

**BOURBONNAIS TOWNSHIP
PARK DISTRICT, ILLINOIS**

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

April 30, 2022

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2022

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**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Bourbonnais Township Park District
Bourbonnais, Illinois 60914

Opinions

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 (Park District)

as of and for the year ended April 30, 2022, 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.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Park District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 4-11 and 45-51 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary schedules on pages 52-57 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 other supplementary 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 other supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Groskreutz, Abraham, Eshteman & Geretse LLC

Kankakee, Illinois
December 20, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2022

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 for the fiscal year ended April 30, 2022. This information is presented in conjunction with the audited basic financial statements, which follow this section.



Financial Highlights

Summary Financial Highlights for the 2022 fiscal year are as follows:

The global pandemic that has affected the Bourbonnais Township Park District during the past few fiscal years has begun to subside. Participation in programming within the Recreation & Museum Funds have begun to return to normal as well as the accompanying revenues. Parks and open space continue to remain popular, even after the pandemic has begun to slow. Hopefully signaling a change that people have begun to adapt to a healthier lifestyle in response to the restrictions that were mandated from the pandemic.

In the current fiscal year, the Park District restated its beginning fund balance by combining the Police Protection, Paving & Lighting, and Audit Funds into the General Fund. This will result in less complex, more flexible and efficient operations as well as clearer financial reporting.

General Fund revenues increased \$234,331 or 31.64% from the prior year. This is strictly due to the combining of the funds noted above. Revenues fell within close proximity of the budgeted amounts. Expenditures were up \$193,928 or 26.00% from the prior year mostly due to the same reason as revenues. Expenditures compared to budget are well below due to capital outlay that was planned but did not take place.

Recreation Fund revenues for charges for services increased \$134,286 or 38.97%. Programming within the Recreation Fund was up across the board within each Department. Increase in preschool revenue was up nearly 43%, due to the fact we were finally open for the entire fiscal year with minimal Covid impact. We were able to open concessions once again, in which the Park District took in almost \$40K more than the prior year. Facility rental revenue at Willowhaven was up nearly \$13k as people are starting to hold parties once again. Recreation Fund expenditures increased \$161,415 or 18.62% for the year. The largest increase was PT salaries which increased almost \$100K. More programming and participation requires more staff to put it all together.

Our children's museum Exploration Station is once again open, and we are back to full capacity. Charges for services, which includes admissions and birthday parties totaled \$174,713. The attendance and revenue numbers are on pace with pre-pandemic levels and the Park District and community could not be happier.

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 the District's operations in more detail than the government-wide statements. The funds that are separately stated as major funds are the General Fund, one Special Revenue Fund (the Recreation Fund), the Capital Projects 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 22-44.

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 45-51 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 52-57 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 Position and the Statements of Activities which follow.

Statement of Net Position

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$7,631,013 as of April 30, 2022. The following table reflects the condensed Statement of Net Position:

Table 1: Statement of Net Position

	Governmental	Activities
	2022	2021
Assets		
Cash	\$2,803,053	\$2,659,592
Property Taxes Receivable	3,021,435	2,954,404
Other Current Assets	213,187	35,369
Total Current Assets	6,037,675	5,649,365
Capital Assets	9,258,166	9,644,867
Total Assets	15,295,841	15,294,232
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	214,944	313,628
Total Deferred Outflows	214,944	313,628
Liabilities		
Current/Other Liabilities	226,299	200,247
Long-Term Liabilities	4,199,030	4,901,450
Total Liabilities	4,425,329	5,101,697
Deferred Inflows		
Property Taxes Levied for a Future Period	3,021,435	2,954,404
Deferred Inflows Related to Pensions	433,008	391,246
Total Deferred Inflows	3,454,443	3,345,650
Net Position (Deficit)		
Net Investment in Capital Assets	5,109,121	4,848,749
Restricted	2,251,911	2,524,601
Unrestricted	269,981	(212,837)
Total Net Position (Deficit)	7,631,013	7,160,513

The Park District's net position totaled \$7,631,013 on April 30, 2022. Net investment in capital assets amounted to \$5,109,121. This figure is computed by taking the original costs of the Park District's capital assets, subtracting accumulated depreciation to date and the amount of remaining 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 ended April 30, 2022 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	
	2022	2021
Revenues		
Program revenues		
Charges for Services	\$665,342	\$365,007
Operating Grants	34,982	11,147
General Revenues		
Property Taxes	2,958,484	2,810,664
Interest	6,661	5,329
Other General Revenue	51,424	32,104
Total Revenues	3,716,893	3,224,251
Expenses		
General Government	1,247,951	1,078,568
Culture & Recreation	1,822,447	1,573,231
Public Safety	50,945	40,223
Interest on Debt	125,050	146,871
Total Expenses	3,246,393	2,838,893
Change in Net Position (Deficit)	470,500	385,358

Total Park District revenues were \$3,716,893 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,246,393. Most 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 ended April 30, 2022.

Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2022, amounts to \$9,258,166. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net decrease (including additions, deductions and depreciation) of \$386,701. This is attributable to the fact that the amount of additions was less than the amount of depreciation expensed this year. Detailed information regarding the change in capital assets for Governmental Activities is included in the Notes to the Financial Statements on page 30.

Debt Outstanding

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

	<u>2022</u>	<u>2021</u>
General obligation limited tax park bonds	\$ 3,877,000	\$ 4,402,000
Unamortized premium on bond issuance	45,860	51,873
Capital lease	226,186	342,245
Compensation absences	49,984	56,610
Net pension liability	-	48,722
Total	<u>\$ 4,199,030</u>	<u>\$ 4,901,450</u>

Additional information can be found in the Notes to the Financial Statements on pages 36-39.

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 2020, a new farm inclusion theme playground was 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 athletic, 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 79.60% of total receipts, as compared to 87.17% for 2021. Grant revenue increased to \$34,982 in 2022 from \$11,147 in 2021. Charges for services were \$665,342 in 2022 compared to \$365,007 in 2021. Investment earnings increased to \$6,661 in 2022 from \$5,329 in 2021. 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.

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 and recreation) were \$268,849 below the budgeted numbers due to various positions not being filled or duties merged.
- Although charges for services within the Recreation Fund were up significantly, they were \$65,022 below the budgeted amount.
- Capital outlay expenditures within the General Fund were \$539,360 below the original budget. This is due to the cancelation of construction of a pickle ball court and notably they should have never been budgeted expenditures of the General Fund, but that of the Capital Outlay Fund.

Economic Factors and Next Year's Budget and Rates

The economy in the township is improving as two major employers have announced major expansion and will be hiring additional workforce. Manufacturing magazines have cited this area with increasing growth and workforce opportunity. Bourbonnais Parkway exit from I-57 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

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BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF NET POSITION
April 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,803,053
Receivables, less allowance for uncollectible amounts:	
Property taxes	3,021,435
Accounts receivable	11,894
Prepaid items	28,041
Inventory	4,625
Capital assets:	
Non-depreciable	2,516,684
Depreciable, net of accumulated depreciation	6,741,482
Net pension asset - Illinois Municipal Retirement Fund	168,627
Total assets	15,295,841
DEFERRED OUTFLOWS OF RESOURCES	
Deferred items related to Illinois Municipal Retirement Fund	214,944
Total assets and deferred outflows of resources	15,510,785
LIABILITIES	
Accounts payable	84,970
Accrued expenses	86,849
Accrued interest	40,867
Unearned revenue	13,613
Long-term liabilities:	
Due within one year	601,412
Due within more than one year	3,597,618
Total liabilities	4,425,329
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	3,021,435
Deferred items related to Illinois Municipal Retirement Fund	433,008
Total deferred inflows of resources	3,454,443
Total liabilities and deferred inflows of resources	7,879,772
NET POSITION	
Net investment in capital assets	5,109,121
Restricted for:	
Culture and recreation	570,073
Payroll taxes	36,010
Capital projects	1,444,394
Insurance cost	114,259
Debt service	57,237
Retirement funding	29,938
Unrestricted	269,981
Total net position	\$ 7,631,013

See accompanying notes.

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BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF ACTIVITIES
For the year ended April 30, 2022

	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Change in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<u>Governmental Activities</u>			<u>Governmental Activities</u>
General government	\$ 1,247,951	\$ 11,722	\$ 22,368
Culture and recreation	1,822,447	653,620	12,614
Public safety	50,945		
Interest and fiscal charges	125,050		
	<u>125,050</u>		
Total governmental activities	<u>\$ 3,246,393</u>	<u>\$ 665,342</u>	<u>\$ 34,982</u>
			<u>(2,546,069)</u>
General Revenues:			
			2,958,484
			6,661
			47,560
			3,864
			<u>3,016,569</u>
			470,500
			<u>7,160,513</u>
			<u>\$ 7,631,013</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2022**

	Major		
	General Fund	Recreation Fund	Capital Projects Fund
Assets			
Cash and investments	\$ 445,859	\$ 435,284	\$ 1,459,274
Property taxes receivable	928,830	760,411	
Accounts receivable	6,503	2,399	
Prepaid items	6,862	19,161	
Inventory	1,084	1,948	
Total assets	<u>\$ 1,389,138</u>	<u>\$ 1,219,203</u>	<u>\$ 1,459,274</u>
Liabilities			
Accounts payable	\$ 9,307	\$ 14,770	\$ 14,880
Accrued expenditures	65,451	16,494	
Unearned revenue		13,288	
Total liabilities	<u>74,758</u>	<u>44,552</u>	<u>14,880</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	928,830	760,411	
Fund Balance			
Nonspendable:			
Prepaid expenditures	6,862	19,161	
Inventory	1,084	1,948	
Restricted for:			
Culture and recreation		393,131	
Payroll taxes			
Capital projects			1,444,394
Insurance			
Debt service			
Retirement funding			
Unassigned	377,604		
Total fund balance	<u>385,550</u>	<u>414,240</u>	<u>1,444,394</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,389,138</u>	<u>\$ 1,219,203</u>	<u>\$ 1,459,274</u>

Major	Nonmajor	
Debt Service Fund	Other Governmental Funds	Total
\$ 57,237	\$ 405,399	\$ 2,803,053
642,518	689,676	3,021,435
	2,992	11,894
	2,018	28,041
	1,593	4,625
<u>\$ 699,755</u>	<u>\$ 1,101,678</u>	<u>\$ 5,869,048</u>
	\$ 46,013	\$ 84,970
	4,904	86,849
	325	13,613
<u>\$ -0-</u>	<u>51,242</u>	<u>185,432</u>
642,518	689,676	3,021,435
	2,018	28,041
	1,593	4,625
	176,942	570,073
	36,010	36,010
	114,259	1,444,394
57,237	29,938	114,259
	29,938	57,237
		29,938
		377,604
<u>57,237</u>	<u>360,760</u>	<u>2,662,181</u>
<u>\$ 699,755</u>	<u>\$ 1,101,678</u>	<u>\$ 5,869,048</u>

See accompanying notes.

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BOURBONNAIS TOWNSHIP PARK DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
April 30, 2022

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

Total governmental fund balance	\$	2,662,181
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		9,258,166
The net pension asset is not an available financial resource and, therefore, is not reported in the funds		168,627
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	\$	(3,922,860)
Capital lease obligations		(226,186)
Compensated absences		(49,984)
Total long-term liabilities (See Note 6)		(4,199,030)
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.		214,944
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.		(433,008)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(40,867)
Net position of governmental activities	\$	7,631,013

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2022**

	Major		
	General Fund	Recreation Fund	Capital Projects Fund
Revenues:			
Property taxes	\$ 925,227	\$ 762,570	
Charges for services	11,722	478,907	
Grant revenue	19,853	3,500	
Donations	1,515	2,779	
Miscellaneous	15,210	29,625	
Interest income	1,422	1,417	\$ 3,097
Total revenues	974,949	1,278,798	3,097
Expenditures:			
Current:			
General government	753,703		
Culture and recreation		1,028,429	
Public safety	22,538		
Capital outlay	92,240	7,326	75,931
Debt service:			
Principal retirement	60,524	22,773	32,763
Interest and fiscal charges	10,919	4,295	3,307
Total expenditures	939,924	1,062,823	112,001
Excess (deficiency) of revenues over expenditures	35,025	215,975	(108,904)
Other financing sources:			
Sale of capital assets	3,864		
Net change in fund balance	38,889	215,975	(108,904)
Fund balance (deficit), May 1, 2021	(16,167)	198,265	1,553,298
Prior period adjustment	362,828		
Fund balance, May 1, 2021, restated	346,661	198,265	1,553,298
Fund balance, April 30, 2022	\$ 385,550	\$ 414,240	\$ 1,444,394

Debt Service Fund	Nonmajor Other Governmental Funds	Total
\$ 637,757	\$ 632,930	\$ 2,958,484
	174,713	665,342
	1,000	24,353
	6,335	10,629
	2,725	47,560
13	712	6,661
637,770	818,415	3,713,029
	304,376	1,058,079
	447,384	1,475,813
		22,538
	86,242	261,739
525,000		641,060
111,843		130,364
636,843	838,002	3,589,593
927	(19,587)	123,436
		3,864
927	(19,587)	127,300
56,310	743,175	2,534,881
	(362,828)	-0-
56,310	380,347	2,534,881
\$ 57,237	\$ 360,760	\$ 2,662,181

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, 2022**

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

Net change in fund balance - total governmental funds		\$ 127,300
<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	\$ 261,540	
Depreciation	<u>(648,240)</u>	(386,700)
<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	116,059	
Principal payments on bond payable	<u>525,000</u>	641,059
<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	217,349	
Change in deferred outflows of resources for IMRF	(98,685)	
Change in deferred inflows of resources for IMRF	(41,762)	
Net change in compensated absences payable	6,625	
Net change in accrued interest on long-term debts	(700)	
Net of amortization of bond premium	<u>6,014</u>	<u>88,841</u>
Change in net position of governmental activities		<u><u>\$ 470,500</u></u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2022**

	<u>Deferred Compensation Plan</u>
Assets	
Investment contract with insurance company	<u>\$ 97,152</u>
Net Position	
Net position restricted for pensions	<u>\$ 97,152</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended April 30, 2022

	<u>Deferred Compensation Plan</u>
Additions:	
Investment income:	
Net increase in fair value of investments	<u>\$ 8,313</u>
Deductions:	
Administrative expenses	922
Withdrawals	<u>107</u>
Total deductions	<u>1,029</u>
Net increase	7,284
Net position restricted for pensions:	
May 1, 2021	<u>89,868</u>
April 30, 2022	<u><u>\$ 97,152</u></u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022

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.

Capital Projects Fund – This fund accounts for the resources used for capital acquisitions and other major capital improvement projects.

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, 2022

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 2020 levy is recognized as revenue for the year ended April 30, 2022.

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022, 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, 2022

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, 2022, the carrying amount of deposits for governmental activities was \$508,018 and the bank balance was \$534,947. 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, 2022 amounted to \$3,171.

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, 2022, the Repurchase Agreement balance was \$2,291,864.

NOTE 3 - PROPERTY TAXES:

The Park District's property taxes are required to be levied by ordinance. The Park District must file its tax levy ordinance no later than 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 2020 were due, payable, and collected in two installments in June and September 2021.

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 2020 are intended to finance the fiscal year 2022 expenditures. Property taxes levied for calendar year 2021, which will be collected in fiscal year 2023, are recorded as receivables and deferred revenue as of April 30, 2022. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the Park District and will not be levied until December 2022 and therefore, the levy is not measurable at April 30, 2022.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022**

NOTE 4 - CAPITAL ASSETS:

A summary of changes in capital assets for the year ended April 30, 2022 is as follows:

	Balance <u>May 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>April 30, 2022</u>
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in progress	<u>20,313</u>	\$101,571	\$107,004	<u>14,880</u>
Total capital assets not being depreciated	<u>2,522,117</u>	<u>101,571</u>	<u>107,004</u>	<u>2,516,684</u>
Capital assets being depreciated:				
Land improvements	5,770,656	52,287		5,822,943
Building & improvements	6,723,221	122,922		6,846,143
Furniture & equipment	<u>2,631,596</u>	<u>91,763</u>	<u>12,939</u>	<u>2,710,420</u>
Total capital assets being depreciated	<u>15,125,473</u>	<u>266,972</u>	<u>12,939</u>	<u>15,379,506</u>
Less accumulated depreciation:				
Land improvements	2,801,068	215,912		3,016,980
Buildings & improvements	3,251,059	223,593		3,474,652
Furniture & equipment	<u>1,950,596</u>	<u>208,735</u>	<u>12,939</u>	<u>2,146,392</u>
Total accumulated depreciation	<u>8,002,723</u>	<u>648,240</u>	<u>12,939</u>	<u>8,638,024</u>
Total capital assets being depreciated, net	<u>7,122,750</u>	<u>(381,268)</u>	<u>-0-</u>	<u>6,741,482</u>
Total capital assets, net	<u>\$9,644,867</u>	<u>\$(279,697)</u>	<u>\$107,004</u>	<u>\$9,258,166</u>

Depreciation expense for governmental activities for the year ended April 30, 2022 was charged to functions as follows:

General government	\$273,401
Culture and recreation	346,435
Public safety	<u>28,404</u>
	<u>\$648,240</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, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	17
Inactive Plan members entitled to but not yet receiving benefits	51
Active Plan members	<u>26</u>
Total	<u>94</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022**

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 2022 and 2021 are 7.99% and 8.08% of covered employee payroll, respectively. For the fiscal year ended April 30, 2022, the Park District contributed \$78,296 to the plan.

At April 30, 2022, the Park District has recorded an accrual of \$9,891 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, 2021. 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	2.25%
Salary increases	2.85% to 13.75%
Discount rate	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Notes	There were no benefit changes during the year.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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	39%	1.9%
International Equities	15%	3.15%
Fixed Income	25%	(0.60)%
Real Estate	10%	3.30%
Alternatives	10%	
Private Equity		5.50%
Commodities		1.70%
Cash Equivalents	<u>1%</u>	(0.90)%
	<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 as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) – (B)
Balances at January 1, 2021	<u>\$3,131,717</u>	<u>\$3,082,995</u>	\$ <u>48,722</u>
Changes for the year:			
Service cost	92,162		92,162
Interest on the total pension liability	226,747		226,747
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	49,122		49,122
Changes of assumptions	-0-		-0-
Contributions – employer		72,382	(72,382)
Contributions – employees		40,312	(40,312)
Net investment income		488,273	(488,273)
Benefit payments, including refunds of employee contributions	(100,520)	(100,520)	-0-
Other (Net transfer)		(15,587)	<u>15,587</u>
Net changes	<u>267,511</u>	<u>484,860</u>	<u>(217,349)</u>
Balances at December 31, 2021	<u>\$3,399,228</u>	<u>\$3,567,855</u>	\$(<u>168,627</u>)
Plan fiduciary net position as a Percentage of total pension liability			<u>104.96%</u>
Covered valuation payroll			<u>\$895,821</u>
Net pension liability (asset) as a percentage of covered payroll			<u>(18.82)%</u>

Discount Rate Sensitivity

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

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	<u>\$295,644</u>	<u>\$(168,627)</u>	<u>\$(513,490)</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022, recognized a pension expense (income) of \$4,520. The District, at April 30, 2022, had the following deferred outflows and inflows of resources related to IMRF:

Deferrals at measurement date (December 31, 2021):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	Net Deferred Outflows (Inflows)
Difference between expected and actual experience	\$121,745	\$ 13,886	\$ 107,859
Change in assumptions	14,947	32,517	(17,570)
Net difference between projected and actual earnings on plan investments	<u>49,940</u>	<u>386,605</u>	<u>(336,665)</u>
Total deferrals at measurement date	186,632	433,008	(246,376)
Pension contributions made subsequent to measurement date	<u>28,312</u>	_____	<u>28,312</u>
Total deferred amounts related to Pension	<u>\$214,944</u>	<u>\$433,008</u>	<u>\$(218,064)</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, 2022. 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>
2022	(15,494)
2023	(94,668)
2024	(83,238)
2025	<u>(52,976)</u>
Total	<u>(\$246,376)</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022**

NOTE 6 - LONG-TERM DEBT OBLIGATIONS:

A summary of changes in long-term debt for the year ended April 30, 2022 is as follows:

	<u>Balance</u> <u>May 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2022</u>	<u>Due within</u> <u>One Year</u>
Bonds Payable:					
General obligation limited tax park bonds	\$4,402,000		\$525,000	\$3,877,000	\$535,000
Net premium on bonds	<u>51,873</u>	—	<u>6,014</u>	<u>45,860</u>	—
Total bonds payable	4,453,873	\$-0-	531,014	3,922,860	535,000
Capital lease obligations	342,245		116,059	226,186	66,412
Compensated absences	56,610		6,625	49,984	
Net pension liability – IMRF*	<u>48,722</u>	—	<u>48,722</u>	<u>-0-</u>	—
Total long-term debt	<u>\$4,901,450</u>	<u>\$-0-</u>	<u>\$702,420</u>	<u>\$4,199,030</u>	<u>\$601,412</u>

*Net pension liability – IMRF balance was an asset as of December 31, 2022. See Note 5 for details.

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. \$ 265,000

\$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, 2022

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

\$2,092,000 general obligation limited tax park bonds, Series 2021, dated March 15, 2021, due in annual installments on December 15, of amounts from \$192,000 to \$330,000 through December 2027, plus interest ranging from 1.25% to 1.50%, payable annually on December 15, to provide for capital improvement projects, refund series 2018 general obligation limited tax park bonds outstanding and pay the costs of issuance.	<u>\$1,787,000</u>
Total general obligation limited tax park bonds	3,877,000
Add: unamortized premium on bond issuance	<u>45,860</u>
	<u>\$3,922,860</u>

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at April 30, 2022 are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 535,000	\$106,845	\$ 641,845
2024	550,000	94,178	644,178
2025	565,000	80,893	645,893
2026	580,000	67,093	647,093
2027	595,000	52,830	647,830
2028-2030	<u>1,052,000</u>	<u>72,680</u>	<u>1,124,680</u>
	<u>\$3,877,000</u>	<u>\$474,519</u>	<u>\$4,351,519</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds.	<u>\$49,984</u>
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**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022**

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

Capital Lease Obligations

The Park District has entered into lease agreements, dated July 13, 2018, February 19, 2020, April 21, 2020, August 17, 2020, and January 12, 2021 as lessee for financing the acquisition of certain equipment and vehicles. The lease agreements qualify as capital lease for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments in the accompanying financial statements. Capital leases are comprised of the following:

\$25,566 lease, plus interest of \$5,188, due in monthly installments of \$471, including interest, through February 2025.	\$ 16,268
\$39,219 lease plus interest of \$8,498, due in monthly installments of \$730, including interest, through April 2025.	26,374
\$135,909 lease, plus interest of \$8,369, due in annual installments of \$36,070, including interest, through January 2025.	103,147
\$41,290 lease, plus interest of \$8,048, due in monthly installments of \$768, including interest, through September 2025.	29,606
\$72,695 lease, plus interest of \$13,249, due in monthly installments of \$1,409, including interest, through September 2025.	<u>50,791</u>
	<u>\$226,186</u>

The following is an analysis of the assets recorded under capital leases at April 30, 2022:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture and Equipment	<u>\$314,679</u>	<u>\$101,004</u>	<u>\$213,675</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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

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

Year Ending <u>April 30,</u>	
2023	\$ 76,609
2024	76,609
2025	78,603
2026	<u>16,246</u>
	248,067
Less amount representing interest	<u>21,881</u>
Present value of minimum lease payments	<u>\$226,186</u>

NOTE 7 – 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, 2022.

NOTE 8 – 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, 2022, approximated \$71,000.

NOTE 9 - RISK MANAGEMENT:

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

Since December 15, 2009, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 9 - RISK MANAGEMENT (Continued):

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2022 through January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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PROPERTY

All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/occurrence/all members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/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	\$1,000	Included	\$25,000,000 /projects in excess of \$15,000,000 require approval
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
Off Premises Service Interruption	24 hours	N/A	\$25,000,000
Boiler and Machinery 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
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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
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate \$5M aggregate all members

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 9 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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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

			\$1 million aggregate policy limit
Outbreak suspension	24 hours	N/A	\$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate
Workplace violence suspension	24 hours	N/A	\$15.00/day all locations 5 day maximum
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum

INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE

Breach Response	\$1,000	\$50,000	\$500,000/occurrence/annual aggregate
Business Interruption	8 hours	\$50,000	\$750,000/occurrence/annual aggregate
Business Interruption due to System Failure	8 hours	\$50,000	\$500,000/occurrence/annual aggregate
Dependent Business Loss	8 hours	\$50,000	\$750,000/occurrence/annual aggregate
Liability	\$1,000	\$50,000	\$2,000,000/occurrence/annual aggregate
eCrime	\$1,000	\$50,000	\$75,000/occurrence/annual aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000 occurrence/annual aggregate

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 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

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 9 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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VOLUNTEER MEDICAL ACCIDENT

Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense excess of any other collectible insurance
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UNDERGROUND STORAGE TANK LIABILITY

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

Unemployment Compensation	N/A	N/A	Statutory
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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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The Park District's portion of the overall equity of the pool is 0.124 % or \$70,669.

Assets	\$77,156,496
Deferred outflows of resources- Pension	871,829
Liabilities	19,465,811
Deferred inflows of resources- Pension	<u>1,466,716</u>
Total net position	<u>\$57,095,798</u>
Operating Revenues	<u>\$17,390,850</u>
Nonoperating Revenues	<u>\$2,635,445</u>
Expenditures	<u>\$19,688,616</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 9 - RISK MANAGEMENT (Continued):

Since 96.36% 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 10 – 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 \$161,270 for the year ending April 30, 2022.

Construction in Progress

The Park District has one active project at April 30, 2022. The commitment for this project at April 30, 2022 is as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
PFH Roof Repairs	<u>\$14,880</u>	<u>\$4,960</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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

NOTE 10 - COMMITMENTS AND CONTINGENCIES (Continued):

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 had 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 - 2022 operations and financial results including, but not limited to, losses of significant revenues such as charges of services, concessions, and rental revenues. The Board of Commissioners and management continue to monitor its impact closely.

NOTE 11 - LEGAL DEBT MARGIN:

Assessed Valuation – 2021 levy year	\$ <u>842,094,032</u>
Statutory debt limitation – 2.875% of assessed valuation	\$ <u>24,210,203</u>
Outstanding debt:	
General obligation limited tax park bonds	3,877,000
Capital lease obligations	<u>226,186</u>
	<u>4,103,186</u>
Legal debt margin	\$ <u>20,107,017</u>

NOTE 12 – PRIOR PERIOD FUND BLANCE ADJUSTMENT:

The Park District has restated the fund balance of its General Fund, as of May 1, 2021, by combining three of its nonmajor special revenue funds with General Fund, for accounting and reporting purposes. The specific property tax levies for these funds are being eliminated in the future. Therefore, management believes this will result in a less complex, more flexible and efficient operations and financial administration of the Park District.

Police fund	\$258,851
Paving and lighting fund	49,238
Audit fund	<u>54,739</u>
	<u>\$362,828</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the year ended April 30, 2022
(With comparative totals for 2021)**

	Budgeted Amount		2022 Actual	2021 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 923,955	\$ 923,955	\$ 925,227	\$ 717,405
Charges for services	11,600	11,600	11,722	3,320
Grant revenue			19,853	
Donations	2,500	2,500	1,515	5,575
Miscellaneous	7,500	7,500	15,210	11,379
Interest income			1,422	2,939
Total revenues	<u>945,555</u>	<u>945,555</u>	<u>974,949</u>	<u>740,618</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	538,082	538,082	578,593	393,171
Supplies	64,442	64,442	31,776	21,960
Services	76,424	76,424	83,804	71,214
Utilities	28,492	28,492	23,111	29,271
Repairs and maintenance	13,487	13,487	23,646	29,639
Rentals	8,472	8,472	4,933	4,807
Miscellaneous			7,840	7,611
Total general government	<u>729,399</u>	<u>729,399</u>	<u>753,703</u>	<u>557,673</u>
Public Safety	<u>18,437</u>	<u>18,437</u>	<u>22,538</u>	
Capital outlay	<u>631,600</u>	<u>631,600</u>	<u>92,240</u>	<u>129,289</u>
Debt service:				
Principal retirement	64,586	64,586	60,524	48,543
Interest and fiscal charges	7,753	7,753	10,919	10,491
Total expenditures	<u>1,451,775</u>	<u>1,451,775</u>	<u>939,924</u>	<u>745,996</u>
Excess (deficiency) of revenues over expenditures	<u>(506,220)</u>	<u>(506,220)</u>	<u>35,025</u>	<u>(5,378)</u>
Other financing sources:				
Issuance of capital lease obligation				113,985
Sale of capital assets			3,864	16,350
Total other financing sources	<u>-0-</u>	<u>-0-</u>	<u>3,864</u>	<u>130,335</u>
Net change in fund balance	<u>\$ (506,220)</u>	<u>\$ (506,220)</u>	<u>38,889</u>	<u>124,957</u>
Fund balance (deficit), beginning of year			(16,167)	(141,124)
Prior period adjustment			362,828	
Fund balance (deficit), beginning of year, restated			346,661	(141,124)
Fund balance (deficit), end of year			<u>\$ 385,550</u>	<u>\$ (16,167)</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, 2022
(With comparative totals for 2021)**

	Budgeted Amount		2022 Actual	2021 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 761,519	\$ 761,519	\$ 762,570	\$ 752,623
Charges for services	534,929	534,929	478,907	344,621
Grant revenue	1,000	1,000	3,500	
Donations	4,450	4,450	2,779	572
Miscellaneous	21,100	21,100	29,625	4,174
Interest income			1,417	1,330
Total revenues	1,322,998	1,322,998	1,278,798	1,103,320
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	981,538	981,538	672,178	645,083
Supplies	154,315	154,315	84,690	47,162
Services	90,796	90,796	137,983	71,069
Utilities	50,151	50,151	59,957	56,327
Repairs and maintenance	19,941	19,941	40,845	27,531
Rentals	16,944	16,944	13,202	9,101
Miscellaneous			19,574	10,741
Total culture and recreation	1,313,685	1,313,685	1,028,429	867,014
Capital outlay	1,000	1,000	7,326	157,761
Debt service:				
Principal retirement	23,493	23,493	22,773	22,077
Interest and fiscal charges	722	722	4,295	4,947
Total expenditures	1,338,900	1,338,900	1,062,823	1,051,799
Excess (deficiency) of revenues over expenditures	(15,902)	(15,902)	215,975	51,521
Other financing sources:				
Issuance of capital lease obligation				135,909
Net change in fund balance	\$ (15,902)	\$ (15,902)	215,975	187,430
Fund balance, beginning of year			198,265	10,835
Fund balance, end of year			\$ 414,240	\$ 198,265

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
BUDGETARY COMPARISON SCHEDULE
April 30, 2022

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 TOWNSHIP PARK DISTRICT
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2022

Calendar year ended December 31,	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service cost	\$ 92,162	\$ 98,732	\$ 101,124	\$ 95,273	\$ 92,939	\$ 95,039	\$ 73,254
Interest	226,747	204,465	184,791	174,303	158,479	155,559	142,553
Differences between expected and actual experience	49,122	154,486	51,082	(73,322)	80,605	(151,510)	5,045
Changes of assumptions		(58,195)		78,939	(65,155)		
Benefit payments, including refunds of contributions	<u>(100,520)</u>	<u>(77,236)</u>	<u>(51,633)</u>	<u>(54,984)</u>	<u>(59,107)</u>	<u>(59,103)</u>	<u>(57,584)</u>
Net change in total pension liability	267,511	322,252	285,364	220,209	207,761	39,985	163,268
Total pension liability - beginning	<u>3,131,717</u>	<u>2,809,465</u>	<u>2,524,101</u>	<u>2,303,892</u>	<u>2,096,131</u>	<u>2,056,146</u>	<u>1,892,878</u>
Total pension liability - ending	<u>3,399,228</u>	<u>3,131,717</u>	<u>2,809,465</u>	<u>2,524,101</u>	<u>2,303,892</u>	<u>2,096,131</u>	<u>2,056,146</u>
Plan Fiduciary Net Position							
Employer contributions	72,382	71,067	75,540	75,837	78,840	80,002	95,580
Employee contributions	40,312	44,790	48,562	43,827	45,252	42,304	39,569
Net investment income	488,273	347,157	373,396	(79,591)	294,524	126,425	9,261
Benefit payments, including refunds of contributions	(100,520)	(77,236)	(51,633)	(54,984)	(59,107)	(59,103)	(57,584)
Other	<u>(15,587)</u>	<u>33,164</u>	<u>(8,621)</u>	<u>11,661</u>	<u>(5,278)</u>	<u>(134,934)</u>	<u>(79,041)</u>
Net change in plan fiduciary net position	484,860	418,942	437,244	(3,250)	354,231	54,694	7,785
Plan fiduciary net position - beginning	<u>3,082,995</u>	<u>2,664,053</u>	<u>2,226,809</u>	<u>2,230,059</u>	<u>1,875,828</u>	<u>1,821,134</u>	<u>1,813,349</u>
Plan fiduciary net position - ending	<u>3,567,855</u>	<u>3,082,995</u>	<u>2,664,053</u>	<u>2,226,809</u>	<u>2,230,059</u>	<u>1,875,828</u>	<u>1,821,134</u>
Employer's net pension liability (asset)	<u>\$ (168,627)</u>	<u>\$ 48,722</u>	<u>\$ 145,412</u>	<u>\$ 297,292</u>	<u>\$ 73,833</u>	<u>\$ 220,303</u>	<u>\$ 235,012</u>
Plan fiduciary net position as a percentage of the total pension liability	104.96%	98.44%	94.82%	88.22%	96.80%	89.49%	88.57%
Covered-employee Payroll	\$ 895,821	\$ 995,344	\$ 1,079,156	\$ 991,799	\$ 1,005,600	\$ 940,093	\$ 879,305
Employer's net pension liability (asset) as a percentage of covered-employee payroll	(18.82%)	4.89%	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 TOWNSHIP PARK DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2022**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contributions as a % of Covered Valuation Payroll</u>
2015	\$ 95,580	\$ 95,580		\$ 879,305	10.87%
2016	80,002	80,002		940,093	8.51%
2017	78,839	78,839		1,005,600	7.84%
2018	77,460	75,837	\$ 1,623	991,799	7.65%
2019	75,541	75,541		1,079,156	7.00%
2020	71,068	71,068		995,344	7.14%
2021	72,382	72,382		895,821	8.08%

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, 2022**

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
 CALCULATION OF THE 2021 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.
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Methods and Assumptions Used to Determine 2021 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): 22-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 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employees were financed over 27 years and one employer was 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	7.25%
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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2022

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2020 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, 2019 actuarial valuation*

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SUPPLEMENTARY INFORMATION

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

SPECIAL REVENUE FUNDS

Museum Fund

Accounts 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.

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.

Special Recreation Fund

Accounts 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.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
April 30, 2022**

	Museum Fund	Social Security Fund	Illinois Municipal Retirement Fund	Insurance Fund
Assets				
Cash and investments	\$ 23,245	\$ 46,987	\$ 42,284	\$ 132,007
Property taxes receivable	176,840	79,999	77,473	147,367
Accounts receivable	2,992			
Prepaid items	2,018			
Inventory	1,593			
Total assets	<u>\$ 206,688</u>	<u>\$ 126,986</u>	<u>\$ 119,757</u>	<u>\$ 279,374</u>
Liabilities				
Accounts payable	\$ 5,404	\$ 10,977	\$ 12,346	\$ 17,096
Accrued expenditures	4,252			652
Unearned revenue	325			
Total liabilities	<u>9,981</u>	<u>10,977</u>	<u>12,346</u>	<u>17,748</u>
Deferred Inflows of Resources				
Deferred property taxes	<u>176,840</u>	<u>79,999</u>	<u>77,473</u>	<u>147,367</u>
Fund Balance				
Nonspendable:				
Prepaid expenditures	2,018			
Inventory	1,593			
Restricted for:				
Culture and recreation	16,256			
Payroll taxes		36,010		
Insurance				114,259
Retirement funding			29,938	
Total fund balance	<u>19,867</u>	<u>36,010</u>	<u>29,938</u>	<u>114,259</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 206,688</u>	<u>\$ 126,986</u>	<u>\$ 119,757</u>	<u>\$ 279,374</u>

<u>Special Recreation Fund</u>	<u>Total</u>
\$ 160,876	\$ 405,399
207,997	689,676
	2,992
	2,018
	1,593
<u>368,873</u>	<u>1,101,678</u>
\$ 190	\$ 46,013
	4,904
	325
<u>190</u>	<u>51,242</u>
<u>207,997</u>	<u>689,676</u>
	2,018
	1,593
160,686	176,942
	36,010
	114,259
	29,938
<u>160,686</u>	<u>360,760</u>
<u>\$ 368,873</u>	<u>\$ 1,101,678</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 For the year ended April 30, 2022**

	<u>Museum Fund</u>	<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>
Revenues:				
Property taxes	\$ 91,799	\$ 99,852	\$ 95,021	\$ 140,114
Charges for services	174,713			
Grant revenue				1,000
Donations	6,335			
Miscellaneous	2,725			
Interest income	698	2	2	5
	<u>276,270</u>	<u>99,854</u>	<u>95,023</u>	<u>141,119</u>
Total revenues				
Expenditures:				
Current:				
General government		98,458	78,997	126,921
Culture and recreation	283,326			
Capital outlay	2,343			
	<u>285,669</u>	<u>98,458</u>	<u>78,997</u>	<u>126,921</u>
Total expenditures				
Net change in fund balance	(9,399)	1,396	16,026	14,198
Fund balance, May 1, 2021	<u>29,266</u>	<u>34,614</u>	<u>13,912</u>	<u>100,061</u>
Fund balance, April 30, 2022	<u>\$ 19,867</u>	<u>\$ 36,010</u>	<u>\$ 29,938</u>	<u>\$ 114,259</u>

Special Recreation Fund	Total
\$ 206,144	\$ 632,930
	174,713
	1,000
	6,335
	2,725
<u>5</u>	<u>712</u>
<u>206,149</u>	<u>818,415</u>
	304,376
164,058	447,384
<u>83,899</u>	<u>86,242</u>
<u>247,957</u>	<u>838,002</u>
(41,808)	(19,587)
<u>202,494</u>	<u>380,347</u>
<u>\$ 160,686</u>	<u>\$ 360,760</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For tax levy years 2021, 2020, and 2019

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed valuations	<u>\$ 842,094,032</u>	<u>\$ 804,138,596</u>	<u>\$ 765,715,388</u>
Tax rates:			
Corporate	0.096	0.101	0.094
Recreational Programs	0.090	0.095	0.098
Police Protection	0.004	0.004	0.004
Paving and Lighting	0.005	0.005	0.005
Audit	0.005	0.005	0.005
Aquarium and Museum	0.021	0.011	0.012
Illinois Municipal Retirement Fund	0.009	0.012	0.011
Social Security	0.010	0.012	0.015
Liability Insurance	0.018	0.017	0.020
Recreation Programs - Handicap	0.025	0.026	0.027
Revenue Recapture	0.0004		
Bonds and Interest	<u>0.076</u>	<u>0.079</u>	<u>0.076</u>
Total tax rates	<u>0.3594</u>	<u>0.367</u>	<u>0.367</u>
Tax extensions:			
Corporate	\$ 810,937	\$ 812,984	\$ 717,475
Recreational Programs	760,411	761,519	752,698
Police Protection	30,315	30,557	32,926
Paving and Lighting	42,105	40,207	37,520
Audit	42,105	40,207	37,520
Aquarium and Museum	176,840	91,672	93,417
Illinois Municipal Retirement Fund	77,473	94,888	84,994
Social Security	79,999	99,713	116,389
Liability Insurance	147,366	139,920	152,377
Recreation Programs - Handicap	207,997	205,859	203,680
Revenue Recapture	3,368		
Bonds and Interest	<u>642,518</u>	<u>636,878</u>	<u>581,944</u>
Total tax extensions	<u>\$ 3,021,434</u>	<u>\$ 2,954,404</u>	<u>\$ 2,810,940</u>
Tax collections:			
General Fund		\$ 814,103	\$ 717,405
Recreation Fund		762,570	752,623
Police Fund		30,600	32,921
Paving and Lighting Fund		40,262	37,517
Audit Fund		40,262	37,517
Museum Fund		91,799	93,407
Social Security Fund		99,852	116,378
Illinois Municipal Retirement Fund		95,021	84,986
Insurance Fund		140,114	152,363
Special Recreation Fund		206,144	203,661
Bond and Interest Fund		<u>637,757</u>	<u>581,886</u>
Total tax collections		<u>\$ 2,958,484</u>	<u>\$ 2,810,664</u>
Percentage of extensions collected		<u>100.14%</u>	<u>99.99%</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE
April 30, 2022

	<u>Series 2021 GO</u>		<u>Series 2018A</u>		<u>Series 2018B</u>		<u>Totals</u>		
Date of issue	March 15, 2021		January 22, 2018		January 22, 2018				
Interest rates	1.25% to 1.50%		2.85% to 3.85%		4.00%				
Principal redemption date	December 15		December 15		December 15				
Interest payments dates	December 15		June 15 and December 15		June 15 and December 15				
Original issue	\$ 2,092,000		\$ 1,100,000		\$ 1,825,000		\$ 5,017,000		
Paid to date	<u>(305,000)</u>		<u>(835,000)</u>		<u>-0-</u>		<u>(1,140,000)</u>		
Balance, April 30, 2022	<u>\$ 1,787,000</u>		<u>\$ 265,000</u>		<u>\$ 1,825,000</u>		<u>\$ 3,877,000</u>		
Due as follows:									
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Totals
2023	\$ 305,000	\$ 23,642	\$ 230,000	\$ 10,203		\$ 73,000	\$ 535,000	\$ 106,845	\$ 641,845
2024	315,000	19,830	35,000	1,348	\$ 200,000	73,000	550,000	94,178	644,178
2025	320,000	15,893			245,000	65,000	565,000	80,893	645,893
2026	325,000	11,893			255,000	55,200	580,000	67,093	647,093
2027	330,000	7,830			265,000	45,000	595,000	52,830	647,830
2028	192,000	2,880			275,000	34,400	467,000	37,280	504,280
2029					285,000	23,400	285,000	23,400	308,400
2030					300,000	12,000	300,000	12,000	312,000
	<u>\$ 1,787,000</u>	<u>\$ 81,968</u>	<u>\$ 265,000</u>	<u>\$ 11,551</u>	<u>\$ 1,825,000</u>	<u>\$ 381,000</u>	<u>\$ 3,877,000</u>	<u>\$ 474,519</u>	<u>\$ 4,351,519</u>

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