

**BOURBONNAIS TOWNSHIP  
PARK DISTRICT, ILLINOIS**

---

**Annual Financial Statements  
For the Fiscal Year Ended**

**April 30, 2015**

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**ANNUAL FINANCIAL STATEMENTS**  
**For the year ended April 30, 2015**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-9
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Net Position	10
Statement of Activities	11
Balance Sheet - Governmental Funds	12-13
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	15-16
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to Statement of Activities	17
Statement of Fiduciary Net Position	18
Statement of Changes in Fiduciary Net Position	19
Notes to Financial Statements	20-35
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	36
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Recreation Fund	37
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Museum Fund	38
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Special Recreation Fund	39
Notes to Required Supplementary Information - Budgetary Comparison Schedule	40
Schedule of Funding Progress - Illinois Municipal Retirement Fund	41

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**ANNUAL FINANCIAL STATEMENTS**  
**For the year ended April 30, 2015**

---

**TABLE OF CONTENTS**  
**Page 2**

	<u><b>Page</b></u>
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES</b>	
Combining Balance Sheet – Nonmajor Governmental Funds	42
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	43
Combining Balance Sheet – Nonmajor Special Revenue Funds	44-45
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	46-47
Schedule of Assessed Valuations, Rates, Extensions and Collections	48
Schedule of Bonds Payable	49



**INDEPENDENT AUDITORS' REPORT**

Board of Commissioners  
Bourbonnais Township Park District  
Bourbonnais, Illinois 60914

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**

as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 from material misstatement.

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

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

1949 West Court Street  
Kankakee, Illinois 60901  
**Phone: (815) 933-7781**

801 Laurel Oak Drive, Suite 103  
Naples, Florida 34108  
**Phone: (239) 593-8162**

216 Hack Street  
Cullom, Illinois 60929  
**Phone: (815) 689-2174**

214 South Center Street  
Forrest, Illinois 61741  
**Phone: (815) 657-8433**

## 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 Park District, as of April 30, 2015, 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 and budgetary comparison information on pages 3-9 and 36-41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management 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 Park District's basic financial statements. The combining and individual fund financial statements and supplemental schedules on pages 42-49 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*Groszkreutz, Abraham, Eschleman & Geretse LLC*

Kankakee, Illinois  
November 19, 2015

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2015**



This section of the Bourbonnais Township Park District's (Park District) annual financial report presents our discussion and analysis of the Park District's financial performance during the fiscal year ended April 30, 2015. This information is presented in conjunction with the audited basic financial statements, which follow this section.

**Financial Highlights**

Summary Financial Highlights for the 2015 fiscal year are as follows:

- The Park District completed the fifth full year of Diamond Point Park, a 60.5 acre parcel with forty acres currently developed as six baseball/softball fields. In 2012, the Park District was awarded an Open Space and Land Acquisition grant (OSLAD) from the State of Illinois in the amount of \$452,400. This grant was completed in 2012 and added amenities such as a splash pad, permanent BAGGO stations, a playground, sand volleyball courts and an open air shelter for the community to enjoy. These amenities were well received by the community. This year the Park District has signed an exclusive two year contract with a baseball promoter that has a guarantee that if a tournament gets rained out the Park District will get payment. This will help the Park District to have a steady revenue stream from baseball tournament operations and not be dependent on the weather of the season.
- Emphasis continued to be placed on expanding programs and activities for the community at Willowhaven Interpretive Center. Additional programs were offered to school children and an increasing number of patrons rented the facility for personal activities. Fiscal year 2015 recorded steady rentals of patrons and school groups and an overall increased number of visitors. With the completion of the master plan in 2014, the Park District applied for an Open Space and Land Acquisition (OSLAD) grant. The grant will provide the Whispering Willows Park with amenities that would include dog park, parking area, nature based playground, large picnic pavilion, asphalt trail system, amphitheater and stage, fitness station, and shoreline enhancement. On January 5, 2015, the Park District was selected by the Illinois Department of Natural Resources to receive a grant in the amount of \$361,600.00. This is a 50% matching grant for the renovations at the park. However, on January 27, 2015, we received notice that the grant was placed on hold because of the State fiscal crisis. Currently, we are waiting for the hold to be lifted so we can begin renovation.
- The Recreation Station continued to expand its preschool and before and after school activities to more children throughout Bourbonnais Township. The Park District has continued to offer additional and new programs to accommodate families with full-day students. We have seen a 40% increase in Senior programming this year. The increase is due to us offering the Silver Sneakers program and hiring a full-time Senior and Trip Coordinator. In addition, our preschool, before and after school programs have continued to beat estimates this year. Overall, the district feels revenue will continue to increase in programming in the coming years.

- The Exploration Station... a Children's Museum has continued to enhance children's growth through the generations with its many exhibits developed toward all ages of children. The Park District continues to see an increase in revenue through increased membership and new exhibits enhancements. Development of partnerships with other community child-focus initiatives continues to grow which has helped in increasing visitors at the museum. Future enhancements and the development of new exhibits will continue to be part of the future at the Children's Museum.

### **Overview of the Financial Statements**

This annual report consists of four parts – 1) *management's discussion and analysis* (this section), 2) *the basic financial statements*, 3) *required supplementary information*, and 4) *combining and individual fund statements and supplemental information*. The basic financial statements include two types of statements that present different views of the Park District.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Park District's *overall* financial status. These appear first and include the statements of net position and the statements of activities. They report information about the Park District as a whole. The statements are prepared using the accrual method of accounting which is the accounting method used by most private sector businesses. The statements of net position include all of the Park District's assets and liabilities. All current year revenues and expenses are reported in the statements of activities. The two statements report the governmental activities of the Park District that include all services performed by the Park District. These activities are funded primarily by property taxes, charges for services and by federal and state grants.
- The statements of net position show the Park District's assets, liabilities and deferred inflows of resources. The corresponding balance between total assets, liabilities and deferred inflows of resources equals the net position or deficit of the Park District. A deficit occurs when there are more liabilities and deferred inflows of resources than there are assets to pay those liabilities and deferred inflows of resources. This statement measures the financial strength of the Park District; the greater the net position figure, generally the indication of a healthier financial position for the Park District. The statements help management determine if the Park District will be able to fund current obligations and whether they have resources available for future use.
- The statement of activities shows the current year change in net position on a revenue-less-expense basis. It generally shows the operating results for a given year of the Park District. Any excess of revenues over expenses results in a surplus for the year that, in turn, increases the net position available to fund future needs of the Park District. Excess expenses over revenues have an opposite impact on net position.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the Park District government, reporting Park District's operations in more detail than the government-wide statements. The funds that are separately stated as major funds are the General Fund, three Special Revenue Funds: the Recreation Fund, the Museum Fund, and the Special Recreation Fund. All other funds are considered nonmajor and are reported as one column.

- The *governmental funds* statements illustrate how *general government* services like public safety were financed in the short term as well as what remains for future spending. They report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.
- Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 20-35.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental funds budgetary schedules. Required supplementary information can be found on pages 36-41 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 42-49 of this report.

### **Infrastructure Assets**

Historically, a government's largest group of assets (capital and infrastructure – buildings, equipment, roads and bridges, etc.) have neither been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board issued statement number 34 which now requires these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either 1) depreciate these assets over their estimated useful life or 2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Bourbonnais Township Park District has chosen to depreciate assets over their useful life.

If an improvement project is considered a recurring cost that does not extend the asset's original useful life or expand its capacity, the cost of that project will be expensed.

### **Government-Wide Financial Statements – Condensed Financial Information**

Reports summarizing both long-term and short-term information regarding the financial condition of the Park District are contained in the Statements of Net Position and the Statements of Activities which follow.

## Statement of Net Position

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Park District, assets exceeded liabilities by \$5,775,419 as of April 30, 2015. The following table reflects the condensed Statement of Net Position.

**Table 1: Statement of Net Position**

	<u>Primary Government Governmental Activities</u>	
	2015	2014
<b><u>Assets</u></b>		
Current assets	\$ 3,232,248	\$ 3,170,524
Capital assets	<u>7,509,237</u>	<u>7,704,804</u>
Total assets	<u>10,741,485</u>	<u>10,875,328</u>
<b><u>Liabilities</u></b>		
Total liabilities	<u>2,691,804</u>	<u>2,861,381</u>
<b><u>Deferred Inflows of Resources</u></b>		
Unearned revenue-property taxes	<u>2,274,262</u>	<u>2,229,863</u>
<b><u>Net Position</u></b>		
Investment in capital assets, net of related debt	5,041,136	4,997,148
Restricted	920,824	848,531
Unrestricted	<u>(186,541)</u>	<u>(61,595)</u>
Total net position	<u>\$ 5,775,419</u>	<u>\$ 5,784,084</u>

The Park District's net position totaled \$5,775,419 on April 30, 2015. Capital assets, net related debt, amount to \$5,041,136. This figure is computed by taking the original costs of the Park District's assets, subtracting accumulated depreciation to date and comparing this figure to the amount of remaining long-term debt utilized to finance the acquisition of those assets.

## Statement of Activities

Overall results of operations for the Park District for the fiscal operating period ending April 30, 2015 are reported in the Statement of Activities for the Park District. This statement reports the changes in the Park District's net position for this fiscal period. The following table reflects the condensed Statements of Activities:

**Table 2: Statement of Activities**

	<u>Primary Government Governmental Activities</u>	
	2015	2014
<b>Revenues</b>		
Program revenue		
Charges for service	\$ 954,821	\$ 953,835
Operating grants	7,000	14,591
General revenue		
Property taxes	2,227,882	2,184,224
Interest	1,795	2,279
Miscellaneous revenue	<u>21,798</u>	<u>107,358</u>
Total revenue	<u>3,213,296</u>	<u>3,262,287</u>

	Primary Government Governmental Activities	
	2015	2014
<b>Expenses</b>		
General government	\$1,105,264	\$1,079,537
Culture and recreation	1,969,983	1,844,281
Public safety	46,697	43,611
Interest on long-term debt	<u>100,017</u>	<u>104,074</u>
Total expenses	<u>3,221,961</u>	<u>3,071,503</u>
<b>Change in Net Position</b>	(8,665)	190,784

Total Park District revenues were \$3,213,296 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,264,703. A majority of these costs were funded by property taxes, user fees, and donations. Overall, the Park District saw a decrease in Net Position during the fiscal year ending April 30, 2015.

### Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2015 amounts to \$7,509,237. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net decrease (including additions, deductions and depreciation) of \$195,567. This is attributable to the fact that the amount of additions was less than the amount of depreciation expensed this year. Detailed information regarding the change in capital assets for Governmental Activities is included in the Notes to the Financial Statements on page 27.

### Debt Outstanding

The Park District's outstanding long-term debt decreased during the fiscal year as follows:

	Balance <u>4/30/2015</u>	Balance <u>4/30/2014</u>
General Obligation Park Bonds	\$2,440,000	\$2,630,000
Capital Lease	25,702	75,016
Compensated Absences	<u>30,786</u>	<u>27,589</u>
Total	<u>\$2,496,488</u>	<u>\$2,732,605</u>

Additional information can be found in the Notes to the Financial Statements on pages 29-30.

### Governmental Activities

As per its mission statement, the Park District is committed to enriching the quality of life through recreation, education and preservation. This is accomplished utilizing the environmental, historical and educational resources of the community as well as dedicated staff, sound management and community involvement.

The Park District owns and maintains Perry Farm Park, not only housing its Administrative staff, but featuring 170 acres of natural setting and recreational opportunities. The 4.2 miles of paved trails allow access to a rural farm environment, natural prairies, woods and riverfront of the Kankakee River. Its Indian Caves and surrounding geologic area have been dedicated as an Illinois Nature Preserve.

The Exploration Station is a children's museum allowing children's creativity and imagination to soar through interactive activities. Besides offering educational programs, the Museum offers birthday party services, facility rentals and various annual special events. The Museum is continually searching for new ideas for museum exhibits to enhance the ability of children to learn through play.

The Recreation Station offers recreational programs for all ages and interests. Items include preschool programs, before and after school programming, community trips, youth and adult athletic, senior programming and special interest programs, and various annual special events.

The Willowhaven Interpretive Center and Whispering Willows Park is located on 130 acres. The Center is unique in that it is a donated 1890's cattle barn which was originally located in Scotch Grove, Iowa. Dismantled, transported and reassembled in the new Whispering Willows Park, it is preserved to serve the Community in educational and recreational programs. The Center stresses conservation and teaches many the wonders of nature both inside and outside on its walking trails around the Illinois native wildlife wetlands. With the completion of the master plan in 2014, the Park District applied for an Open Space and Land Acquisition (OSLAD) grant. The grant will provide the Whispering Willows Park with amenities that would include dog park, parking area, nature based playground, large picnic pavilion, asphalt trail system, amphitheater and stage, fitness station, and shoreline enhancement. The Park District is waiting to see if it is awarded the grant.

The Park District's newest facility is Diamond Point Park. The park is located on a 60.5 acre parcel. Diamond Point Park is home to Diamond Sports Complex which has six baseball/softball fields. In 2012, with the help of an OSLAD (Open Space and Land Acquisition Grant) the park district added amenities such as splash pad, permanent BAGGO stations, a playground, sand volleyball courts and an open air shelter. The Park District is seeing increased field use this past year that has increased revenue in our concession business.

The Park District also is part of a cooperative agreement with the River Valley Special Recreation Association, designed to provide recreation experiences for individuals with disabilities or special needs. The Park District also enhances affiliate or sponsorship opportunities to groups with a specific interest. Examples of such include a car show, a farm show and a historical re-enactment.

General property taxes account for 69.3% of total receipts, as compared to 67.0% for 2014. Grant revenue decreased from \$14,591 in 2014 to \$7,000 in 2015. Charges for services increased from \$953,835 to 954,821. The increase is due to increased field rentals at Diamond Point Park, increased participation in overall recreational programming, and increased visitors to the Exploration Station. Investment earnings decreased in part due to decreased interest rates and the Park District's wish to have its assets liquid during this period of growth within the Park District. Most grants and donations are specific in nature, as to a specific use or recreational program, while others are general. The Park District was pleased to be awarded an OSLAD grant during 2012 fiscal year for Diamond Point Park. The Park District continues to apply for grants in the recreational, museum activities and public safety areas. Various businesses and fund-raising entities in the community also support the Park District through sponsorships of various annual special events, such as A Night in Sleepy Hollow, Summer Concert Series and Civil War Reenactment. The Park District also offers facility rental services in all of its buildings and food concessions in order to further defray costs and strive for cost efficiency and effectiveness.

### **General Fund Budgetary Highlights-**

Upon analysis of actual revenues and expenses to budgetary revenues and expenses, the combined fund activity of the Park District was within its budgetary guidelines.

However, some items to note upon analyzing major governmental funds' actual to budget –

- Property taxes collected was in line with budgeted expectations.
- Salaries and benefits in the major funds (general, recreation, and museum) were \$235,744 below the budgeted numbers due to various positions not being filled or duties merged.

### **Economic Factors and Next Year's Budget and Rates**

Prior to the downfall of the national economy, the community was anticipating much residential new construction, and additional commercial growth. While the area has been very fortunate not to feel the foreclosure situation felt in other parts of the nation, the area still has felt the adverse effects of the downfall. The area is considered to be 'riding out' the economic situation. The area is considered one rich with open land, ready for when the economy does turn around. Discussions are still being held on various businesses also positioning themselves in the area. The Park District will be ready for this growth when it does occur.

As are other entities during these challenging economic times, the Park District is anticipating additional expenses in its health insurance costs and utility expenses due to rising costs. The Park District through their efforts has become compliant with the member standards of the Park District Risk Management Agency (PDRMA) whom serves as the Park District's property/casualty insurance carrier.

The Park District plans to continue to look for ways to increase revenues through various cost-effective programs, grants and other special events. Expenses are continually analyzed in an attempt to keep them as low as possible without affecting services to the Park District's customers. By continuing with the above practices and continually looking for opportunities to improve, the Park District feels it can fulfill its mission statement of enriching the quality of life through recreation, education and preservation in the most cost effective manner.

### **Contacting the Park District's Financial Management**

This financial report is designed to provide our citizens, customers, taxpayers, investors and creditors with a general overview of the Bourbonnais Township Park District's finances and to demonstrate the Bourbonnais Township Park District's accountability for the money it receives and expends. If you have questions about this report or need additional financial information, please contact the Bourbonnais Township Park District's Office, 459 North Kennedy Drive, Bourbonnais, Illinois 60914.

**This page was intentionally left blank.**

## **BASIC FINANCIAL STATEMENTS**

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF NET POSITION**  
**April 30, 2015**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 954,983
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,274,262
Accounts receivable	88
Prepaid items	2,915
Capital assets:	
Non-depreciable	2,501,804
Depreciable, net of accumulated depreciation	5,007,433
Total assets	10,741,485
<b>LIABILITIES</b>	
Accounts payable	109,337
Accrued payroll	48,219
Accrued interest	35,360
Long-term liabilities:	
Due within one year	225,702
Due within more than one year	2,273,186
Total liabilities	2,691,804
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unearned revenue - property taxes	2,274,262
<b>NET POSITION</b>	
Net investment in capital assets	5,041,136
Restricted for:	
Culture and recreation	254,888
Public safety	28,079
Paving and lighting	145,876
Retirement funding	247,388
Audit	51,383
Payroll taxes	138,110
Debt service	55,100
Unrestricted	(186,541)
Total net position	\$ 5,775,419

See accompanying notes.

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the year ended April 30, 2015**

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<u>Governmental Activities</u>				
General government	\$ 1,105,263	\$ 8,290	\$ 1,165	\$ (1,095,808)
Culture and recreation	1,969,983	946,531	17,761	(1,005,691)
Public safety	46,697			(46,697)
Interest and fiscal charges	100,017			(100,017)
Total governmental activities	<u>\$ 3,221,960</u>	<u>\$ 954,821</u>	<u>\$ 18,926</u>	<u>(2,248,213)</u>
		General Revenues:		
				2,227,882
				1,795
				9,871
				<u>2,239,548</u>
				(8,665)
				<u>5,784,084</u>
				<u>\$ 5,775,419</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2015**

	Major		
	General Fund	Recreation Fund	Museum Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 5,680		\$ 132,731
Property taxes receivable	567,546	\$ 740,868	236,534
Accounts receivable	88		
Prepaid items	2,915		
Advances to other funds			
<b>Total assets</b>	<u>\$ 576,229</u>	<u>\$ 740,868</u>	<u>\$ 369,265</u>
<b>Liabilities</b>			
Accounts payable	\$ 15,782	\$ 54,554	\$ 6,639
Accrued payroll	16,877	24,170	6,694
Advance from other funds	161,570	537,433	
<b>Total liabilities</b>	<u>194,229</u>	<u>616,157</u>	<u>13,333</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	567,546	740,868	236,534
<b>Fund Balance</b>			
Nonspendable:			
Advances to other funds			
Prepaid expenditures	2,915		
Restricted for:			
Culture and recreation			119,398
Public safety			
Paving and lighting			
Audit			
Payroll taxes			
Retirement funding			
Debt service			
Unassigned (deficit)	<u>(188,461)</u>	<u>(616,157)</u>	
<b>Total fund balance (deficit)</b>	<u>(185,546)</u>	<u>(616,157)</u>	<u>119,398</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 576,229</u>	<u>\$ 740,868</u>	<u>\$ 369,265</u>

<u>Major</u>	<u>Nonmajor</u>	
Special Recreation Fund	Other Governmental Funds	<u>Total</u>
\$ 135,490	\$ 681,081	\$ 954,982
193,034	536,280	2,274,262
		88
		2,915
<u>150,000</u>	<u>567,604</u>	<u>717,604</u>
<u>\$ 478,524</u>	<u>\$ 1,784,965</u>	<u>\$ 3,949,851</u>
	\$ 32,362	\$ 109,337
	477	48,218
	<u>18,601</u>	<u>717,604</u>
<u>\$ -0-</u>	<u>51,440</u>	<u>875,159</u>
<u>193,034</u>	<u>536,280</u>	<u>2,274,262</u>
150,000	567,604	717,604
		2,915
135,490		254,888
	28,079	28,079
	145,876	145,876
	51,383	51,383
	138,110	138,110
	247,388	247,388
	55,100	55,100
	<u>(36,295)</u>	<u>(840,913)</u>
<u>285,490</u>	<u>1,197,245</u>	<u>800,430</u>
<u>\$ 478,524</u>	<u>\$ 1,784,965</u>	<u>\$ 3,949,851</u>

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**April 30, 2015**

---

Amounts reported for governmental activities on the statement of net position are different because of the following:

Total governmental fund balance	\$	800,430
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		7,509,237
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$	(2,442,400)
Capital lease		(25,702)
Compensated absences		<u>(30,786)</u>
Total long-term liabilities (See Note 6)		(2,498,888)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
Interest payable		<u>(35,360)</u>
Net position of governmental activities	\$	<u><u>5,775,419</u></u>

---

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
For the year ended April 30, 2015**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 499,660	\$ 552,510	\$ 236,104
Charges for services	8,291	755,746	190,784
Grant revenue		1,000	5,000
Donations	165	6,747	5,014
Miscellaneous	6,347	2,988	537
Interest income	1,753	13	5
	<u>516,216</u>	<u>1,319,004</u>	<u>437,444</u>
Total revenues			
Expenditures:			
Current:			
General government	579,440		
Culture and recreation		1,234,488	377,323
Public safety			
Capital outlay	38,609	73,907	95,963
Debt service:			
Principal retirement	49,314		
Interest and fiscal charges	2,114		
	<u>669,477</u>	<u>1,308,395</u>	<u>473,286</u>
Total expenditures			
Net change in fund balance	(153,261)	10,609	(35,842)
Fund balance (deficit), May 1, 2014	<u>(32,285)</u>	<u>(626,766)</u>	<u>155,240</u>
Fund balance (deficit), April 30, 2015	<u>\$ (185,546)</u>	<u>\$ (616,157)</u>	<u>\$ 119,398</u>

<u>Major</u>	<u>Nonmajor</u>	
Special Recreation Fund	Other Governmental Funds	<u>Total</u>
\$ 192,177	\$ 747,431	\$ 2,227,882
		954,821
	1,000	7,000
		11,926
		9,872
<u>5</u>	<u>19</u>	<u>1,795</u>
<u>192,182</u>	<u>748,450</u>	<u>3,213,296</u>
	333,263	912,703
144,048		1,755,859
	37,575	37,575
	8,803	217,282
	190,000	239,314
	<u>99,856</u>	<u>101,970</u>
<u>144,048</u>	<u>669,497</u>	<u>3,264,703</u>
48,134	78,953	(51,407)
<u>237,356</u>	<u>1,118,292</u>	<u>851,837</u>
<u>\$ 285,490</u>	<u>\$ 1,197,245</u>	<u>\$ 800,430</u>

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO STATEMENT OF ACTIVITIES**  
**For the year ended April 30, 2015**

---

Amounts reported for governmental activities on the statement of activities are different because of the following:

Net change in fund balance - total governmental funds	\$ (51,407)
---	-------------

Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlay - depreciable capital assets	200,458
Depreciation	(394,791)
Loss on disposal of assets	(1,234)

Repayments of principal on long-term obligations from current financial resources are expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.

Principal payments on capital lease obligations	49,314
Principal payments on bond payable	190,000

Some expenses reported on the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.

Net change in compensated absences payable	(3,197)
Net change in accrued interest on long-term debts	1,952
Net of amortization of bond premium (discount)	<u>240</u>

Change in net position of governmental activities	<u><u>\$ (8,665)</u></u>
---	--------------------------

---

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**April 30, 2015**

---

	<u>Deferred Compensation Plan</u>
<b>Assets</b>	
Investment contract with insurance company	\$ 41,068
<b>Liabilities</b>	
Total liabilities	<u>-0-</u>
<b>Net Position</b>	
Net position held in trust for benefits	<u><u>\$ 41,068</u></u>

---

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the year ended April 30, 2015**

---

	<u>Deferred Compensation Plan</u>
<b>Additions:</b>	
Contributions:	
Plan members	\$       60
Investment income:	
Net increase in fair value of investments	<u>4,442</u>
Total additions	4,502
<b>Deductions:</b>	
Administrative expenses	<u>92</u>
Net increase	4,410
Net position held in trust for benefits:	
May 1, 2014	<u>36,658</u>
April 30, 2015	<u><u>\$   41,068</u></u>

---

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The Bourbonnais Township Park District, Illinois (Park District), was created in 1985 and operates under the provisions of the Park District Code of the State of Illinois approved in 1947 and all amendments thereto. The Park District serves the residents of Bradley, Bourbonnais and the rural Bourbonnais Township areas. The Park District operates under the commissioner-director form of government. The members of the Board of Commissioners are elected by the community and serve six-year terms. The Park District provides a variety of recreational facilities, programs and services including sports leagues, trips and special events. The following significant accounting policies apply to the Park District.

**A. Reporting Entity**

The Park District follows accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB). The financial reporting entity consists of the primary government with no component units.

**B. Basis of Presentation**

The Park District's basic financial statements consist of government-wide financial statements including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**Government-wide Financial Statements** - The government-wide statement of net position and statement of activities report the overall financial activities of the Park District, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities of the Park District. The Park District reports only governmental activities and no business-type activities. Governmental activities generally are financed through taxes and by fees charged to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include 1) fines, fees, and charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirement of a particular function or segment and 3) grants and contributions that are restricted to meeting a capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements** - The fund financial statements provide information about the Park District's funds, including its fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

The Park District reports the following major governmental funds:

**General Fund** - This fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

**Recreation Fund** - This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for the Recreation Station, Diamond Point Park, Willowhaven Interpretive Center and most programs offered through the Park District.

**Museum Fund**- This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for special purposes at the Exploration Station and certain activities at Perry Farm Living History Museum.

**Special Recreation Fund** - This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for the Park District's required contribution to River Valley Special Recreation Association and expenditures in Park District compliance with the American Disability Act.

The Park District reports no proprietary funds.

Additionally, the Park District reports one fiduciary fund.

**Deferred Compensation Fund** – This employee benefit trust fund holds resources in trust for members participating in the deferred compensation plan.

**C. Measurement Focus and Basis of Accounting**

**Government-wide and Fiduciary Fund Financial Statements** - The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the Park District receives value without directly giving equal value in exchange, include property tax revenue, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2013 levy is recognized as revenue for the year ended April 30, 2015.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

Revenues from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements may include timing requirements, matching requirements, and expenditure requirements, in which the resources are provided to the Park District on a reimbursement basis.

**Governmental Fund Financial Statements** - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments are recorded only when payment is due. Compensated absences are recorded only when retirement or separation has occurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, program fees, rental fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Program revenues include program fees paid by participants and facility rental fees.

Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

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

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and, accordingly, when such funds are received they are recorded as unearned revenues until earned.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**D. Interfund Transactions**

The Park District has the following types of interfund transactions:

**Loans** - Amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. They are eliminated in the government-wide statement of net position.

**Reimbursements** - Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. Interfund transfers between governmental funds are eliminated in the government-wide statement of activities.

**E. Long-Term Debt, Bond Premiums and Discounts**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issue costs are expensed in the period incurred. In the fund financial statements, government fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issue costs are reported as expenditure in the period incurred.

**F. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date donated. Capital assets are defined as having a useful life greater than one year with the following minimum capitalization costs, as applicable, for each asset classification:

Machinery, equipment and vehicles	\$500
Buildings, land and leasehold improvements	\$5,000

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, whereas improvements extending the useful lives of the related capital assets are capitalized.

Capital assets of the Park District are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	20 - 50
Machinery, equipment and vehicles	5 - 20
Land improvements	20 - 30

**G. Net Position**

In the government-wide fund financial statements, equity (net position) is displayed in three components as follows:

**Net Investment in Capital Assets** - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, plus any material unspent bond proceeds.

**Restricted** - This consists of net position that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Park District's policy to use restricted resources first, then unrestricted resources when they are needed.

**Unrestricted** - This consists of net position that do not meet the definition of "restricted" or "net investment in capital assets."

**H. Compensated Absences**

Park District employees are entitled to vacation benefits based on their length of employment. Such benefits either vest or accumulate and are accrued when they are earned. The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation leave balances. The liability has been calculated using the vesting method, in which leave amounts for employees who currently are eligible to receive such payments upon termination are included. Vacation leave is only recorded in the governmental fund financial statements when an employee leaves before year end and has not been paid out.

**I. Cash and Cash Equivalents**

The Park District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments, including cash in excess of daily requirements that is invested in marketable securities, substantially all of which have a maturity of three months or less when acquired.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**J. Use of Estimates**

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

**K. Fund Balances**

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in a spendable form or legally or contractually required to be maintained intact. Restrictions in fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District Board of Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

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

**L. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District does not have any items which currently qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has one item which qualifies for reporting in this category. Property taxes reported as a receivable prior to the period for which it was levied. These amounts are deferred and recognized as an inflow of resources in the period that the amounts are intended to finance.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 2 - DEPOSITS:**

Statutes authorize the Park District to invest in obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements (meeting certain statutory requirements), certain rated instruments of commercial paper and state treasurer's investment pool. The Park District maintains a cash pool that is available for use by all of its funds.

The Park District's deposit and investment policy requires all uninsured deposits with financial institutions to be fully collateralized, with the collateral held by an independent third party acting as the Park District's agent and in the Park District's name.

At April 30, 2015, the carrying amount of deposits for governmental activities was \$375,230 and the bank balance was \$414,074. The entire bank balance was covered through federal depository insurance or by collateral held by the Park District or its agent, in the Park District's name.

The Park District had entered into daily overnight Repurchase Agreement with a local bank, which is a cash sweep service arrangement. The arrangement withdraws and deposits excess cash balances in increments above a specified dollar amount from the Park District's cash account daily to invest in short-term overnight securities. This is generally collateralized through pooled U.S. Securities pledged by the bank and not held in the Park District's name. At April 30, 2015, the Repurchase Agreement balance was \$577,252.

**NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES:**

Interfund balances at April 30, 2015 consisted of the following:

Advance from Special Recreation Fund to:	
Recreation Fund	<u>\$150,000</u>
Advance from Nonmajor governmental funds to:	
Recreation Fund	\$387,433
General Fund	161,570
Nonmajor governmental funds	<u>18,601</u>
	<u>\$567,604</u>

These balances resulted from the lender funds above covering the cash deficits of the borrower Funds. There are no specific terms of repayment.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

**NOTE 4 - CAPITAL ASSETS:**

A summary of changes in capital assets for the year ended April 30, 2015 is as follows:

	<u>Balance</u> <u>May 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2015</u>
Capital assets not being depreciated:				
Land	\$2,501,804	\$ -0-	\$ -0-	\$2,501,804
Capital assets being depreciated:				
Land improvements	3,669,723	76,061		3,745,784
Building & improvements	4,656,063	24,464		4,680,527
Furniture & equipment	1,601,510	99,933	14,319	1,687,124
Total capital assets being depreciated	<u>9,927,296</u>	<u>200,458</u>	<u>14,319</u>	<u>10,113,435</u>
Less accumulated depreciation:				
Land improvements	1,608,073	119,991		1,728,064
Buildings & improvements	1,945,401	162,862		2,108,263
Furniture & equipment	1,170,822	111,938	13,085	1,269,675
Total accumulated depreciation	<u>4,724,296</u>	<u>394,791</u>	<u>13,085</u>	<u>5,106,002</u>
Total capital assets being depreciated, net	<u>5,203,000</u>	<u>(194,333)</u>	<u>1,234</u>	<u>5,007,433</u>
Total capital assets, net	<u>\$7,704,804</u>	<u>\$(194,333)</u>	<u>\$ 1,234</u>	<u>\$7,509,237</u>

Depreciation expense for governmental activities for the year ended April 30, 2015 was charged to functions as follows:

General government	\$178,868
Culture and recreation	206,801
Public safety	<u>9,122</u>
	<u>\$394,791</u>

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS:**

**Illinois Municipal Retirement Fund**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS (Continued):**

**Funding Policy**

As set by statute, employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2014 was 11.02 percent. Employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost**

For the fiscal year ending April 30, 2015, the Park District's pension contributions for pension cost were \$82,923. The required contribution for calendar year 2014 was \$76,442. The required contribution for calendar year 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and services, attributable to seniority/merit, and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 30 year basis

**Three-Year Trend Information**

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (NPO)</u>
December 31, 2014	\$76,442	100%	\$-0-
December 31, 2013	67,168	100%	-0-
December 31, 2012	65,709	98%	-0-

**Funded Status and Funding Progress**

As of December 31, 2014, the most recent actuarial valuation date, the Park District's IMRF plan was 86.65 percent funded. The actuarial accrued liability for benefits was \$1,354,068 and the actuarial value of assets was \$1,173,364, resulting in an underfunded actuarial accrued liability (UAAL) of \$180,704. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$693,662 and the ratio of the UAAL to the covered payroll was 26 percent.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS (Continued):**

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**NOTE 6 - LONG-TERM DEBT OBLIGATIONS:**

A summary of changes in long-term debt for the year ended April 30, 2015 is as follows:

	Balance May 1, 2014	Increases	Decreases	Balance April 30, 2015	Due within One Year
General Obligation Limited Tax:					
Park Bonds, Series 2009	\$2,630,000		\$190,000	\$2,440,000	\$200,000
Net premium (discount) on bonds	<u>2,640</u>	<u>      </u>	<u>240</u>	<u>2,400</u>	<u>      </u>
Total bond payable	2,632,640	\$ -0-	190,240	2,442,400	200,000
Capital lease	75,016		49,314	25,702	25,702
Compensated absences	<u>27,589</u>	<u>3,197</u>	<u>      </u>	<u>30,786</u>	<u>      </u>
Total long-term debt	<u>\$2,735,245</u>	<u>\$3,197</u>	<u>\$239,554</u>	<u>\$2,498,888</u>	<u>\$225,702</u>

Compensated absences typically have been liquidated in the General Fund.

Long-term debt is comprised of the following:

General Obligation Limited Tax Park Bonds

\$3,300,000 General Obligation Limited Tax Park Bonds dated August 10, 2009, due in annual installments on December 15, of amounts ranging from \$130,000 to \$305,000 through December 2024, plus interest ranging from 2.5% to 4.38%, payable semiannually on June 15 and December 15, to provide for the costs of the Park District's Diamond Point Park.	\$2,440,000
Add: net unamortized premium (discount) on bond issuance	<u>2,400</u>
	<u>\$2,442,400</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

**NOTE 6 - LONG-TERM DEBT OBLIGATIONS (Continued):**

The annual debt service requirements to maturity for General Obligation Limited Tax Park Bonds outstanding at April 30, 2015 are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 200,000	\$ 94,631	\$ 294,631
2017	205,000	88,631	293,631
2018	215,000	81,969	296,969
2019	220,000	74,444	294,444
2020	235,000	66,194	301,194
2021-2025	<u>1,365,000</u>	<u>179,182</u>	<u>1,544,182</u>
	<u>\$2,440,000</u>	<u>\$585,051</u>	<u>\$3,025,051</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds. \$30,786

Capital Lease Obligation

The Park District has entered into a lease agreement, dated July 1, 2013, as lessee for financing the acquisition of groundskeeping equipment. This lease agreement qualifies as capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments in the accompanying financial statements. Capital lease is comprised of the following:

\$75,016 lease, plus interest of \$4,271, due in annual installments of \$26,429, including interest, through July 2016. \$25,702

The Park District retired this capital lease obligation on June 29, 2015, as follows:

Total lease payments	\$27,000
Less: amount representing interest	(1,298)
Present value of lease payments	<u>\$25,702</u>

The following is an analysis of the assets recorded under capital leases at April 30, 2015:

<u>Class of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Equipment	<u>\$75,016</u>	<u>\$16,446</u>	<u>\$58,570</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 7 - PROPERTY TAXES:**

Property taxes are levied each year on all taxable real property located in the Park District. The Park District must file its tax levy ordinance by the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Kankakee County Collector who remits to the Park District its share of the collection. Taxes levied for calendar year 2013 were due, payable, and collected in two installments in June and September 2014.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. Property taxes levied for calendar year 2013 are intended to finance the fiscal year 2015 expenditures. Property taxes levied for calendar year 2014, which will be collected in fiscal year 2016, are recorded as receivables and unavailable revenue as of April 30, 2015. The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Park District and will not be levied until December 2015 and therefore, the levy is not measurable at April 30, 2015.

**NOTE 8 - DEFICIT FUND BALANCE:**

Individual funds with a deficit fund balance at April 30, 2015, included the following:

General Fund	\$ (185,546)
Recreation Fund	(616,157)
Insurance Fund	(36,295)

**NOTE 9 - RISK MANAGEMENT:**

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

Since December 15, 2009, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

**NOTE 9 - RISK MANAGEMENT (Continued):**

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2015 through December 31, 2015:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
----------	-------------------	------------------------------	--------

**PROPERTY**

Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction /Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/reported values
			\$500,000/\$2,500,000/non-reported values
Service Interruption	24 hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property damage – included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000
Seasonal Employees	\$1,000	\$9,000	\$1,000,000
Blanket Bond	\$1,000	\$24,000	\$2,000,000

**WORKERS COMPENSATION**

Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
---------------------	-----	-----------	---------------------------------

**LIABILITY**

General	None	\$500,000	\$21,500,000/occurrence/annual aggregate
Auto Liability	None	\$500,000	Included
Employment Practices	None	\$500,000	\$21,500,000/occurrence/annual aggregate
Public Officials' Liability	None	\$500,000	
Law Enforcement Liability	None	\$500,000	Included
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

**NOTE 9 - RISK MANAGEMENT (Continued):**

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
----------	----------------------	--	--------

**POLLUTION LIABILITY**

Liability - Third party	None	\$25,000	\$5,000,000/occurrence
Property - First party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate

**OUTBREAK EXPENSE**

Outbreak Expense	24 hours	N/A	\$15,000 per day, \$450,000 per location
			\$1,000,000 aggregate policy limit

**INFORMATION SECURITY AND PRIVACY INSURANCE  
WITH ELECTRONIC MEDIA LIABILITY COVERAGE**

Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption

**VOLUNTEER MEDICAL ACCIDENT**

Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
----------------------------	------	---------	---

**UNDERGROUND STORAGE TANK LIABILITY**

Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
------------------------------------	------	-----	---

**UNEMPLOYMENT COMPENSATION**

Unemployment Compensation	N/A	N/A	Statutory
---------------------------	-----	-----	-----------

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 9 - RISK MANAGEMENT (Continued):**

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Park District's portion of the overall equity of the pool is .068% or 27,897.

Assets	\$62,397,015
Liabilities	21,080,991
Member Balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Since 96% 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.

**NOTE 10 - COMMITMENTS AND CONTINGENCIES:**

The Park District participates in the River Valley Special Recreation Association with other local governments. The Park District's commitment is approximately \$145,480 for the year ending April 30, 2016. There is also an agreement between the Park District and the other local governments to secure the River Valley Special Recreation Association loan. The Park District secures one-third of the loan, which has a principal balance of approximately \$29,825 at April 30, 2015.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2015**

---

**NOTE 11 - LEGAL DEBT MARGIN:**

Assessed Valuation – 2014 levy year	\$ <u>679,695,435</u>
Statutory debt limitation – 2.875% of assessed valuation	\$19,541,244
Outstanding debt:	
General obligation limited tax park bonds	<u>(2,440,000)</u>
Legal debt margin	\$ <u>17,101,244</u>

**This page was intentionally left blank.**

**REQUIRED SUPPLEMENTARY INFORMATION**

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND**

**For the year ended April 30, 2015  
(With comparative totals for 2014)**

	Budgeted Amount		2015 Actual	2014 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 500,105	\$ 500,105	\$ 499,660	\$ 488,578
Charges for services	6,000	6,000	8,291	8,099
Donations	1,000	1,000	165	1,004
Miscellaneous	500	500	6,347	557
Interest income	2,250	2,250	1,753	2,235
Total revenues	<u>509,855</u>	<u>509,855</u>	<u>516,216</u>	<u>500,473</u>
Expenditures:				
Current:				
General government:				
Salaries & benefits	391,364	391,364	350,437	324,797
Supplies	34,132	34,132	60,561	37,189
Services	52,945	52,945	60,215	49,504
Utilities	34,925	34,925	44,940	34,591
Repairs and maintenance	30,920	30,920	32,915	32,756
Miscellaneous	20,400	20,400	18,375	27,080
Rentals	7,850	7,850	11,997	7,543
Total general government	<u>572,536</u>	<u>572,536</u>	<u>579,440</u>	<u>513,460</u>
Capital outlay	<u>69,619</u>	<u>69,619</u>	<u>38,609</u>	<u>101,704</u>
Debt service:				
Principal retirement			49,314	
Interest and fiscal charges			2,114	
Total debt service	<u>-0-</u>	<u>-0-</u>	<u>51,428</u>	<u>-0-</u>
Total expenditures	<u>642,155</u>	<u>642,155</u>	<u>669,477</u>	<u>615,164</u>
Excess (deficiency) of revenues over expenditures	(132,300)	(132,300)	(153,261)	(114,691)
Other financing sources:				
Issuance of lease obligations				<u>75,016</u>
Net change in fund balance	<u>\$ (132,300)</u>	<u>\$ (132,300)</u>	(153,261)	<u>\$ (39,675)</u>
Fund balance (deficit), May 1, 2014			<u>(32,285)</u>	
Fund balance (deficit), April 30, 2015			<u>\$ (185,546)</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
RECREATION FUND  
For the year ended April 30, 2015  
(With comparative totals for 2014)**

	Budgeted Amount		2015 Actual	2014 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 553,001	\$ 553,001	\$ 552,510	\$ 538,872
Charges for services	819,710	819,710	755,746	763,388
Grant revenue	1,000	1,000	1,000	
Donations	7,500	7,500	6,747	4,479
Miscellaneous			2,988	2,121
Interest income			13	14
	<u>1,381,211</u>	<u>1,381,211</u>	<u>1,319,004</u>	<u>1,308,874</u>
Total revenues				
Expenditures:				
Current:				
Culture and recreation:				
Salaries & benefits	810,253	810,253	662,020	673,006
Supplies	104,006	104,006	117,602	33,175
Services	162,098	162,098	252,939	291,216
Utilities	58,950	58,950	68,414	55,185
Repairs and maintenance	36,694	36,694	88,846	49,505
Rentals	19,550	19,550	11,967	19,195
Miscellaneous	35,825	35,825	32,700	50,954
	<u>1,227,376</u>	<u>1,227,376</u>	<u>1,234,488</u>	<u>1,172,236</u>
Total culture and recreation				
Capital outlay	<u>51,300</u>	<u>51,300</u>	<u>73,907</u>	<u>96,349</u>
Debt service:				
Interest and fiscal charges				<u>1,318</u>
	<u>1,278,676</u>	<u>1,278,676</u>	<u>1,308,395</u>	<u>1,269,903</u>
Total expenditures				
Net change in fund balance	<u>\$ 102,535</u>	<u>\$ 102,535</u>	10,609	<u>\$ 38,971</u>
Fund balance (deficit), May 1, 2014			<u>(626,766)</u>	
Fund balance (deficit), April 30, 2015			<u>\$ (616,157)</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MUSEUM FUND**

**For the year ended April 30, 2015  
(With comparative totals for 2014)**

	Budgeted Amount		2015 Actual	2014 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 236,313	\$ 236,313	\$ 236,104	\$ 229,918
Charges for services	194,430	194,430	190,784	182,348
Grant revenue	6,000	6,000	5,000	6,000
Donations	2,500	2,500	5,014	2,640
Miscellaneous	700	700	537	389
Interest income			5	6
	<u>439,943</u>	<u>439,943</u>	<u>437,444</u>	<u>421,301</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and recreation:</b>				
Salaries and benefits	253,858	253,858	207,274	208,971
Supplies	49,250	49,250	49,941	19,674
Services	22,675	22,675	36,195	42,336
Utilities	31,000	31,000	38,647	28,470
Repairs and maintenance	27,020	27,020	24,434	26,751
Miscellaneous	14,587	14,587	16,140	9,978
Rentals	7,050	7,050	4,692	6,630
	<u>405,440</u>	<u>405,440</u>	<u>377,323</u>	<u>342,810</u>
Capital outlay	<u>81,350</u>	<u>81,350</u>	<u>95,963</u>	<u>34,362</u>
	<u>486,790</u>	<u>486,790</u>	<u>473,286</u>	<u>377,172</u>
Net change in fund balance	<u>\$ (46,847)</u>	<u>\$ (46,847)</u>	(35,842)	<u>\$ 44,129</u>
Fund balance, May 1, 2014			<u>155,240</u>	
Fund balance, April 30, 2015			<u>\$ 119,398</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
SPECIAL RECREATION FUND  
For the year ended April 30, 2015  
(With comparative totals for 2014)**

	Budgeted Amount		2015 Actual	2014 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 192,348	\$ 192,348	\$ 192,177	\$ 179,624
Interest income			5	5
Total revenues	<u>192,348</u>	<u>192,348</u>	<u>192,182</u>	<u>179,629</u>
Expenditures:				
Current:				
General government:				
Supplies	2,500	2,500		275
Services	<u>145,042</u>	<u>145,042</u>	<u>144,048</u>	<u>138,502</u>
Total expenditures	<u>147,542</u>	<u>147,542</u>	<u>144,048</u>	<u>138,777</u>
Net change in fund balance	<u>\$ 44,806</u>	<u>\$ 44,806</u>	48,134	<u>\$ 40,852</u>
Fund balance, May 1, 2014			<u>237,356</u>	
Fund balance, April 30, 2015			<u>\$ 285,490</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -  
 BUDGETARY COMPARISON SCHEDULE  
 April 30, 2015**

---

**NOTE 1 - BUDGETARY ACCOUNTING:**

The Park District adopts an annual budget for all of its funds. Budgetary comparison statements are presented for the General Fund and all Major Special Revenue Funds. The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to April 1, the Park District Executive Director and Superintendent of Finance and Personnel submit operating budgets to the Board of Commissioners for the fiscal year which commences May 1.
2. Prior to August 1, the budgets are legally enacted through passage of the annual budget and appropriation ordinance. This ordinance places legal restrictions on expenditures for the General Fund and at the fund level for the Special Revenue Funds. Once approved, the Park District Board of Commissioners may amend the legally adopted budgets when unexpected modifications are required in estimated revenues and appropriations.
4. Control of and amendments to the budgets rest with Bourbonnais Township Park District Board of Commissioners.
5. Appropriations for all funds are adopted on a basis consistent with the cash basis of accounting. Differences between the results of operations under the cash and modified accrual basis of accounting are not significant.

**NOTE 2 – EXPENDITURES AND APPROPRIATIONS:**

Excess of expenditures over appropriations in individual funds for the year ended April 30, 2015 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$ 669,477	\$ 642,155	\$27,322
Recreation Fund	1,308,395	1,278,676	29,719

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
April 30, 2015**

---

Actuarial Valuation Date December 31,	Actuarial Value of Assets ( a )	Actuarial Accrued Liability (AAL) ---Entry Age ( b )	Unfunded AAL (UAAL) ( b-a )	Funded Ratio ( a/b )	Covered Payroll ( c )	UAAL as a Percentage of Covered Payroll (( b-a ) / c )
2014	\$ 1,173,364	\$ 1,354,068	\$ 180,704	86.65%	\$ 693,662	26.05%
2013	1,004,283	1,264,142	259,859	79.44%	608,959	42.67%
2012	888,622	1,156,376	267,754	76.85%	620,484	43.15%
2011	801,092	1,063,460	262,368	75.33%	625,456	41.95%
2010	660,748	912,801	252,053	72.39%	639,835	39.39%
2009	765,439	937,765	172,326	81.62%	615,713	27.99%
2008	801,437	836,344	34,907	95.83%	602,927	5.79%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,337,561. On a market basis, the funded ratio would be 98.78%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Bourbonnais Township Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS**

---

**SPECIAL REVENUE FUNDS**

**Police Fund**

Accounts for the general policing and overall security needs.

**Paving and Lighting Fund**

Accounts for the upkeep and general maintenance of the lanes, parking lots and walking trails of the Park District.

**Audit Fund**

Accounts for the annual audit expenditure as well as a portion of the financial employees' salaries.

**Social Security Fund**

Accounts for the expenditures related to the Park District (employer) FICA, Medicare, and state unemployment taxes, all of which are financed through taxation.

**Illinois Municipal Retirement Fund**

Accounts for the expenditures related to the Illinois Municipal Retirement Fund (IMRF), which provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries.

**Insurance Fund**

Accounts for the expenditures related to the annual liability cost, major risk management driven projects and workers compensation insurance.

**DEBT SERVICE FUND**

**General Obligation Limited Tax Park Bonds**

The 2009 series of general obligation limited tax park bonds issued is set apart as an individual fund that is used to account for the accumulation of resources for the payment of debt principal, interest and related costs of the issue.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
April 30, 2015**

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 625,981	\$ 55,100	\$ 681,081
Property taxes receivable	241,292	294,988	536,280
Other receivable			
Advance to other funds	<u>567,604</u>		<u>567,604</u>
Total assets	<u>\$ 1,434,877</u>	<u>\$ 350,088</u>	<u>\$ 1,784,965</u>
<b>Liabilities</b>			
Accounts payable	\$ 32,362		\$ 32,362
Accrued payroll	477		477
Advance from other funds	<u>18,601</u>		<u>18,601</u>
Total liabilities	<u>51,440</u>	<u>\$ -0-</u>	<u>51,440</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	<u>241,292</u>	<u>294,988</u>	<u>536,280</u>
<b>Fund Balance</b>			
Nonspendable:			
Advances to other funds	567,604		567,604
Restricted for:			
Culture and recreation			
Public safety	28,079		28,079
Paving and lighting	145,876		145,876
Audit	51,383		51,383
Payroll taxes	138,110		138,110
Retirement funding	247,388		247,388
Debt service		55,100	55,100
Unassigned (deficit)	<u>(36,295)</u>		<u>(36,295)</u>
Total fund balance	<u>1,142,145</u>	<u>55,100</u>	<u>1,197,245</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,434,877</u>	<u>\$ 350,088</u>	<u>\$ 1,784,965</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the year ended April 30, 2015**

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Property taxes	\$ 457,792	\$ 289,639	\$ 747,431
Grant revenue	1,000		1,000
Interest income	12	7	19
<b>Total revenues</b>	<u>458,804</u>	<u>289,646</u>	<u>748,450</u>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	333,263		333,263
Public safety	37,575		37,575
Capital outlay	8,803		8,803
<b>Debt service:</b>			
Principal retirement		190,000	190,000
Interest and fiscal charges		99,856	99,856
<b>Total expenditures</b>	<u>379,641</u>	<u>289,856</u>	<u>669,497</u>
Net change in fund balance	79,163	(210)	78,953
Fund balance, May 1, 2014	<u>1,062,982</u>	<u>55,310</u>	<u>1,118,292</u>
Fund balance, April 30, 2015	<u>\$ 1,142,145</u>	<u>\$ 55,100</u>	<u>\$ 1,197,245</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
April 30, 2015**

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 28,930	\$ 145,876	\$ 51,783
Property taxes receivable	31,946	32,651	32,600
Advance to other funds	300,000		
Total assets	<u>\$ 360,876</u>	<u>\$ 178,527</u>	<u>\$ 84,383</u>
<b>Liabilities</b>			
Accounts payable	\$ 851		
Accrued payroll			\$ 400
Advance from other funds			
Total liabilities	<u>851</u>	<u>\$ -0-</u>	<u>400</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	<u>31,946</u>	<u>32,651</u>	<u>32,600</u>
<b>Fund Balance</b>			
Nonspendable:			
Advances to other funds	300,000		
Restricted for:			
Public safety	28,079		
Paving and lighting		145,876	
Audit			51,383
Payroll taxes			
Retirement funding			
Unassigned (deficit)			
Total fund balance (deficit)	<u>328,079</u>	<u>145,876</u>	<u>51,383</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 360,876</u>	<u>\$ 178,527</u>	<u>\$ 84,383</u>

---

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 141,540	\$ 257,852		\$ 625,981
<u>150,000</u>	<u>117,604</u>	\$ 144,095	241,292
			<u>567,604</u>
<u>\$ 291,540</u>	<u>\$ 375,456</u>	<u>\$ 144,095</u>	<u>\$ 1,434,877</u>
\$ 3,430	\$ 10,464	\$ 17,617	\$ 32,362
		77	477
<u>3,430</u>	<u>10,464</u>	<u>18,601</u>	<u>18,601</u>
		<u>36,295</u>	<u>51,440</u>
		<u>144,095</u>	<u>241,292</u>
150,000	117,604		567,604
			28,079
			145,876
			51,383
138,110			138,110
	247,388		247,388
<u>138,110</u>	<u>247,388</u>	<u>(36,295)</u>	<u>(36,295)</u>
<u>288,110</u>	<u>364,992</u>	<u>(36,295)</u>	<u>1,142,145</u>
<u>\$ 291,540</u>	<u>\$ 375,456</u>	<u>\$ 144,095</u>	<u>\$ 1,434,877</u>

---

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ended April 30, 2015**

---

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
Revenues:			
Property taxes	\$ 66,576	\$ 32,944	\$ 32,944
Grant revenue			
Interest income	<u>2</u>	<u>1</u>	<u>1</u>
Total revenues	<u>66,578</u>	<u>32,945</u>	<u>32,945</u>
Expenditures:			
Current:			
General government		1,771	37,823
Public safety	37,575		
Capital outlay	<u>1,162</u>		
Total expenditures	<u>38,737</u>	<u>1,771</u>	<u>37,823</u>
Net change in fund balance	27,841	31,174	(4,878)
Fund balance (deficit), May 1, 2014	<u>300,238</u>	<u>114,702</u>	<u>56,261</u>
Fund balance (deficit), April 30, 2015	<u>\$ 328,079</u>	<u>\$ 145,876</u>	<u>\$ 51,383</u>

---

---

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 110,503	\$ 89,224	\$ 125,601	\$ 457,792
3	2	1,000	1,000
<u>110,506</u>	<u>89,226</u>	<u>126,604</u>	<u>458,804</u>
83,765	82,923	126,981	333,263
<u>83,765</u>	<u>82,923</u>	<u>7,641</u>	<u>37,575</u>
26,741	6,303	(8,018)	8,803
<u>261,369</u>	<u>358,689</u>	<u>134,622</u>	<u>379,641</u>
<u>\$ 288,110</u>	<u>\$ 364,992</u>	<u>(28,277)</u>	<u>79,163</u>
		<u>\$ (36,295)</u>	<u>1,062,982</u>
			<u>\$ 1,142,145</u>

---

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF ASSESSED VALUATIONS, RATES,**  
**EXTENSIONS AND COLLECTIONS**  
**For tax levy years 2014, 2013, and 2012**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assessed valuations	<u>\$ 679,695,435</u>	<u>\$ 686,957,157</u>	<u>\$ 718,426,644</u>
Tax rates:			
General Fund	0.084	0.073	0.068
Recreation Fund	0.109	0.081	0.075
Police Fund	0.005	0.010	0.009
Paving and Lighting Fund	0.005	0.005	0.005
Audit Fund	0.005	0.005	0.005
Museum Fund	0.035	0.034	0.032
Illinois Municipal Retirement Fund	0.000	0.013	0.012
Social Security Fund	0.000	0.016	0.015
Insurance Fund	0.021	0.018	0.017
Special Recreation Fund	0.028	0.028	0.025
Bond and Interest Fund	<u>0.043</u>	<u>0.042</u>	<u>0.041</u>
Total tax rates	<u>0.335</u>	<u>0.325</u>	<u>0.304</u>
Tax extensions:			
General Fund	\$ 567,546	\$ 500,105	\$ 488,530
Recreation Fund	740,868	553,001	538,820
Police Fund	31,946	66,635	64,658
Paving and Lighting Fund	32,651	32,974	35,921
Audit Fund	32,600	32,974	35,921
Museum Fund	236,534	236,313	229,897
Illinois Municipal Retirement Fund		89,304	86,211
Social Security Fund		110,600	107,764
Insurance Fund	144,095	125,713	122,133
Special Recreation Fund	193,034	192,348	179,607
Bond and Interest Fund	<u>294,988</u>	<u>289,896</u>	<u>294,555</u>
Total tax extensions	<u>\$ 2,274,262</u>	<u>\$ 2,229,863</u>	<u>\$ 2,184,017</u>
Tax collections:			
General Fund		\$ 499,660	\$ 488,578
Recreation Fund		552,510	538,872
Police Fund		66,576	64,664
Paving and Lighting Fund		32,944	35,924
Audit Fund		32,944	35,924
Museum Fund		236,104	229,918
Illinois Municipal Retirement Fund		89,224	86,220
Social Security Fund		110,503	107,774
Insurance Fund		125,601	122,144
Special Recreation Fund		192,177	179,624
Bond and Interest Fund		<u>289,638</u>	<u>294,581</u>
Total tax collections		<u>\$ 2,227,881</u>	<u>\$ 2,184,223</u>
Percentage of extensions collected		<u>99.91%</u>	<u>100.01%</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF BONDS PAYABLE**  
**April 30, 2015**

General Obligation Limited Tax Park Bonds, Series 2009

---

Date of issue	August 10, 2009
Interest rates	2.5% to 4.38%
Principal redemption date	December 15
Interest payments dates	June 15 and December 15
Original issue	\$ 3,300,000
Paid to date	<u>(860,000)</u>
Balance, April 30, 2015	<u>\$ 2,440,000</u>

Due as follows:

Year ending <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 200,000	\$ 94,631	\$ 294,631
2017	205,000	88,631	293,631
2018	215,000	81,969	296,969
2019	220,000	74,444	294,444
2020	235,000	66,194	301,194
2021	245,000	56,794	301,794
2022	260,000	46,994	306,994
2023	270,000	36,594	306,594
2024	285,000	25,456	310,456
2025	<u>305,000</u>	<u>13,344</u>	<u>318,344</u>
	<u>\$ 2,440,000</u>	<u>\$ 585,051</u>	<u>\$ 3,025,051</u>