	0.954
19.711	21.015	23.299	34.417	33.945	35.191	31.084
20.022	21.380	23.681	34.885	34.407	35.690	31.513

**MORTON GROVE PARK DISTRICT**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
April 30, 2017 (Unaudited)**

Taxpayer	Tax Levy Year 2016			Tax Levy Year 2007		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
CRP Holdings	\$ 13,936,911	1	1.75%			
Schwinge Revocable	11,274,413	2	1.42%	\$ 12,267,849	5	1.28%
Tower Real Estate	8,835,612	3	1.11%			
Menards, Inc.	7,289,365	4	0.92%	13,155,165	3	1.38%
Fluid Handling, LLC	7,099,027	5	0.89%	13,046,718	4	1.37%
Avon Products	7,023,452	6	0.88%	10,757,711	6	1.13%
MG Property Holdings	6,336,060	7	0.80%			
John Crane, Inc.	6,044,318	8	0.76%	10,723,075	7	1.12%
7000 Golf Road, LLC	5,736,941	9	0.72%			
Public Storage	5,481,787	10	0.69%			
Rose Real Estate				21,821,407	1	2.29%
Federal Center, Inc.				20,736,341	2	2.17%
Kraft				8,494,412	8	0.89%
Lawnware Products				6,556,787	9	0.69%
Gendell				4,871,000	10	0.51%
	<u>79,057,886</u>		<u>9.94%</u>	<u>122,430,465</u>		<u>12.82%</u>

Data Source: Cook County Tax Extension Office

**MORTON GROVE PARK DISTRICT**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

Fiscal Year	Tax Year (1)	Tax Levied	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2008	2007	\$ 2,660,535	\$ 1,188,187	44.66%	\$ 1,339,255	\$ 2,527,442	95.00%
2009	2008	2,726,268	1,236,158	45.34%	1,445,730	2,681,888	98.37%
2010	2009	2,849,344	1,406,555	49.36%	1,396,182	2,802,737	98.36%
2011	2010	2,934,450	1,459,024	49.72%	1,384,029	2,843,053	96.89%
2012	2011	3,183,643	1,499,977	47.12%	1,564,583	3,064,560	96.26%
2013	2012	3,149,785	1,617,474	51.35%	1,370,837	2,988,311	94.87%
2014	2013	3,173,699	1,553,340	48.94%	1,565,526	3,118,866	98.27%
2015	2014	3,196,035	1,634,340	51.14%	1,486,878	3,121,218	97.66%
2016	2015	3,392,343	1,649,905	48.64%	1,703,827	3,353,732	98.86%
2017	2016	3,419,571	1,768,614	51.72%	-	1,768,614	51.72%

Data Source: Cook County Clerk's Office and District Records

(1) Represents Year of Levy

**MORTON GROVE PARK DISTRICT**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation (1)	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Net Debt Certificates				
2008	\$ 700,000	\$ -	\$ 700,000	0.02%	0.10%	\$ 31.18
2009	1,450,000	-	1,450,000	0.05%	0.20%	64.59
2010	1,500,000	-	1,500,000	0.05%	0.20%	64.46
2011	750,000	-	750,000	0.03%	0.10%	32.23
2012	1,500,000	-	1,500,000	0.06%	0.20%	64.46
2013	750,000	-	750,000	0.03%	0.10%	32.09
2014	1,500,000	7,496,081	8,996,081	0.44%	1.16%	382.50
2015	750,000	7,479,631	8,229,631	0.40%	1.08%	350.24
2016	1,764,000	7,463,181	9,227,181	0.45%	1.10%	389.73
2017	886,000	7,446,731	8,332,731	0.35%	0.94%	351.25

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property, personal income, and population data.

Data Source: District Records

**MORTON GROVE PARK DISTRICT**

**Ratio of Net General Obligation Debt to Equalized Assessed Value and  
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years**

**April 30, 2017 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Debt Amount Available	Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2008	\$ 700,000	\$ 322,061	\$ 377,939	0.01%	16.83
2009	1,450,000	329,086	1,120,914	0.04%	49.93
2010	1,500,000	295,709	1,204,291	0.04%	51.75
2011	750,000	289,781	460,219	0.02%	19.78
2012	1,500,000	264,548	1,235,452	0.05%	53.09
2013	750,000	287,136	462,864	0.02%	19.80
2014	1,500,000	499,190	1,000,810	0.05%	42.55
2015	750,000	432,772	317,228	0.02%	13.50
2016	1,764,000	361,305	1,402,695	0.07%	59.25
2017	886,000	345,647	540,353	0.02%	22.78

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Data Source: United States Department of Commerce, Census Bureau



**MORTON GROVE PARK DISTRICT**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2017 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District (1) (2)	District's Share of Debt
Morton Grove Park District	\$ 8,332,731	100.00%	\$ 8,332,731
Cook County	3,213,141,750	0.520%	16,708,337
Cook County Forest Preserve District	157,510,000	0.520%	819,052
Metropolitan Water Reclamation District	2,583,922,748	0.530%	13,694,791
Village of Skokie	46,431,859	0.168%	78,006
Village of Morton Grove	18,610,952	99.340%	18,488,120
School District #63	11,355,000	15.660%	1,778,193
School District #67	10,500,470	77.340%	8,121,063
School District #68	16,655,000	17.280%	2,877,984
School District #70	5,555,000	98.700%	5,482,785
Community College #535	30,895,000	3.720%	1,149,294
High School District #207	15,600,000	3.710%	578,760
High School District #219	134,253,952	15.800%	21,212,124
<b>Total Overlapping Debt</b>	<b>6,244,431,731</b>		<b>90,988,509</b>
<b>Total Direct and Overlapping Debt</b>	<b>6,252,764,462</b>		<b>99,321,240</b>

(1) Overlapping debt percentages based on 2016 EAV, the most recent available

(2) Percentages are calculated by comparing the equalized assessed value (EAV) of the overlapping entity that falls within the boundaries of the park district to its total EAV

Data Sources:

Cook County Department of Revenue

Cook County Clerk's Office

**MORTON GROVE PARK DISTRICT**

**Legal Debt Margin - Last Ten Fiscal Years**  
**April 30, 2017 (Unaudited)**

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2017 (Unaudited)**

Fiscal Year Tax Levy Year	2008 2007	2009 2008	2010 2009	2011 2010
Equalized Assessed Valuation (EAV) \$	954,858,064	1,039,642,760	1,015,632,001	938,701,732
Debt Limit 2.875% of EAV	27,452,169	29,889,729	29,199,420	26,987,675
Total Net Debt Applicable to Limit	1,450,000	725,000	1,500,000	750,000
Legal Debt Margin	26,002,169	29,164,729	27,699,420	26,237,675
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	5.28%	2.43%	5.14%	2.78%

Data Source: Audited Financial Statements

2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016
863,570,558	798,520,745	678,316,273	691,208,517	680,147,457	795,120,937
24,827,654	22,957,471	19,501,593	19,872,245	19,554,239	22,859,727
1,500,000	750,000	8,996,081	7,950,000	8,964,000	8,086,000
23,327,654	22,207,471	10,505,512	11,922,245	10,590,239	14,773,727
6.04%	3.27%	46.13%	40.01%	45.84%	35.37%

## MORTON GROVE PARK DISTRICT

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2017 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2008	22,451	\$ 733,833,386	\$ 32,686	3.9%
2009	22,451	733,833,386	32,686	3.9%
2010	23,270	760,603,220	32,686	3.9%
2011	23,270	760,603,220	32,686	7.9%
2012	23,270	760,603,220	32,686	7.1%
2013	23,373	729,471,330	31,210	7.7%
2014	23,519	773,022,492	32,868	5.6%
2015	23,497	762,289,674	32,442	5.9%
2016	23,676	839,124,792	35,442	5.8%
2017	23,723	882,614,215	37,205	5.0%

Data Sources:

U.S Bureau of Censue

Depatment of Labor

Village of Morton Grove Records

**MORTON GROVE PARK DISTRICT**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2017 (Unaudited)**

Employer	2017			2008		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
John Crane, Inc.	610	1	2.57%	900	2	4.01%
Xylem	475	2	2.00%			
Avon Products, Inc.	362	3	1.53%	1,200	1	5.34%
Active Disposal Lake Shore	225	4	0.95%			
Morton Grove Living & Rehab	205	5	0.86%			
Schwartz Paper	200	6	0.84%	347	6	1.55%
Shore Koeig Training Center	200	7	0.84%	220	7	0.98%
Quantum Group	165	8	0.70%	140	10	0.62%
Precision Plating	130	9	0.55%			
Integrated Mechandising System LLC	130	10	0.55%			
ITT Bell & Gossett				750	3	3.34%
Sunstone				360	4	1.60%
Morton Grove Pharmaceuticals Inc.				350	5	1.56%
Paul Krez Electric				160	8	0.71%
Catering by Michael's				140	9	0.62%
	<u>2,702</u>		<u>11.39%</u>	<u>4,567</u>		<u>20.34%</u>

Data Sources: Village of Morton Grove and 2015 Illinois Manufacturers Directory and 2015 Illinois Business Directory

## MORTON GROVE PARK DISTRICT

### Park Facilities Locations and Full Time Employees April 30, 2017 (Unaudited)

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Park	Address	Acres	2008	2009
Arum Park	Church and National	0.26	-	-
Austin Park	8336 Memora	5.00	-	-
Frank Hren Park	9600 Oak Park Avenue	8.00	-	-
Harrer Park	6200 Dempster	22.00	-	-
Mansfield Park	5830 Church	4	-	-
National Park	9325 Marion	7.00	-	-
Oketo Park	8950 Okato	3.10	-	-
Oriole Park	9200 Oriole	3.05	-	-
Overhill Park	9345 Overhill	0.52	-	-
Palma Lane Park	Palma Land and Nashville	2.00	-	-
Pioneer Park	Caplulina and Georgiana	0.26	-	-
Prairie Park	6834 Dempster	16.00	27.00	27.00
Shermer Prk	9500 Shermer	2.00	-	-
Jacobs Park	Albert and Natchez	0.50	-	-

Data Source: District Records

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Number of Full  
Time Employees

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2010	2011	2012	2013	2014	2015	2016	2017
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
26.00	25.00	24.00	24.00	24.00	24.00	23.00	23.00
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



## MORTON GROVE PARK DISTRICT

### District Information

April 30, 2017 (Unaudited)

	2008	2009	2010	2011
Population	22,451	22,451	23,270	23,270
Area of Square Miles	5.2	5.2	5.2	5.2
Parks and Facilities				
Parks				
Number	13	13	14	14
Acres	65.7	65.7	73.7	73.7
Facilities				
Administrative Building	1	1	1	1
Basefield Fiels	8	8	8	8
Basketball Courts	10	10	10	10
Concessions	2	2	2	2
Field Houses	4	5	6	7
Fitness Club	1	1	1	1
Football Fields	1	1	1	1
Gymnasium	1	1	1	1
Kids Center	1	1	1	1
Maintenance Building	2	2	2	2
Museum	1	1	1	1
Picnic Area Table (No Grills)	14	14	14	14
Palyground Equipment	14	14	14	14
Racquetball Courts	1	1	1	1
Roller Hockey	1	1	1	1
Room Rental	6	6	6	6
Sand Volleyball	4	4	4	4
Sauna/Whirlpool	1	1	1	1
Soccer Fields	3	3	3	3
Swimming Pools	3	3	3	3
Softball Fields	2	2	2	2
Tennis Courts	10	10	10	10
Virgin Prairie	1	1	2	2

Data Source: Park District Records

2012	2013	2014	2015	2016	2017
23,270	23,373	23,519	23,497	23,678	23,723
5.2	5.2	5.2	5.2	5.2	5.2
14	14	14	14	14	14
73.7	73.7	73.7	73.7	73.7	73.7
1	1	1	1	1	1
8	8	8	8	8	8
10	10	10	10	10	10
2	2	2	2	2	2
7	7	7	7	7	7
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
14	14	14	14	14	14
14	14	14	14	14	14
1	1	1	1	1	1
1	1	1	1	1	1
6	6	6	6	6	6
4	4	4	4	4	4
0	0	0	0	0	0
3	3	3	3	3	3
3	3	3	3	3	3
2	2	2	2	2	2
10	10	10	10	10	10
2	2	2	2	2	2