

Filed : 12-22-2020
Kankakee Co Clerk

**BOURBONNAIS TOWNSHIP
PARK DISTRICT, ILLINOIS**

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

April 30, 2020

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2020

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-10
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	11
Statement of Activities	12
Balance Sheet - Governmental Funds	13-14
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	16-17
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to Statement of Activities	18
Statement of Fiduciary Net Position	19
Statement of Changes in Fiduciary Net Position	20
Notes to Financial Statements	21-43
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	44
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Recreation Fund	45
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Museum Fund	46
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Special Recreation Fund	47
Notes to Required Supplementary Information – Budgetary Comparison Schedule	48
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	49
Schedule of Employer Contributions	50
Notes to Required Supplementary Information – Illinois Municipal Retirement Fund	51-52

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2020

TABLE OF CONTENTS
Page 2

	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES	
Combining Balance Sheet – Nonmajor Special Revenue Funds	53-54
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	55-56
Schedule of Assessed Valuations, Rates, Extensions and Collections	57
Schedule of Bonds Payable	58



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, 2020, 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.

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, 2020, 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 on page 3-10 and other required supplementary information on pages 44-52 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 53-58 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, Eshterman & Genetse LLC

Kankakee, Illinois
December 12, 2020

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

This section of the Bourbonnais Township Park District's (the District) annual financial report presents our discussion and analysis of the Park District's financial performance during the fiscal year ending April 30, 2020. This information is presented in conjunction with the audited basic financial statements, which follow this section.



Financial Highlights

Summary Financial Highlights for the 2020 fiscal year are as follows:

- The District continued to place emphasis on expanding program, rental and recreational activities at Willowhaven Park & Nature Center. This past year the district made major improvements on the Nature Center. This included new siding, windows and remodeled restrooms to be able to offer visitors restrooms when the facility is closed. In addition, the district remodeled the interior restrooms at the center. Finally, a new cold storage facility will save rental costs for the district.
- The Exploration Station – A Children’s Museum was performing above expectation through February this past year. We had experienced an increase in attendance, membership, gift shop sales and rentals. Unfortunately, due to the COVID restrictions imposed in March the Museum was shut-down and remained closed through the end of the fiscal year. Over the past several years, the District has been making capital improvements on a regular basis to generate increased attendance. This past year the district transformed the backyard of the facility into a sensory playground. Once the facility re-opens the district plans to increase programming in this area.
- Recreation is our biggest revenue producer in the District. This past year we were on track to show growth in our preschool and before and after school programs. In addition, we have concentrated on offering more educational and informative programs. The restrooms at the Recreation Station were remodeled and enhanced to be more handicap accessible.
- In March and April, the district was dealing with the effects of COVID-19. Programs were canceled and all part-time staff were furloughed for the last 6 weeks of the fiscal year. In order to comply with the mitigation plan included in the Executive Order that the Governor signed to combat the virus; the district had to close all facilities. The district experienced an estimated loss of revenues of over \$160,000 across the district. Staff worked diligently to keep in contact with our senior program participants and to offer virtual programming. But, the 6 weeks of shut-down significantly impacted all of our facilities including Diamond Point which had to cancel tournaments schedule for March and April.

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 District.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the 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 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 two statements report the governmental activities of the District that include all services performed by the District. These activities are funded primarily by property taxes, charges for services and by federal and state grants.
- The statement of net position shows the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The corresponding balance between sum of total assets and deferred outflows of resources less the sum of 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 and deferred outflows of resources 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 statement helps 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 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 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 District government, reporting 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), and the Debt Service 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 21-43.

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 44-52 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 53-58 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 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 Assets 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 \$6,775,155 as of April 30, 2020. The following table reflects the condensed Statement of Net Position.

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS

Table 1: Statement of Net Position

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Cash	\$ 885,034	\$ 1,470,519
Property taxes receivable	2,810,940	2,763,531
Other current assets	47,263	34,471
Total current assets	<u>3,743,237</u>	<u>4,268,521</u>
Capital assets	9,863,964	9,537,773
Total assets	<u>13,607,201</u>	<u>13,806,294</u>
<u>Deferred Outflows of Resources</u>		
Deferred items related to Illinois		
Municipal Retirement Fund	<u>298,777</u>	<u>368,356</u>
Total assets and deferred outflows of resources	<u>13,905,978</u>	<u>14,174,650</u>
<u>Liabilities</u>		
Current liabilities	255,758	262,724
Long-term liabilities	3,711,295	4,282,504
Total liabilities	<u>3,967,053</u>	<u>4,545,228</u>
<u>Deferred Inflows of Resources</u>		
Deferred revenue - property taxes	2,810,940	2,763,531
Deferred items related to Illinois		
Municipal Retirement Fund	<u>352,830</u>	<u>267,086</u>
Total deferred inflows of resources	<u>3,163,770</u>	<u>3,030,617</u>
Total liabilities and deferred inflows of resources	<u>7,130,823</u>	<u>7,575,845</u>
<u>Net Position</u>		
Investment in capital assets, net of related debt	6,356,000	6,362,012
Restricted	855,305	1,124,718
Unrestricted	(436,150)	(887,925)
Total Net Position	<u>6,775,155</u>	<u>6,598,805</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS

The Park District's net position totaled \$6,775,155 on April 30, 2020. Capital assets, net of related debt, amount to \$6,356,000. 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.

Statements of Activities

Overall results of operations for the Park District for the fiscal operating period ending April 30, 2020 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

	Governmental Activities	
	2020	2019
Revenues		
Program revenue		
Charges for service	\$ 750,719	\$ 912,113
Operating grants	27,805	7,356
General revenue		
Property taxes	2,761,835	2,733,537
Interest	12,004	6,913
Miscellaneous revenue	41,500	41,163
Total revenue	<u>3,593,863</u>	<u>3,701,082</u>
Expenses		
General government	1,235,538	1,313,413
Culture and recreation	1,999,683	1,988,698
Public safety	46,022	38,802
Interest on long-term debt	136,270	142,385
Total expenses	<u>3,417,513</u>	<u>3,483,298</u>
Change in Net Position	176,350	217,784
Net position - beginning	<u>6,598,805</u>	<u>6,381,021</u>
Net position - ending	<u>\$ 6,775,155</u>	<u>\$ 6,598,805</u>

Total Park District revenues were \$3,593,863 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,417,513. A majority of these costs were funded by property taxes and user fees. Overall, the Park District saw an increase in Net Position during the fiscal year ending April 30, 2020.

Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2020, amounts to \$9,863,964. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$326,191. This is attributable to the fact that the amount of additions was greater 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 29.

Debt Outstanding

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

	Balance 4/30/2020	Balance 4/30/2019
General obligation limited tax park bonds	\$ 3,282,459	\$ 3,725,000
Unamortized premium on bond issuance	57,887	63,901
Capital lease	167,618	153,257
Compensation absences	57,919	43,054
Net pension liability	145,412	297,292
Total	<u>\$ 3,711,295</u>	<u>\$ 4,282,504</u>

Additional information can be found in the Notes to the Financial Statements on pages 33-37.

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 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 District approved the replacement of the current playground. In spring of 2019, a new farm inclusion theme playground was completed and opened at Perry Farm.

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 athletics, senior programming and special interest programs, and various annual special events.

The Willowhaven Park and Nature Center 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 Park, the barn 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.

The 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 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 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 76.8% of total receipts, as compared to 73.8% for 2019. Grant revenue increased from \$7,356 in 2019 to \$27,805 in 2020. Charges for services were \$750,719 in 2020 compared to \$912,113 in 2019. Investment earnings increased from \$6,913 in 2019 to \$12,004 in 2020. Most grants and donations are specific in nature, as to a specific use or recreational program, while others are general. The 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 Scarecrow Festival. The 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 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 \$239,926 below the budgeted numbers due to various positions not being filled or duties merged. A significant portion of the variance was due to the COVID-19 shut-down from late March through April; as all part-time employees were furloughed.

Economic Factors and Next Year's Budget and Rates

The economy in the township is improving as two major employers announced major expansions and will be hiring additional workforce. Manufacturing magazines have cited the area as an area with increasing growth and workforce opportunity. Bourbonnais Parkway exit from I57 has opened and the area is expecting additional growth from the new exit.

With the area in a growth mind set, the District has been working to position themselves for the additional revenue from taxes and user fees from the growth. The District is currently updating and renovating current buildings and strategically adding staff to manage and take advantage of the growth that will come from the expansion of the employers and interchange.

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.

Even with growth 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.

BASIC FINANCIAL STATEMENTS

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF NET POSITION
April 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 885,034
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,810,940
Accounts receivable	10,495
Prepaid items	33,861
Inventory	2,907
Capital assets:	
Non-depreciable	2,789,637
Depreciable, net of accumulated depreciation	<u>7,074,327</u>
Total assets	13,607,201
DEFERRED OUTFLOWS OF RESOURCES	
Deferred items related to Illinois Municipal Retirement Fund	<u>298,777</u>
Total assets and deferred outflows of resources	<u>13,905,978</u>
LIABILITIES	
Accounts payable	117,821
Accrued expenses	86,969
Accrued interest	50,968
Long-term liabilities:	
Due within one year	518,359
Due within more than one year	<u>3,192,936</u>
Total liabilities	<u>3,967,053</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,810,940
Deferred items related to Illinois Municipal Retirement Fund	<u>352,830</u>
Total deferred inflows of resources	<u>3,163,770</u>
Total liabilities and deferred inflows of resources	<u>7,130,823</u>
NET POSITION	
Net investment in capital assets	6,356,000
Restricted for:	
Culture and recreation	367,545
Public safety	282,388
Paving and lighting	13,484
Retirement funding	
Audit	52,351
Payroll taxes	2,309
Insurance cost	81,492
Debt service	55,736
Unrestricted	<u>(436,150)</u>
Total net position	<u>\$ 6,775,155</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF ACTIVITIES
For the year ended April 30, 2020

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<u>Governmental Activities</u>				
General government	\$ 1,235,538	\$ 12,458	\$ 2,500	(1,220,580)
Culture and recreation	1,999,683	738,261	25,305	(1,236,117)
Public safety	46,022			(46,022)
Interest and fiscal charges	136,270			(136,270)
Total governmental activities	<u>\$ 3,417,513</u>	<u>\$ 750,719</u>	<u>\$ 27,805</u>	<u>(2,638,989)</u>
		General Revenues:		
			Property taxes, levied for general purposes	2,761,835
			Interest income	12,004
			Miscellaneous	41,500
			Total general revenues	<u>2,815,339</u>
			Change in net position	176,350
			Net position, May 1, 2019	6,598,805
			Net position, April 30, 2020	<u>\$ 6,775,155</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2020**

	Major		
	General Fund	Recreation Fund	Museum Fund
Assets			
Cash and cash equivalents	\$ 2,050	\$ 34,784	\$ 245,679
Property taxes receivable	717,475	752,698	93,417
Accounts receivable	4,023	6,120	352
Prepaid items	1,990	29,986	1,885
Inventory			2,907
Due from other funds			
Total assets	<u>\$ 725,538</u>	<u>\$ 823,588</u>	<u>\$ 344,240</u>
Liabilities			
Accounts payable	\$ 15,829	\$ 38,425	\$ 29,657
Accrued expenditures	53,358	21,630	6,866
Due to other funds	80,000		
Total liabilities	<u>149,187</u>	<u>60,055</u>	<u>36,523</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	<u>717,475</u>	<u>752,698</u>	<u>93,417</u>
Fund Balance			
Nonspendable:			
Prepaid expenditures	1,990	29,986	1,885
Inventory			2,907
Restricted for:			
Culture and recreation			209,508
Public safety			
Paving and lighting			
Audit			
Payroll taxes			
Insurance			
Debt service			
Unassigned (deficit)	<u>(143,114)</u>	<u>(19,151)</u>	
Total fund balance (deficit)	<u>(141,124)</u>	<u>10,835</u>	<u>214,300</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 725,538</u>	<u>\$ 823,588</u>	<u>\$ 344,240</u>

<u>Major</u>		<u>Nonmajor</u>	
<u>Special Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 158,037	\$ 55,736	\$ 388,748	\$ 885,034
203,680	581,944	461,726	2,810,940
		80,000	10,495
			33,861
			2,907
			80,000
<u>\$ 361,717</u>	<u>\$ 637,680</u>	<u>\$ 930,474</u>	<u>\$ 3,823,237</u>
		\$ 33,910	\$ 117,821
		5,115	86,969
			80,000
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>39,025</u>	<u>284,790</u>
<u>203,680</u>	<u>581,944</u>	<u>461,726</u>	<u>2,810,940</u>
			33,861
			2,907
158,037			367,545
		282,388	282,388
		13,484	13,484
		52,351	52,351
		2,309	2,309
		81,492	81,492
	55,736		55,736
		(2,301)	(164,566)
<u>158,037</u>	<u>55,736</u>	<u>429,723</u>	<u>727,507</u>
<u>\$ 361,717</u>	<u>\$ 637,680</u>	<u>\$ 930,474</u>	<u>\$ 3,823,237</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
April 30, 2020**

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

Total governmental fund balance	\$	727,507
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		9,863,964
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	\$ (3,340,346)	
Net pension liability	(145,412)	
Capital lease obligations	(167,618)	
Compensated absences	(57,919)	
Total long-term liabilities (See Note 6)	(3,711,295)	(3,711,295)
Deferred outflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.		298,777
Deferred inflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.		(352,830)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(50,968)
Net position of governmental activities	\$	6,775,155

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2020**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 671,474	\$ 777,929	\$ 160,797
Charges for services	12,458	567,942	170,319
Grant revenue	1,000	1,017	
Donations	1,500	7,164	17,124
Miscellaneous	8,795	20,601	6,300
Interest income	6,496	2,768	884
Total revenues	701,723	1,377,421	355,424
Expenditures:			
Current:			
General government	618,135		
Culture and recreation		1,158,603	362,895
Public safety			
Capital outlay	422,656	382,289	90,836
Debt service:			
Principal retirement	24,514	21,404	
Interest and fiscal charges	2,513	5,620	
Total expenditures	1,067,818	1,567,916	453,731
Excess (deficiency) of revenues over expenditures	(366,095)	(190,495)	(98,307)
Other financing sources (uses):			
Issuance of capital lease obligation	64,785	-0-	-0-
Net change in fund balance	(301,310)	(190,495)	(98,307)
Fund balance, May 1, 2019	160,186	201,330	312,607
Fund balance (deficit), April 30, 2020	\$ (141,124)	\$ 10,835	\$ 214,300

Major		Nonmajor		
Special Recreation Fund	Debt Service Fund	Other Governmental Funds		Total
\$ 200,995	\$ 588,846	\$ 361,794		\$ 2,761,835
				750,719
				2,017
				25,788
		5,804		41,500
324	948	584		12,004
<u>201,319</u>	<u>589,794</u>	<u>368,182</u>		<u>3,593,863</u>
		346,611		964,746
156,345				1,677,843
		24,007		24,007
		26,749		922,530
	442,541	4,506		492,965
	<u>146,329</u>	<u>440</u>		<u>154,902</u>
<u>156,345</u>	<u>588,870</u>	<u>402,313</u>		<u>4,236,993</u>
44,974	924	(34,131)		(643,130)
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>		<u>64,785</u>
44,974	924	(34,131)		(578,345)
<u>113,063</u>	<u>54,812</u>	<u>463,854</u>		<u>1,305,852</u>
<u>\$ 158,037</u>	<u>\$ 55,736</u>	<u>\$ 429,723</u>		<u>\$ 727,507</u>

See accompanying notes.

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, 2020

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

Net change in fund balance - total governmental funds		\$ (578,345)
<p>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.</p>		
Expenditures for capital assets	\$ 922,532	
Depreciation	<u>(596,341)</u>	326,191
<p>Retirement of certain long-term obligations consumes current financial resources and, therefore, are reported as expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.</p>		
Principal payments on capital lease obligations	50,424	
Principal payments on bond payable	<u>442,541</u>	492,965
<p>Proceeds from issuance of certain long-term obligations are other financing sources in the governmental funds, but the issuance increases the long-term liabilities in the statement of net position.</p>		
Issuance of capital lease obligations	<u>(64,785)</u>	(64,785)
<p>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.</p>		
Change in net pension liability for IMRF	151,880	
Change in deferred outflows of resources for IMRF	(69,579)	
Change in deferred inflows of resources for IMRF	(85,744)	
Net change in compensated absences payable	(14,865)	
Net change in accrued interest on long-term debts	12,618	
Net of amortization of bond premium	<u>6,014</u>	<u>324</u>
Change in net position of governmental activities		<u>\$ 176,350</u>

See accompanying notes.

BOURBONNAIS TWP PARK DIST
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2020

	<u>Deferred Compensation Plan</u>
Assets	
Investment contract with insurance company	<u>\$ 59,406</u>
Net Position	
Net position restricted for pensions	<u>\$ 59,406</u>

See accompanying notes.

BOURBONNAIS TWP PARK DIST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended April 30, 2020

	Deferred Compensation Plan
Additions:	
Investment income:	
Net increase (decrease) in fair value of investments	\$ (1,033)
Deductions:	
Administrative expenses	590
Withdrawals	101
Total deductions	691
Net increase (decrease)	(1,724)
Net position restricted for pensions:	
May 1, 2019	61,130
April 30, 2020	\$ 59,406

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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 Park District follows accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB). The following significant accounting policies apply to the Park District.

A. Reporting Entity

As required by GASB, the accompanying financial statements present the Park District and any component units, of which there were none during the year. The criteria for including other legally separate organizations within the Park District's reporting entity consists of a determination of organizations for which the Park District is financially accountable or for which their nature and relationship are such that exclusion would cause the Park District's financial statements to be misleading or incomplete. Among factors determining this financial accountability include the degree to which the governing body is controlled by the Park District as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the Park District or the extent to which it is fiscally dependent. Based on the same criteria, the Park District is not included as a component unit in any other governmental reporting entity.

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. Program revenues include 1) 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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

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.

Governmental funds are those funds through which most governmental functions typically are financed. 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 has elected to display this fund as major, although it has not met the criteria requiring such treatment for fiscal year 2020.

Debt Service Fund - This fund is used to account for the accumulation of resources for, and the payment of, the general long-term debt principal, interest and fiscal charges. Financing is provided by an annual tax levy.

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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

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. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and net financial position. All assets, deferred outflows, liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. The financial statements are presented on 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 2018 levy is recognized as revenue for the year ended April 30, 2020.

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. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Governmental fund financial statements are presented on 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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

Property taxes, and certain program revenues of the current period are all considered to be susceptible to accrual and are recognized as revenues of the current 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 deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/Unearned revenues also arise when the resources are received by the Park District before it has a legal claim to them as when grant monies are received prior to the incurrance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria 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.

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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

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 acquisition 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

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 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. 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, 2020

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

I. Inventory and Prepaid Items

Inventory, which consists of items available for resale, is accounted for using the consumption method and is valued at an average weighted cost.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements accounted for on the consumption method.

Inventory and prepaids reported in the governmental funds are not available for appropriation and therefore result in nonspendable fund balance.

J. 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.

K. 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

L. 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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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

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.

M. 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 has pension related items which qualify for reporting in this category. Note 5 provides details on the components of deferred outflows of resources related to pensions.

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 two items which qualify for reporting in this category: property taxes reported as a receivable prior to the period for which it was levied and pension related items which are detailed in Note 5. These amounts are deferred and recognized as an inflow of resources in the period that the amounts are intended to finance and become available.

NOTE 2 – DEPOSITS AND INVESTMENTS:

Investments are generally reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are reported at cost, which approximates fair value. For investments, the Park District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At April 30, 2020, the Park District held no investments required to be reported under the fair value hierarchy.

Investing is performed in accordance with investment policies complying with state statutes. These statutes authorize the Park District to make deposits/invest in direct and general obligations of the United States of America, obligations issued or guaranteed by instrumentalities or agencies of the United States of America, direct and general obligations of any state, interest-bearing demand or time deposits or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, shares of a diversified open-end management investment company, state pooled investment funds or repurchase agreements of government securities through banks or trust companies.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued):

The Park District has not adopted a formal cash and investment policy that limits investments based on custodial, credit or interest rate risk. It minimizes those risks by limiting investments to the safest type of securities, obtaining additional collateral and limiting maturities to less than one year. The Park District generally limits the average duration of its investments to less than one year in order to control fair value losses arising from increasing interest rates and to remain sufficiently liquid to meet operating needs.

At April 30, 2020, the carrying amount of deposits for governmental activities was \$435,768 and the bank balance was \$528,930. 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. Cash on hand at April 30, 2020 amounted to \$1,882.

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, 2020, the Repurchase Agreement balance was \$447,384.

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances at April 30, 2020 consisted of the following:

Due to Police Fund from:	
General Fund	\$80,000

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, cover cash deficits, construct assets and service debt. They are expected to be repaid when the borrower funds receive property taxes in fiscal year 2021.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 4 - CAPITAL ASSETS:

A summary of changes in capital assets for the year ended April 30, 2020 is as follows:

	<u>Balance</u> <u>May 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2020</u>
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in progress	<u>393,539</u>	<u>\$664,813</u>	<u>\$770,519</u>	<u>287,833</u>
Total capital assets not being depreciated	<u>2,895,343</u>	<u>664,813</u>	<u>770,519</u>	<u>2,789,637</u>
Capital assets being depreciated:				
Land improvements	4,940,643	704,002		5,664,645
Building & improvements	6,284,187	207,910		6,492,097
Furniture & equipment	<u>2,356,620</u>	<u>116,326</u>	—	<u>2,472,946</u>
Total capital assets being depreciated	<u>13,581,450</u>	<u>1,028,238</u>	<u>-0-</u>	<u>14,609,688</u>
Less accumulated depreciation:				
Land improvements	2,363,738	220,004		2,583,742
Buildings & improvements	2,817,579	215,585		3,033,164
Furniture & equipment	<u>1,757,703</u>	<u>160,752</u>	—	<u>1,918,455</u>
Total accumulated depreciation	<u>6,939,020</u>	<u>596,341</u>	<u>-0-</u>	<u>7,535,361</u>
Total capital assets being depreciated, net	<u>6,642,430</u>	<u>431,898</u>	<u>-0-</u>	<u>7,074,327</u>
Total capital assets, net	<u>\$9,537,773</u>	<u>\$1,096,711</u>	<u>\$770,519</u>	<u>\$9,863,964</u>

Depreciation expense for governmental activities for the year ended April 30, 2020 was charged to functions as follows:

General government	\$252,486
Culture and recreation	321,840
Public safety	<u>22,015</u>
	<u>\$596,341</u>

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM:

Plan Description

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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information for the plan as a whole, but not by individual employer. The report is available for download at www.imrf.org.

Plan Administration

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

Benefits Provided

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

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

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

Plan Membership

As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	14
Inactive Plan members entitled to but not yet receiving benefits	49
Active Plan members	<u>31</u>
Total	<u>94</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Contributions

As set by statute, the Park District's employees are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar years 2020 and 2019 are 7.14% and 7.00% of covered employee payroll, respectively. For the fiscal year ended April 30, 2020, the Park District contributed \$74,824 to the plan.

At April 30, 2020, the Park District has recorded an accrual of \$5,122 due to IMRF, for its legally required employer contributions.

Net Pension Liability and Actuarial Assumptions

The Park District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of that date using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions:	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Discount rate	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Notes	There were no benefit changes during the year.

See the schedule of changes in the employer's net pension liability and related ratios and the schedule of employer contributions in the required supplementary information of this financial report for additional information.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Investment Rate of Return

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

<u>Asset class</u>	<u>Target</u>	<u>Long-term expected real rate of return</u>
Equities	37%	5.75%
International Equities	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternatives	7%	
Private Equity		7.60%
Commodities		3.60%
Cash Equivalents	<u>1%</u>	1.85%
	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Changes in the Net Pension Liability

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A) - (B)</u>
Balances at December 31, 2018	<u>\$2,524,101</u>	<u>\$2,226,809</u>	<u>\$ 297,292</u>
Changes for the year:			
Service cost	101,124		101,124
Interest on the total pension liability	184,791		184,791
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	51,082		51,082
Changes of assumptions			-0-
Contributions --employer		75,540	(75,540)
Contributions -- employees		48,562	(48,562)
Net investment income		373,396	(373,396)
Benefit payments, including refunds of employee contributions	(51,633)	(51,633)	-0-
Other (Net transfer)	<u> </u>	<u>(8,621)</u>	<u>8,621</u>
Net changes	<u>285,364</u>	<u>437,244</u>	<u>(151,880)</u>
Balances at December 31, 2019	<u>\$2,809,465</u>	<u>\$2,664,053</u>	<u>\$145,412</u>
Plan fiduciary net position as a Percentage of total pension liability			<u>94.82%</u>
Covered valuation payroll			<u>\$1,079,156</u>
Net pension liability as a percentage of covered payroll			<u>13.47%</u>

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a single discount rate of 7.25 percent as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher.

	1% Lower <u>(6.25%)</u>	Current Discount <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net pension liability (asset)	<u>\$583,000</u>	<u>\$145,412</u>	<u>\$(184,905)</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

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

The Park District, for the fiscal year ended April 30, 2020, recognized a pension expense of \$78,983. The District, at April 30, 2020, had the following deferred outflows and inflows of resources related to IMRF:

Deferrals at measurement date (December 31, 2019):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows (Inflows)</u>
Difference between expected and actual experience	\$ 77,740	\$ 93,410	\$(15,670)
Change in assumptions	46,943	31,072	15,871
Net difference between projected and actual earnings on plan investments	<u>151,318</u>	<u>228,348</u>	<u>(77,030)</u>
Total deferrals at measurement date	276,001	352,830	(76,829)
Pension contributions made subsequent to measurement date	<u>22,776</u>	_____	<u>22,776</u>
Total deferred outflows and inflows of resources	<u>\$298,777</u>	<u>\$352,830</u>	<u>\$(54,053)</u>

The amounts reported as deferred outflows resulting from pension contributions made subsequent to the measurement date in the above table will be recognized as reductions in the net pension liabilities for the Plan year ending December 31, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2020	\$(29,803)
2021	(30,659)
2022	23,245
2023	<u>(39,612)</u>
Total	<u>\$(76,829)</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 6 - LONG-TERM DEBT OBLIGATIONS:

A summary of changes in long-term debt for the year ended April 30, 2020 is as follows:

	<u>Balance</u> <u>May 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2020</u>	<u>Due within</u> <u>One Year</u>
Bonds Payable:					
General obligation limited tax park bonds	\$3,725,000		\$442,541	\$3,282,459	\$455,380
Net premium on bonds	<u>63,901</u>	<u> </u>	<u>6,014</u>	<u>57,887</u>	<u> </u>
Total bonds payable	3,788,901		448,555	3,340,346	455,380
Capital lease obligation	153,257	64,785	50,424	167,618	62,979
Compensated absences	43,054	14,865		57,919	
Net pension liability	<u>297,292</u>	<u> </u>	<u>151,880</u>	<u>145,412</u>	<u> </u>
Total long-term debt	<u>\$4,282,504</u>	<u>\$79,650</u>	<u>\$650,859</u>	<u>\$3,711,295</u>	<u>\$518,359</u>

Compensated absences are generally liquidated by the General, Recreation, and Museum Funds. Net pension liability is liquidated by the Illinois Municipal Retirement Fund.

Long-term debt is comprised of the following:

General Obligation Limited Tax Park Bonds

\$1,100,000 general obligation limited tax park bonds, Series 2018A, dated January 22, 2018, due in annual installments on December 15, of amounts ranging from \$35,000 to \$230,000 through December 2023, plus interest ranging from 2.85% to 3.85%, payable semiannually on June 15 and December 15, to reimburse the Park District for certain capital improvements previously undertaken and paid from reserves and pay the costs of issuance. \$ 695,000

\$1,825,000 general obligation limited tax refunding park bonds, Series 2018B, dated January 22, 2018, due in annual installments on December 15, of amounts ranging from \$200,000 to \$300,000 through December 2029, plus fixed interest of 4.00%, payable semiannually on June 15 and December 15, to currently refund all of the Park District's outstanding general obligation limited tax park bonds, Series 2009 and pay the costs of issuance. 1,825,000

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

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

\$1,000,000 general obligation limited tax park bonds, Series 2018, dated October 1, 2018, due in annual installments on December 1, of amounts from \$237,541 to \$263,111 through December 2022, plus interest ranging from 3.30% to 3.70%, payable annually on December 1, to provide for capital improvement projects and pay the costs of issuance.	\$ <u>762,459</u>
Total general obligation limited tax park bonds	3,282,459
Add: unamortized premium on bond issuance	<u>57,887</u>
	<u>\$3,340,346</u>

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at April 30, 2020 are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	455,380	125,944	581,324
2022	473,968	110,110	584,078
2023	493,111	92,938	586,049
2024	235,000	74,348	309,348
2025	245,000	65,000	310,000
2026-2030	<u>1,380,000</u>	<u>170,000</u>	<u>1,550,000</u>
	<u>\$3,282,459</u>	<u>\$638,340</u>	<u>\$3,920,799</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds.	\$ <u>57,919</u>
--	------------------

Net Pension Liability

Cumulative difference between the total pension liability and plan fiduciary net position for Illinois Municipal Retirement Fund	\$ <u>145,412</u>
--	-------------------

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

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

Capital Lease Obligation

The Park District has entered into lease agreements, dated July 13, 2018, February 19, 2020 and April 21, 2020, as lessee for financing the acquisition of certain equipment and vehicles. The lease agreements qualify 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 leases are comprised of the following:

\$153,257 lease, plus interest of \$9,774, due in annual installments of \$54,344, including interest, through July 2021.	\$103,746
\$25,566 lease, plus interest of \$2,722, due in monthly installments of \$471, including interest, through February 2025.	24,653
\$39,219 lease plus interest of \$4,577, due in monthly installments of \$730, including interest, through April 2025.	<u>39,219</u>
	<u>\$167,618</u>

The following is an analysis of the assets recorded under capital leases at April 30, 2020:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture and Equipment	<u>\$217,722</u>	<u>\$40,907</u>	<u>\$176,815</u>

Future minimum lease payments for capital lease obligation are as follows:

<u>Year Ending April 30,</u>	
2021	\$ 71,271
2022	70,752
2023	15,866
2024	15,298
2025	<u>6,497</u>
	179,684
Less amount representing interest	<u>(12,066)</u>
Present value of minimum lease payments	<u>\$167,618</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

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 2018 were due, payable, and collected in two installments in June and September 2019.

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 2018 are intended to finance the fiscal year 2020 expenditures. Property taxes levied for calendar year 2019, which will be collected in fiscal year 2021, are recorded as receivables and deferred revenue as of April 30, 2020. The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020, as the tax has not yet been levied by the Park District and will not be levied until December 2020 and therefore, the levy is not measurable at April 30, 2020.

NOTE 8 - 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.

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2020 through January 1, 2021:

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

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

NOTE 8 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values
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
Property Damage	\$1,000	\$9,000	Property damage – included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000 /occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000 /occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000 /occurrence

WORKERS COMPENSATION

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

LIABILITY

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

POLLUTION LIABILITY

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

OUTBREAK EXPENSE

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 8 - RISK MANAGEMENT (Continued):

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

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

Breach Response	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
Business Interruption	8 hours	\$100,000	\$2,000,000/occurrence/annual aggregate
Business Interruption due to System Failure	8 hours	\$100,000	\$250,000/occurrence/annual aggregate
Dependent Business Loss	8 hours	\$100,000	\$2,000,000/occurrence/annual aggregate
Liability	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
eCrime	\$1,000	\$100,000	\$50,000/occurrence/annual aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption

DEADLY WEAPON RESPONSE

Liability	\$1,000	\$9,000	\$500,000 per occurrence/\$2,500,000 annual aggregate for all members
First Party Property	\$1,000	\$9,000	\$250,000 per occurrence/\$250,000 per occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000 per occurrence as part of overall limit
Counseling/Funeral Expenses Medical Expenses	\$1,000	\$9,000	\$250,000 per occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000 per person/\$500,000 annual aggregate as part of overall limit
AD&D	\$1,000	\$9,000	\$50,000 per person/\$500,000 annual aggregate as part of overall limit

VOLUNTEER MEDICAL ACCIDENT

Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense 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 – Member funded
---------------------------	-----	-----	---------------------------

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 8 - 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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The Park District's portion of the overall equity of the pool is 0.097 % or \$47,632.

Assets	\$70,609,234
Deferred outflows of resources- Pension	2,207,181
Liabilities	(23,059,101)
Deferred inflows of resources- Pension	(404,213)
Total net position	<u>\$49,353,101</u>
Revenues	<u>\$25,998,262</u>
Expenditures	<u>\$20,463,511</u>

Since 89.34% 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 Net Position is impacted annually as more recent loss information becomes available.

NOTE 9 – COMMITMENTS AND CONTINGENCIES:

River Valley Special Recreation Association

The Park District participates in the River Valley Special Recreation Association with other local governments to provide special recreational opportunities for people with disabilities within Kankakee County. The Park District's commitment is approximately \$151,400 for the year ending April 30, 2021.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 9 - COMMITMENTS AND CONTINGENCIES (Continued):

Construction in Progress

The Park District has three active project at April 30, 2020. The commitment for this project at April 30, 2020 is as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
ES Backyard Remodel	\$40,125	\$75,875
Willowhaven Siding & Windows	213,180	18,320
Phone System Upgrade	<u>25,528</u>	<u>4,472</u>
Total	<u>\$287,833</u>	<u>\$98,667</u>

Claims and lawsuits

The Park District is exposed to various claims and lawsuits in the normal course of business. Management cannot reasonably predict the outcome of these claims and lawsuits or estimate the amount of any loss that may result. In the opinion of the Management and the Park District’s attorney, the resolution of these matters would not have a material effect on the financial position of the Park District.

Grants

Park District reports grants from governmental agencies in its financial statements. Amounts received or receivable from grantor agencies in the current year or in past years are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Park District expects such amounts, if any, to be immaterial.

Covid-19 Outbreak

In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Park District, COVID-19 might have impacted various parts of its fiscal years 2020 and 2021 operations and financial results including, but not limited to, losses of significant revenues such as charges of services, concessions, and rental revenues. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management believes that the Park District is taking appropriate actions to mitigate the negative impact through the closing of certain facilities and services and the furloughing of some of its employees, the full impact of COVID- 19 is unknown and cannot be reasonably estimated as these events are still developing.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS PLAN:

The Park District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Park District are required to pay 100% of the current premium. However, there is minimal participation. As the Park District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Park District has not recorded a liability as of April 30, 2020.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2020**

NOTE 11 – TAX ABATEMENTS:

Illinois’s Tax Increment Financing Act enables governments to finance certain redevelopment costs with the revenue generated from (1) payments in lieu of real estate taxes, as measured by the net increase in assessed valuation resulting from redevelopment and (2) a portion of the increase in other local tax revenue associated with new economic activity. When a tax increment financing (TIF) plan is adopted, real estate taxes in the redevelopment are frozen at their current level. By applying the real estate tax rate of all taxing districts having taxing power within the redevelopment area to the increased assessed valuation resulting from redevelopment, a tax “increment” is produced.

The Park District’s estimated net reduced tax revenue resulting from the TIFs for the year ended April 30, 2020, approximated \$65,000.

NOTE 12 - LEGAL DEBT MARGIN:

Assessed Valuation – 2019 levy year	<u>\$765,715,388</u>
Statutory debt limitation – 2.875% of assessed valuation	<u>\$22,014,317</u>
Outstanding debt:	
General obligation limited tax park bonds	3,282,459
Capital lease obligations	<u>167,618</u>
	<u>3,450,077</u>
Legal debt margin	<u>\$18,564,240</u>

NOTE 13 – DEFICIT FUND BALANCE:

At April 30, 2020, the following funds had a deficit fund balance:

General Fund	\$141,124
Illinois Municipal Retirement Fund	\$2,301

REQUIRED SUPPLEMENTARY INFORMATION

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

**For the year ended April 30, 2020
(With comparative totals for 2019)**

	Budgeted Amount		2020	2019
	Original	Final	Actual	Actual
Revenues:				
Property taxes	\$ 671,888	\$ 671,888	\$ 671,474	\$ 632,653
Charges for services	18,350	18,350	12,458	12,636
Grant revenue			1,000	
Donations	2,000	2,000	1,500	310
Miscellaneous	10,500	10,500	8,795	11,199
Interest income	4,005	4,005	6,496	3,791
Total revenues	<u>706,743</u>	<u>706,743</u>	<u>701,723</u>	<u>660,589</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	484,950	484,950	433,763	421,399
Supplies	35,887	35,887	33,637	37,149
Services	58,903	58,903	53,136	54,387
Utilities	40,639	40,639	42,148	37,017
Repairs and maintenance	35,248	35,248	39,418	35,534
Rentals	5,526	5,526	6,886	17,062
Miscellaneous	18,138	18,138	9,147	13,666
Total general government	<u>679,291</u>	<u>679,291</u>	<u>618,135</u>	<u>616,214</u>
Capital outlay	<u>394,540</u>	<u>394,540</u>	<u>422,656</u>	<u>249,706</u>
Debt service:				
Principal retirement	23,602	23,602	24,514	23,396
Interest and fiscal charges	2,304	2,304	2,513	4,418
Total debt service	<u>25,906</u>	<u>25,906</u>	<u>27,027</u>	<u>27,814</u>
Total expenditures	<u>1,099,737</u>	<u>1,099,737</u>	<u>1,067,818</u>	<u>893,734</u>
Excess (deficiency) of revenues over expenditures	<u>(392,994)</u>	<u>(392,994)</u>	<u>(366,095)</u>	<u>(233,145)</u>
Other financing sources:				
Issuance of capital lease obligation			64,785	73,061
Issuance of bonds payable	394,540	394,540		574,463
Total other financing sources	<u>394,540</u>	<u>394,540</u>	<u>64,785</u>	<u>647,524</u>
Net change in fund balance	<u>\$ 1,546</u>	<u>\$ 1,546</u>	<u>(301,310)</u>	<u>414,379</u>
Fund balance (deficit), beginning of year			<u>160,186</u>	<u>(254,193)</u>
Fund balance (deficit), end of year			<u>\$ (141,124)</u>	<u>\$ 160,186</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, 2020
(With comparative totals for 2019)**

	Budgeted Amount		2020	2019
	Original	Final	Actual	Actual
Revenues:				
Property taxes	\$ 778,407	\$ 778,407	\$ 777,929	\$ 775,420
Charges for services	806,125	806,125	567,942	706,373
Grant revenue	1,000	1,000	1,017	
Donations	6,500	6,500	7,164	1,279
Miscellaneous	23,450	23,450	20,601	24,354
Interest income	1,120	1,120	2,768	1,510
Total revenues	<u>1,616,602</u>	<u>1,616,602</u>	<u>1,377,421</u>	<u>1,508,936</u>
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	931,521	931,521	759,181	828,121
Supplies	117,920	117,920	97,557	102,889
Services	208,084	208,084	148,473	181,627
Utilities	71,862	71,862	64,550	65,862
Repairs and maintenance	52,890	52,890	43,267	64,567
Rentals	23,726	23,726	23,640	27,820
Miscellaneous	46,579	46,579	21,935	47,812
Total culture and recreation	<u>1,452,582</u>	<u>1,452,582</u>	<u>1,158,603</u>	<u>1,318,698</u>
Capital outlay	<u>339,000</u>	<u>339,000</u>	<u>382,289</u>	<u>162,294</u>
Debt service:				
Principal retirement	21,404	21,404	21,404	8,999
Interest and fiscal charges	2,089	2,089	5,620	10,435
Total debt service	<u>23,493</u>	<u>23,493</u>	<u>27,024</u>	<u>19,434</u>
Total expenditures	<u>1,815,075</u>	<u>1,815,075</u>	<u>1,567,916</u>	<u>1,500,426</u>
Excess (deficiency) of revenues over expenditures	<u>(198,473)</u>	<u>(198,473)</u>	<u>(190,495)</u>	<u>8,510</u>
Other financing sources:				
Issuance of capital lease obligation				66,246
Issuance of bonds payable	339,000	339,000		355,314
Total other financing sources	<u>339,000</u>	<u>339,000</u>	<u>-0-</u>	<u>421,560</u>
Net change in fund balance	<u>\$ 140,527</u>	<u>\$ 140,527</u>	<u>(190,495)</u>	<u>430,070</u>
Fund balance (deficit), beginning of year			<u>201,330</u>	<u>(228,740)</u>
Fund balance, end of year			<u>\$ 10,835</u>	<u>\$ 201,330</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, 2020
(With comparative totals for 2019)**

	Budgeted Amount		2020 Actual	2019 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 160,896	\$ 160,896	\$ 160,797	\$ 190,593
Charges for services	229,440	229,440	170,319	193,104
Grant revenue				1,426
Donations	5,500	5,500	17,124	4,341
Miscellaneous	19,600	19,600	6,300	5,610
Interest income	435	435	884	474
Total revenues	415,871	415,871	355,424	395,548
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	233,368	233,368	216,969	197,087
Supplies	50,715	50,715	34,629	53,165
Services	35,920	35,920	34,175	32,160
Utilities	31,134	31,134	30,015	30,507
Repairs and maintenance	45,881	45,881	32,084	29,472
Rentals	5,526	5,526	6,296	7,525
Miscellaneous	16,656	16,656	8,727	15,276
Total culture and recreation	419,200	419,200	362,895	365,192
Capital outlay	95,000	95,000	90,836	102,407
Debt service:				
Principal retirement				4,499
Interest and fiscal charges				1,683
Total debt service	-0-	-0-	-0-	6,182
Total expenditures	514,200	514,200	453,731	473,781
Excess (deficiency) of revenues over expenditures	(98,329)	(98,329)	(98,307)	(78,233)
Other financing sources:				
Issuance of bonds payable	-0-	-0-	-0-	37,365
Net change in fund balance	\$ (98,329)	\$ (98,329)	(98,307)	(40,868)
Fund balance, beginning of year			312,607	353,475
Fund balance, end of year			\$ 214,300	\$ 312,607

**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, 2020
(With comparative totals for 2019)**

	Budgeted Amount		2020 Actual	2019 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 201,120	\$ 201,120	\$ 200,995	\$ 200,016
Interest income	<u>200</u>	<u>200</u>	<u>324</u>	<u>201</u>
Total revenues	<u>201,320</u>	<u>201,320</u>	<u>201,319</u>	<u>200,217</u>
Expenditures:				
Current:				
Culture and recreation:				
Utilities	2,500	2,500	1,640	2,360
Services	<u>154,705</u>	<u>154,705</u>	<u>154,705</u>	<u>151,553</u>
Total general government	157,205	157,205	156,345	153,913
Capital outlay	<u>2,000</u>	<u>2,000</u>	<u></u>	<u>206,098</u>
Total expenditures	<u>159,205</u>	<u>159,205</u>	<u>156,345</u>	<u>360,011</u>
Excess (deficiency) of revenues over expenditures	42,115	42,115	44,974	(159,794)
Other financing sources:				
Issuance of bonds payable	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>26,458</u>
Net change in fund balance	<u>\$ 42,115</u>	<u>\$ 42,115</u>	44,974	(133,336)
Fund balance, beginning of year			<u>113,063</u>	<u>246,399</u>
Fund balance, end of year			<u>\$ 158,037</u>	<u>\$ 113,063</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
BUDGETARY COMPARISON SCHEDULE
April 30, 2020

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.

BOURBONNAIS TWP PARK DIST
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2020

Calendar year ended December 31,	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 101,124	\$ 95,273	\$ 92,939	\$ 95,039	\$ 73,254
Interest	184,791	174,303	158,479	155,559	142,553
Differences between expected and actual experience	51,082	(73,322)	80,605	(151,510)	5,045
Changes of assumptions		78,939	(65,155)		
Benefit payments, including refunds of contributions	(51,633)	(54,984)	(59,107)	(59,103)	(57,584)
Net change in total pension liability	285,364	220,209	207,761	39,985	163,268
Total pension liability - beginning	2,524,101	2,303,892	2,096,131	2,056,146	1,892,878
Total pension liability - ending	2,809,465	2,524,101	2,303,892	2,096,131	2,056,146
Plan Fiduciary Net Position					
Employer contributions	75,540	75,837	78,840	80,002	95,580
Employee contributions	48,562	43,827	45,252	42,304	39,569
Net investment income	373,396	(79,591)	294,524	126,425	9,261
Benefit payments, including refunds of contributions	(51,633)	(54,984)	(59,107)	(59,103)	(57,584)
Other	(8,621)	11,661	(5,278)	(134,934)	(79,041)
Net change in plan fiduciary net position	437,244	(3,250)	354,231	54,694	7,785
Plan fiduciary net position - beginning	2,226,809	2,230,059	1,875,828	1,821,134	1,813,349
Plan fiduciary net position - ending	2,664,053	2,226,809	2,230,059	1,875,828	1,821,134
Employer's net pension liability	\$ 145,412	\$ 297,292	\$ 73,833	\$ 220,303	\$ 235,012
Plan fiduciary net position as a percentage of the total pension liability	94.82%	88.22%	96.80%	89.49%	88.57%
Covered-employee Payroll	\$ 1,079,156	\$ 991,799	\$ 1,005,600	\$ 940,093	\$ 879,305
Employer's net pension liability as a percentage of covered-employee payroll	13.47%	29.98%	7.34%	23.43%	26.73%

Note: The Park District implemented GASB Statement No. 68 beginning with the fiscal year ended April 30, 2016, therefore, 10 years of information is not available. More information will be displayed when it becomes available.

BOURBONNAIS TWP PARK DIST
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2020

Calendar Year Ended December 31,	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 75,540	\$ 77,460	\$ 78,840	\$ 80,002	\$ 95,580
Contributions in Relation to the Actuarially Determined Contribution	<u>75,540</u>	<u>75,837</u>	<u>78,840</u>	<u>80,002</u>	<u>95,580</u>
Contribution Deficiency (Excess)	<u>\$ -0-</u>	<u>\$ 1,623</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Covered-Employee Payroll	\$ 1,079,156	\$ 991,799	\$ 1,005,600	\$ 940,093	\$ 879,305
Contributions as a Percentage of Covered-Employee Payroll	7.00%	7.65%	7.84%	8.51%	10.87%

Note: The Park District implemented GASB Statement No. 68 beginning with the fiscal year ended April 30, 2016, therefore, 10 years of information is not available. More information will be displayed when it becomes available.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2020**

NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 CONTRIBUTION RATE*:

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
-------	---

Methods and Assumptions Used to Determine 2018 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 24-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2020**

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2017 CONTRIBUTION RATE* (Continued):**

Mortality

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

Other Information:

Notes

There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation*

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

**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 and Medicare programs 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, workers compensation insurance, and unemployment insurance.

BOURBONNAIS TWP PARK DIST
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
April 30, 2020

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
Assets			
Cash and cash equivalents	\$ 203,784	\$ 13,895	\$ 53,974
Property taxes receivable	32,926	37,520	37,520
Due from other funds	80,000		
Total assets	<u><u>\$ 316,710</u></u>	<u><u>\$ 51,415</u></u>	<u><u>\$ 91,494</u></u>
Liabilities			
Accounts payable	\$ 1,128	\$ 411	
Accrued expenditures	268		\$ 1,623
Total liabilities	<u>1,396</u>	<u>411</u>	<u>1,623</u>
Deferred Inflows of Resources			
Deferred property taxes	<u>32,926</u>	<u>37,520</u>	<u>37,520</u>
Fund Balance			
Restricted for:			
Public safety	282,388		
Paving and lighting		13,484	
Audit			52,351
Payroll taxes			
Insurance			
Unassigned (deficit)			
Total fund balance (deficit)	<u>282,388</u>	<u>13,484</u>	<u>52,351</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 316,710</u></u>	<u><u>\$ 51,415</u></u>	<u><u>\$ 91,494</u></u>

Social Security Fund	Illinois Municipal Retirement Fund	Insurance Fund	Total
\$ 6,183	\$ 6,491	\$ 104,421	\$ 388,748
116,389	84,994	152,377	461,726
<u>122,572</u>	<u>91,485</u>	<u>256,798</u>	<u>930,474</u>
\$ 3,874	\$ 8,792	\$ 19,705	\$ 33,910
3,874	8,792	3,224	5,115
<u>3,874</u>	<u>8,792</u>	<u>22,929</u>	<u>39,025</u>
116,389	84,994	152,377	461,726
2,309	(2,301)	81,492	282,388
<u>2,309</u>	<u>(2,301)</u>	<u>81,492</u>	<u>13,484</u>
\$ 122,572	\$ 91,485	\$ 256,798	\$ 930,474
<u>122,572</u>	<u>91,485</u>	<u>256,798</u>	<u>930,474</u>

BOURBONNAIS TWP PARK DIST
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
For the year ended April 30, 2020

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
Revenues:			
Property taxes	\$ 33,498	\$ 36,478	\$ 36,478
Miscellaneous		5,804	
Interest income	<u>54</u>	<u>59</u>	<u>59</u>
Total revenues	<u>33,552</u>	<u>42,341</u>	<u>36,537</u>
Expenditures:			
Current:			
General government		1,970	37,300
Public safety	24,007		
Capital outlay	8,950	17,799	
Debt service:			
Principal retirement	4,506		
Interest and fiscal charges	<u>440</u>		
Total expenditures	<u>37,903</u>	<u>19,769</u>	<u>37,300</u>
Net change in fund balance	(4,351)	22,572	(763)
Fund balance (deficit), May 1, 2019	<u>286,739</u>	<u>(9,088)</u>	<u>53,114</u>
Fund balance (deficit), April 30, 2020	<u>\$ 282,388</u>	<u>\$ 13,484</u>	<u>\$ 52,351</u>

Social Security Fund	Illinois Municipal Retirement Fund	Insurance Fund	Total
\$ 73,700	\$ 30,521	\$ 151,119	\$ 361,794
119	49	244	584
<u>73,819</u>	<u>30,570</u>	<u>151,363</u>	<u>368,182</u>
101,533	74,696	131,112	346,611
			24,007
			26,749
			4,506
			<u>440</u>
<u>101,533</u>	<u>74,696</u>	<u>131,112</u>	<u>402,313</u>
(27,714)	(44,126)	20,251	(34,131)
<u>30,023</u>	<u>41,825</u>	<u>61,241</u>	<u>463,854</u>
<u>\$ 2,309</u>	<u>\$ (2,301)</u>	<u>\$ 81,492</u>	<u>\$ 429,723</u>

BOURBONNAIS TWP PARK DIST
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For tax levy years 2019, 2018, and 2017

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed valuations	<u>\$ 765,715,388</u>	<u>\$ 744,887,391</u>	<u>\$ 718,986,895</u>
Tax rates:			
Corporate	0.094	0.090	0.087
Recreational Programs	0.098	0.105	0.107
Police Protection	0.004	0.005	0.005
Paving and Lighting	0.005	0.005	0.005
Audit	0.005	0.005	0.005
Aquarium and Museum	0.012	0.022	0.026
Social Security	0.015	0.010	0.010
Illinois Municipal Retirement Fund	0.011	0.004	
Liability Insurance	0.020	0.020	0.021
Recreation Programs - Handicap	0.027	0.027	0.028
Bonds and Interest	<u>0.076</u>	<u>0.079</u>	<u>0.083</u>
Total tax rates	<u>0.367</u>	<u>0.372</u>	<u>0.377</u>
Tax extensions:			
Corporate	\$ 717,475	\$ 671,888	\$ 627,676
Recreational Programs	752,698	778,407	769,316
Police Protection	32,926	33,520	33,073
Paving and Lighting	37,520	36,499	35,949
Audit	37,520	36,499	35,949
Aquarium and Museum	93,417	160,896	189,094
Illinois Municipal Retirement Fund	84,994	30,540	
Social Security	116,389	73,744	74,775
Liability Insurance	152,377	151,212	149,549
Recreation Programs - Handicap	203,680	201,120	198,440
Bonds and Interest	<u>581,944</u>	<u>589,206</u>	<u>598,197</u>
Total tax extensions	<u>\$ 2,810,940</u>	<u>\$ 2,763,531</u>	<u>\$ 2,712,018</u>
Tax collections:			
General Fund		\$ 671,474	\$ 632,653
Recreation Fund		777,929	775,420
Police Fund		33,498	33,335
Paving and Lighting Fund		36,478	36,236
Audit Fund		36,478	36,236
Museum Fund		160,797	190,593
Illinois Municipal Retirement Fund		30,521	
Social Security Fund		73,700	75,369
Insurance Fund		151,119	150,735
Special Recreation Fund		200,995	200,016
Bond and Interest Fund		<u>588,846</u>	<u>602,944</u>
Total tax collections		<u>\$ 2,761,835</u>	<u>\$ 2,733,537</u>
Percentage of extensions collected		<u>99.94%</u>	<u>100.79%</u>

BOURBONNAIS TWP PARK DIST
SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE
April 30, 2020

	<u>Series 2018 GO</u>	<u>Series 2018A</u>	<u>Series 2018B</u>	<u>Totals</u>
Date of issue	October 1, 2018	January 22, 2018	January 22, 2018	
Interest rates	3.30% to 3.70%	2.85% to 3.85%	4.00%	
Principal redemption date	December 1	December 15	December 15	
Interest payments dates	December 1	June 15 and December 15	June 15 and December 15	
Original issue	\$ 1,000,000	\$ 1,100,000	\$ 1,825,000	\$ 3,925,000
Paid to date	(237,541)	(405,000)	-	(642,541)
Balance, April 30, 2020	<u>\$ 762,459</u>	<u>\$ 695,000</u>	<u>\$ 1,825,000</u>	<u>\$ 3,282,459</u>
Due as follows:				
Year ending	Principal	Principal	Principal	Principal
April 30,	Interest	Interest	Interest	Interest
2021	\$ 245,380	\$ 210,000	\$ 73,000	\$ 455,380
2022	253,968	220,000	73,000	473,968
2023	263,111	230,000	73,000	493,111
2024		35,000	73,000	235,000
2025			245,000	245,000
2026			255,000	255,000
2027			265,000	265,000
2028			275,000	275,000
2029			285,000	285,000
2030			300,000	300,000
	<u>\$ 762,459</u>	<u>\$ 695,000</u>	<u>\$ 527,000</u>	<u>\$ 3,282,459</u>
	<u>\$ 56,079</u>	<u>\$ 55,262</u>	<u>\$ 527,000</u>	<u>\$ 638,340</u>
				<u>\$ 3,920,799</u>