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**BOURBONNAIS TOWNSHIP
PARK DISTRICT, ILLINOIS**

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

April 30, 2019

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2019

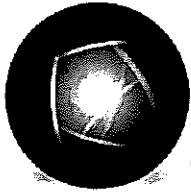
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ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2019

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Bourbonnais Township Park District
Bourbonnais, Illinois 60914

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

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS

as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District as of April 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 3-10 and other required supplementary information on pages 42-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements, and supplemental schedules on pages 51-56 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Groskreutz, Abraham, Eshterman & Geretse LLC

Kankakee, Illinois
December 11, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2019



This section of the Bourbonnais Township Park District's (the District) annual financial report presents our discussion and analysis of the Park District's financial performance during the fiscal year ended April 30, 2019. This information is presented in conjunction with the audited basic financial statements, which follow this section.

Financial Highlights

Summary Financial Highlights for the 2019 fiscal year are as follows:

- The District continued to place emphasis on expanding program, rental and recreational activities at Willowhaven Park & Nature Center. The upgrades have seen usage and income increasing at the facility this past year. In 2017, with the renovation of the park, we noticed a decline in rentals. Since April 2018, rentals have increased and are trending higher this past year.
- The Exploration Station – A Children's Museum is performing above expectation this past year. The District continues to see an increase in attendance, membership, and rentals. As we continue to enhance the exhibits and offer more programs to enhance children's growth through the generations, we see that revenue continues to increase onward. This past year the district added a new music exhibit to increase the gross motor and sensory skills of our visitors. In addition, the district upgraded the entry doors and other upgrades of the facility.
- Recreation is our biggest revenue producer in the District. This past year we have seen a steady growth in our preschool, before and after school programs. In addition, we have concentrated on educational and informative programs.
- Diamond Point Park is a 60.5-acre parcel with forty acres currently developed as six baseball/ softball fields. This past year has been a tough year for tournaments. Weather has been challenging in getting games played at the complex. This has caused a few more than usual cancellations of tournament weekends. With the loss of the tournaments, revenue from the district concession is down. Although, the district has seen increases in traveling and practice rentals.
- In October 2018, the District issued \$1 million dollars in general obligation bonds for facility upgrades. It allowed us to replace the playground at Perry Farm Park this past year. Remaining bond funds will be utilized to add and upgrade restrooms at Willowhaven and the Recreation Station, to build a cold storage facility and to upgrade exterior siding and windows at Willowhaven Park & Nature Center. The Recreation Station restrooms will be renovated and improved. The district is currently upgrading facilities in anticipation of the growth that will happen with the expansion of two employers in the area.

Overview of the Financial Statements

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

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

- Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 21-41.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the general fund's and the major special revenue fund's budgetary comparison schedules. Required supplementary information can be found on pages 42-50 of this report. The combining fund statements for nonmajor governmental funds and other supplemental information schedules can be found on pages 51-56 of this report.

Infrastructure Assets

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

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

Government-Wide Financial Statements – Condensed Financial Information

Reports summarizing both long-term and short-term information regarding the financial condition of the Park District are contained in the Statement of Net Position and the Statement 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 \$6,598,805 as of April 30, 2019. The following table reflects the condensed Statement of Net Position.

Table 1: Statement of Net Position

	Primary Government Governmental Activities	
	2019	2018
<u>Assets</u>		
Cash	\$1,470,519	\$ 651,837
Property taxes receivable	2,763,531	2,712,018
Other current assets	<u>34,471</u>	<u>244,866</u>
Total current assets	4,268,521	3,608,721
Capital assets	<u>9,537,773</u>	<u>9,257,888</u>
Total assets	<u>13,806,294</u>	<u>12,866,609</u>
<u>Deferred Outflows of Resources</u>		
Deferred items related to Illinois Municipal Retirement Fund	<u>368,356</u>	<u>147,025</u>
Total assets and deferred outflows of resources	<u>14,174,650</u>	<u>13,013,634</u>
<u>Liabilities</u>		
Accounts payable & other current	262,724	196,328
Long term liabilities	<u>4,282,504</u>	<u>3,448,537</u>
Total liabilities	<u>4,545,228</u>	<u>3,644,865</u>
<u>Deferred Inflows of Resources</u>		
Deferred revenue - property taxes	2,763,531	2,712,018
Deferred items related to Illinois Municipal Retirement Fund	<u>267,086</u>	<u>275,730</u>
Total deferred inflows of resources	<u>3,030,617</u>	<u>2,987,748</u>
Total liabilities and deferred inflows of resources	<u>7,575,845</u>	<u>6,632,613</u>
<u>Net Position</u>		
Investment in capital assets, net of related debt	6,362,013	5,925,264
Restricted	1,124,718	1,217,634
Unrestricted	<u>(887,926)</u>	<u>(761,877)</u>
	<u>\$6,598,805</u>	<u>\$6,381,021</u>

The Park District's net position totaled \$6,598,805 on April 30, 2019. Net investment in capital assets, amounted to \$6,362,013. This figure is computed by taking the original costs of the Park District's assets, subtracting accumulated depreciation to date and the amount of remaining long-term debt utilized to finance the acquisition of those assets.

Statements of Activities

Overall results of operations for the Park District for the fiscal operating period ending April 30, 2019 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

	Primary Government Governmental Activities	
	2019	2018
Revenues		
Program revenue		
Charges for service	\$ 912,113	\$ 932,743
Operating grants	7,356	10,015
Capital grants	-	311,831
General revenue		
Property taxes	2,733,537	2,633,177
Interest	6,913	1,796
Miscellaneous revenue	41,163	52,446
Total revenue	<u>3,701,082</u>	<u>3,942,008</u>
Expenses		
General government	1,313,413	1,228,024
Culture and recreation	1,988,698	1,873,681
Public safety	38,802	26,317
Interest on long-term debt	142,385	173,181
Total expenses	<u>3,483,298</u>	<u>3,301,203</u>
Change in Net Position	217,784	640,805
Net position - beginning	<u>6,381,021</u>	<u>5,740,216</u>
Net position - ending	<u>\$6,598,805</u>	<u>\$6,381,021</u>

Total Park District revenues were \$3,701,082 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,483,298. A majority of these costs were funded by property taxes and user fees. Overall, the Park District saw an increase in Net Position during the fiscal year ending April 30, 2019.

Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2019, amounts to \$9,537,773. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$279,885. This is attributable to the fact that the amount of additions was greater than the amount of depreciation expensed this year. Detailed information regarding the change in capital assets for Governmental Activities is included in the Notes to the Financial Statements on page 29.

Debt Outstanding

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

	Balance 4/30/2019	Balance 4/30/2018
General Obligation Park Bonds	\$ 3,725,000	\$ 3,217,715
Net premium on bonds	63,902	69,916
Capital Lease	153,257	44,993
Compensated Absences	43,053	42,080
Net pension liability	297,292	73,833
Total	<u>\$ 4,282,504</u>	<u>\$ 3,448,537</u>

Additional information can be found in the Notes to the Financial Statements on pages 35-37.

Governmental Activities

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

The District owns and maintains Perry Farm Park, not only housing its Administrative staff, but featuring 170 acres of natural setting and recreational opportunities. The 4.2 miles of paved trails allow access to a rural farm environment, natural prairies, woods and riverfront of the Kankakee River. Its Indian Caves and surrounding geologic area have been dedicated as an Illinois Nature Preserve. The District approved the replacement of the current playground. In spring of 2019, a new farm inclusion theme playground will be open 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 73.8% of total revenues, as compared to 66.8% for 2018. Grant revenue decreased from \$321,846 in 2018 to \$7,356 in 2019. Charges for services were \$912,113 in 2019 compared to \$932,743 in 2018. Investment earnings increased from \$1,796 in 2018 to \$6,913 in 2019. 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.

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

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

- Property taxes collected was in line with budgeted expectations.
- Salaries and benefits in the major funds (general, recreation, and museum) were \$218,533 below the budgeted numbers due to various positions not being filled or duties merged.

Economic Factors and Next Year's Budget and Rates

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

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

The Park District is anticipating additional expenses in its health insurance costs and utility expenses due to rising costs. The Park District through their efforts has become compliant with the member standards of the Park District Risk Management Agency (PDRMA) who serves as the Park District's property/casualty insurance carrier.

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

Contacting the Park District's Financial Management

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

BASIC FINANCIAL STATEMENTS

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF NET POSITION
April 30, 2019

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,470,519
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,763,531
Accounts receivable	3,340
Prepaid items	28,429
Inventory	2,702
Capital assets:	
Non-depreciable	2,895,343
Depreciable, net of accumulated depreciation	6,642,430
Total assets	13,806,294
DEFERRED OUTFLOWS OF RESOURCES	
Deferred items related to Illinois Municipal Retirement Fund	368,356
Total assets and deferred outflows of resources	14,174,650
LIABILITIES	
Accounts payable	80,828
Accrued expenses	112,905
Accrued interest	63,586
Unearned revenue	5,405
Long-term liabilities:	
Due within one year	492,052
Due within more than one year	3,790,452
Total liabilities	4,545,228
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,763,531
Deferred items related to Illinois Municipal Retirement Fund	267,086
Total deferred inflows of resources	3,030,617
Total liabilities and deferred inflows of resources	7,575,845
NET POSITION	
Net investment in capital assets	6,362,012
Restricted for:	
Culture and recreation	596,964
Public safety	286,739
Retirement funding	41,825
Audit	53,114
Payroll taxes	30,023
Insurance cost	61,241
Debt service	54,812
Unrestricted	(887,925)
Total net position	\$ 6,598,805

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF ACTIVITIES
For the year ended April 30, 2019

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General government	\$ 1,313,413	\$ 12,636	\$ 310	\$ (1,300,467)
Culture and recreation	1,988,698	899,477	7,046	(1,082,175)
Public safety	38,802			(38,802)
Interest and fiscal charges	142,385			(142,385)
Total governmental activities	\$ 3,483,298	\$ 912,113	\$ 7,356	(2,563,829)
General Revenues:				
Property taxes, levied for general purposes				2,733,537
Interest income				6,913
Miscellaneous				41,163
Total general revenues				2,781,613
Change in net position				217,784
Net position, May 1, 2018				6,381,021
Net position, April 30, 2019				\$ 6,598,805

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2019**

	Major		
	General Fund	Recreation Fund	Museum Fund
Assets			
Cash and cash equivalents	\$ 205,956	\$ 545,274	\$ 41,132
Property taxes receivable	671,888	778,407	160,896
Accounts receivable	3,340		
Prepaid items	1,095	27,169	165
Inventory			2,702
Due from other funds			296,000
Total assets	<u>\$ 882,279</u>	<u>\$ 1,350,850</u>	<u>\$ 500,895</u>
Liabilities			
Accounts payable	\$ 8,075	\$ 20,983	\$ 17,971
Accrued expenditures	42,130	58,905	9,241
Unearned revenue		5,225	180
Due to other funds		286,000	
Total liabilities	<u>50,205</u>	<u>371,113</u>	<u>27,392</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	<u>671,888</u>	<u>778,407</u>	<u>160,896</u>
Fund Balance			
Nonspendable:			
Prepaid expenditures	1,095	27,169	165
Inventory			2,702
Restricted for:			
Culture and recreation		174,161	309,740
Public safety			
Audit			
Payroll taxes			
Retirement funding			
Insurance			
Debt service			
Unassigned (deficit)	<u>159,091</u>		
Total fund balance	<u>160,186</u>	<u>201,330</u>	<u>312,607</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 882,279</u>	<u>\$ 1,350,850</u>	<u>\$ 500,895</u>

<u>Major</u>		<u>Nonmajor</u>	
<u>Special Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 113,243	\$ 54,812	\$ 510,102	\$ 1,470,519
201,120	589,206	362,014	2,763,531
			3,340
			28,429
			2,702
			296,000
<u>\$ 314,363</u>	<u>\$ 644,018</u>	<u>\$ 872,116</u>	<u>\$ 4,564,521</u>
\$ 180		\$ 33,619	\$ 80,828
		2,629	112,905
			5,405
		10,000	296,000
<u>180</u>	<u>\$ -0-</u>	<u>46,248</u>	<u>495,138</u>
<u>201,120</u>	<u>589,206</u>	<u>362,014</u>	<u>2,763,531</u>
			28,429
			2,702
113,063			596,964
		286,739	286,739
		53,114	53,114
		30,023	30,023
		41,825	41,825
		61,241	61,241
	54,812		54,812
		(9,088)	150,003
<u>113,063</u>	<u>54,812</u>	<u>463,854</u>	<u>1,305,852</u>
<u>\$ 314,363</u>	<u>\$ 644,018</u>	<u>\$ 872,116</u>	<u>\$ 4,564,521</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, 2019

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

Total governmental fund balance	\$	1,305,852
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		9,537,773
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	\$	(3,788,902)
Net pension liability		(297,292)
Capital lease obligations		(153,257)
Compensated absences		(43,053)
Total long-term liabilities (See Note 6)		(4,282,504)
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.		368,356
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.		(267,086)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(63,586)
Net position of governmental activities	\$	6,598,805

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2019**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 632,653	\$ 775,420	\$ 190,593
Charges for services	12,636	706,373	193,104
Grant revenue			1,426
Donations	310	1,279	4,341
Miscellaneous	11,199	24,354	5,610
Interest income	3,791	1,510	474
Total revenues	<u>660,589</u>	<u>1,508,936</u>	<u>395,548</u>
Expenditures:			
Current:			
General government	616,214		
Culture and recreation		1,318,698	365,192
Public safety			
Capital outlay	249,706	162,294	102,407
Debt service:			
Principal retirement	23,396	8,999	4,499
Interest and fiscal charges	4,418	10,435	1,683
Total expenditures	<u>893,734</u>	<u>1,500,426</u>	<u>473,781</u>
Excess (deficiency) of revenues over expenditures	<u>(233,145)</u>	<u>8,510</u>	<u>(78,233)</u>
Other financing sources (uses):			
Issuance of capital lease obligation	73,061	66,246	
Issuance of bonds payable	574,463	355,314	37,365
Total other financing sources (uses)	<u>647,524</u>	<u>421,560</u>	<u>37,365</u>
Net change in fund balance	414,379	430,070	(40,868)
Fund balance (deficit), May 1, 2018	<u>(254,193)</u>	<u>(228,740)</u>	<u>353,475</u>
Fund balance, April 30, 2019	<u>\$ 160,186</u>	<u>\$ 201,330</u>	<u>\$ 312,607</u>

<u>Major</u>		<u>Nonmajor</u>	
<u>Special Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 200,016	\$ 602,944	\$ 331,911	\$ 2,733,537
			912,113
			1,426
			5,930
			41,163
<u>201</u>	<u>605</u>	<u>332</u>	<u>6,913</u>
<u>200,217</u>	<u>603,549</u>	<u>332,243</u>	<u>3,701,082</u>
153,913		332,651	1,102,778
			1,683,890
206,098		23,837	23,837
		95,331	815,836
	492,715	8,099	537,708
	103,294	221	120,051
<u>360,011</u>	<u>596,009</u>	<u>460,139</u>	<u>4,284,100</u>
<u>(159,794)</u>	<u>7,540</u>	<u>(127,896)</u>	<u>(583,018)</u>
26,458		13,950	153,257
		6,400	1,000,000
<u>26,458</u>	<u>-0-</u>	<u>20,350</u>	<u>1,153,257</u>
(133,336)	7,540	(107,546)	570,239
<u>246,399</u>	<u>47,272</u>	<u>571,400</u>	<u>735,613</u>
<u>\$ 113,063</u>	<u>\$ 54,812</u>	<u>\$ 463,854</u>	<u>\$ 1,305,852</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO STATEMENT OF ACTIVITIES
For the year ended April 30, 2019

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

Net change in fund balance - total governmental funds		\$ 570,239
<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	\$ 815,836	
Depreciation	<u>(535,951)</u>	279,885
<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	44,993	
Principal payments on bond payable	<u>492,715</u>	537,708
<p>Proceeds from issuance of certain long-term obligations are other financing sources in the governmental funds, but the issuance increases the long-term liabilities in the statement of net position.</p>		
Issuance of bonds payable	(1,000,000)	
Issuance of capital lease obligations	<u>(153,257)</u>	(1,153,257)
<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	(223,459)	
Change in deferred outflows of resources for IMRF	221,331	
Change in deferred inflows of resources for IMRF	8,644	
Net change in compensated absences payable	(973)	
Net change in accrued interest on long-term debts	(28,348)	
Net of amortization of bond premium	<u>6,014</u>	(16,791)
Change in net position of governmental activities		<u>\$ 217,784</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2019**

	<u>Deferred Compensation Plan</u>
Assets	
Investment contract with insurance company	<u>\$ 61,130</u>
Net Position	
Net position restricted for pensions	<u>\$ 61,130</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended April 30, 2019

	<u>Deferred Compensation Plan</u>
Additions:	
Investment income:	
Net increase in fair value of investments	\$ 4,837
Deductions:	
Administrative expenses	<u>538</u>
Net increase	4,299
Net position restricted for pensions:	
May 1, 2018	<u>56,831</u>
April 30, 2019	<u>\$ 61,130</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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, 2019

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

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

Governmental funds are those funds through which most governmental functions typically are financed. The Park District reports the following major governmental funds:

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

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

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

Special Recreation Fund - This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for the Park District's required contribution to River Valley Special Recreation Association and expenditures in Park District compliance with the American Disability Act. The Park District has elected to display this fund as major, although it has not met the criteria requiring such treatment for fiscal year 2019.

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, 2019

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 2017 levy is recognized as revenue for the year ended April 30, 2019.

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019, 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, 2019

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, 2019, the carrying amount of deposits for governmental activities was \$500,467 and the bank balance was \$527,716. 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, 2019 amounted to \$3,500.

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, 2019, the Repurchase Agreement balance was \$966,552.

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances at April 30, 2019 consisted of the following:

Due to Museum Fund from:	
Recreation Fund	\$286,000
Due to Museum Fund from:	
Nonmajor governmental funds	<u>10,000</u>
	<u>\$296,000</u>

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, cover cash deficits, construct assets and service debt. They are expected to be repaid when the borrower funds receive property taxes in fiscal year 2020.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - CAPITAL ASSETS:

A summary of changes in capital assets for the year ended April 30, 2019 is as follows:

	<u>Balance</u> <u>May 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2019</u>
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in progress	<u>9,430</u>	\$ <u>384,109</u>	<u> </u>	<u>393,539</u>
Total capital assets not being depreciated	<u>2,511,234</u>	<u>384,109</u>	\$ <u>-0-</u>	<u>2,895,343</u>
Capital assets being depreciated:				
Land improvements	4,859,350	81,293		4,940,643
Building & improvements	6,185,754	98,433		6,284,187
Furniture & equipment	<u>2,128,398</u>	<u>252,001</u>	<u>23,779</u>	<u>2,356,620</u>
Total capital assets being depreciated	<u>13,173,502</u>	<u>431,727</u>	<u>23,779</u>	<u>13,581,450</u>
Less accumulated depreciation:				
Land improvements	2,178,200	185,538		2,363,738
Buildings & improvements	2,610,304	207,275		2,817,579
Furniture & equipment	<u>1,638,344</u>	<u>143,138</u>	<u>23,779</u>	<u>1,757,703</u>
Total accumulated depreciation	<u>6,426,848</u>	<u>535,951</u>	<u>23,779</u>	<u>6,939,020</u>
Total capital assets being depreciated, net	<u>6,746,654</u>	<u>(104,224)</u>	<u>-0-</u>	<u>6,642,430</u>
Total capital assets, net	<u>\$9,257,888</u>	<u>\$ 279,885</u>	<u>\$ -0-</u>	<u>\$9,537,773</u>

Depreciation expense for governmental activities for the year ended April 30, 2019 was charged to functions as follows:

General government	\$216,178
Culture and recreation	304,808
Public safety	<u>14,965</u>
	<u>\$535,951</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, 2019

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, 2018, the measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	13
Inactive Plan members entitled to but not yet receiving benefits	40
Active Plan members	<u>37</u>
Total	<u>90</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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 2019 and 2018 are 7.00% and 7.81% of covered employee payroll, respectively. For the fiscal year ended April 30, 2019, the Park District contributed \$78,028 to the plan.

The Park District has recorded an accrual of \$5,873 for its April 2019 contributions due to IMRF.

Net Pension Liability and Actuarial Assumptions

The Park District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of that date using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions:	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Discount rate	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Notes	There were no benefit changes during the year.

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

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Investment Rate of Return

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

<u>Asset class</u>	<u>Target</u>	<u>Long-term expected real rate of return</u>
Equities	37%	7.15%
International Equities	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternatives	7%	
Private Equity		8.50%
Hedge Funds		5.50%
Commodities		3.20%
Cash Equivalents	<u>1%</u>	2.50%
	<u>100%</u>	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Changes in the Net Pension Liability

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A) - (B)</u>
Balances at December 31, 2017	\$2,303,892	\$2,230,059	\$ 73,833
Changes for the year:			
Service cost	95,273		95,273
Interest on the total pension liability	174,303		174,303
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	(73,322)		(73,322)
Changes of assumptions	78,939		78,939
Contributions – employer		75,837	(75,837)
Contributions – employees		43,827	(43,827)
Net investment income		(79,591)	79,591
Benefit payments, including refunds of employee contributions	(54,984)	(54,984)	-0-
Other (Net transfer)	<u> </u>	<u>11,661</u>	<u>(11,661)</u>
Net changes	<u>220,209</u>	<u>(3,250)</u>	<u>223,459</u>
Balances at December 31, 2018	\$2,524,101	\$2,226,809	\$297,292
Plan fiduciary net position as a Percentage of total pension liability			<u>88.22%</u>

Discount Rate Sensitivity

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

	1% Lower <u>(6.25%)</u>	Current Discount <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net pension liability (asset)	<u>\$693,700</u>	<u>\$297,292</u>	<u>\$11,384</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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, 2019, recognized a pension expense of \$69,321. The District, at April 30, 2019, had the following deferred outflows and inflows of resources related to IMRF:

Deferrals at measurement date (December 31, 2018):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	Net Deferred Outflows (Inflows)
Difference between expected and actual experience	\$ 53,832	\$133,695	\$ (79,863)
Change in assumptions	62,941	42,433	20,508
Net difference between projected and actual earnings on plan investments	<u>228,091</u>	<u>90,958</u>	<u>137,133</u>
Total deferrals at measurement date	344,864	267,086	77,778
Pension contributions made subsequent to measurement date	<u>23,492</u>	_____	<u>23,492</u>
Total deferred outflows and inflows of resources	<u>\$368,356</u>	<u>\$267,086</u>	<u>\$101,270</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 year ending December 31, 2019. 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>
2019	\$25,787
2020	(67)
2021	(923)
2022	<u>52,981</u>
Total	<u>\$77,778</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - LONG-TERM DEBT OBLIGATIONS:

A summary of changes in long-term debt for the year ended April 30, 2019 is as follows:

	<u>Balance</u> <u>May 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2019</u>	<u>Due within</u> <u>One Year</u>
Bonds Payable:					
General obligation limited tax park bonds	\$3,217,715	\$1,000,000	\$492,715	\$3,725,000	\$442,541
Net premium on bonds	<u>69,916</u>	<u> </u>	<u>6,014</u>	<u>63,902</u>	<u> </u>
Total bonds payable	3,287,631	1,000,000	498,729	3,788,902	442,541
Capital lease obligation	44,993	153,257	44,993	153,257	49,511
Compensated absences	42,080	973	<u> </u>	43,053	<u> </u>
Net pension liability	<u>73,833</u>	<u>223,459</u>	<u> </u>	<u>297,292</u>	<u> </u>
Total long-term debt	<u>\$3,448,537</u>	<u>\$1,377,689</u>	<u>\$543,722</u>	<u>\$4,282,504</u>	<u>\$492,052</u>

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

Long-term debt is comprised of the following:

General Obligation Limited Tax Park Bonds

\$1,100,000 general obligation limited tax park bonds, Series 2018A, dated January 22, 2018, due in annual installments on December 15, of amounts ranging from \$35,000 to \$230,000 through December 2023, plus interest ranging from 2.85% to 3.85%, payable semiannually on June 15 and December 15, to reimburse the Park District for certain capital improvements previously undertaken and paid from reserves and pay the costs of issuance. \$ 900,000

\$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, 2019

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

\$1,000,000 general obligation limited tax park bonds, Series 2018, dated October 1, 2018, due in annual installments on December 1, of amounts from \$237,541 to \$263,111 through December 2022, plus interest ranging from 3.30% to 3.70%, payable annually on December 1, to provide for capital improvement projects and pay the costs of issuance.	<u>\$1,000,000</u>
Total general obligation limited tax park bonds	3,725,000
Add: unamortized premium on bond issuance	<u>63,902</u>
	<u>\$3,788,902</u>

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at April 30, 2019 are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 442,541	\$146,330	\$ 588,871
2021	455,380	125,944	581,324
2022	473,968	110,110	584,078
2023	493,111	92,938	586,049
2024	235,000	74,348	309,348
2025-2029	1,325,000	223,000	1,548,000
2030	<u>300,000</u>	<u>12,000</u>	<u>312,000</u>
	<u>\$3,725,000</u>	<u>\$784,670</u>	<u>\$4,509,670</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds.	<u>\$43,053</u>
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Net Pension Liability

Cumulative difference between the total pension liability and plan fiduciary net position for Illinois Municipal Retirement Fund	<u>\$297,292</u>
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BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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

Capital Lease Obligation

The Park District has entered into a lease agreement, dated July 13, 2018, as lessee for financing the acquisition of certain equipment and vehicles. This lease agreement qualifies as capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments in the accompanying financial statements. Capital lease is comprised of the following:

\$153,257 lease, plus interest of \$9,774, due in annual installments of \$54,344, including interest, through July 2021. \$153,257

The following is an analysis of the assets recorded under capital leases at April 30, 2019:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture and Equipment	<u>\$152,937</u>	<u>\$18,207</u>	<u>\$134,730</u>

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

<u>Year Ending April 30,</u>	
2020	\$ 54,344
2021	54,344
2022	<u>54,343</u>
	163,031
Less amount representing interest	<u>(9,774)</u>
Present value of minimum lease payments	<u>\$153,257</u>

NOTE 7 - PROPERTY TAXES:

Property taxes are levied each year on all taxable real property located in the Park District. The Park District must file its tax levy ordinance by the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Kankakee County Collector who remits to the Park District its share of the collection. Taxes levied for calendar year 2017 were due, payable, and collected in two installments in June and September 2018.

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 2017 are intended to finance the fiscal year 2019 expenditures. Property taxes levied for calendar year 2018, which will be collected in fiscal year 2020, are recorded as receivables and deferred revenue as of April 30, 2019. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019, as the tax has not yet been levied by the Park District and will not be levied until December 2019 and therefore, the levy is not measurable at April 30, 2019.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 8 - RISK MANAGEMENT:

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

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

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2019 through January 1, 2020:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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PROPERTY

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

WORKERS COMPENSATION

Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
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BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
 April 30, 2019

NOTE 8 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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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

POLLUTION LIABILITY

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

OUTBREAK EXPENSE

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

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

Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First Party Business Interruption	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption

VOLUNTEER MEDICAL ACCIDENT

Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense of any other collectible insurance
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BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 8 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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UNDERGROUND STORAGE TANK LIABILITY

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

UNEMPLOYMENT COMPENSATION

Unemployment Compensation	N/A	N/A	Statutory - Member funded

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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The Park District's portion of the overall equity of the pool is 0.065 % or \$31,697.

Assets	\$64,598,180
Deferred outflows of resources- Pension	735,579
Liabilities	(20,358,043)
Deferred inflows of resources- Pension	(1,157,368)
Total net position	<u>\$43,818,348</u>
Revenues	<u>\$18,891,688</u>
Expenditures	<u>\$18,647,660</u>

Since 99.39% 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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

NOTE 9 - COMMITMENTS AND CONTINGENCIES:

River Valley Special Recreation Association

The Park District participates in the River Valley Special Recreation Association with other local governments to provide special recreational opportunities for people with disabilities within Kankakee County. The Park District's commitment is approximately \$151,400 for the year ending April 30, 2020.

Construction in Progress

The Park District has three active project at April 30, 2019. The commitment for this project at April 30, 2019 is as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
Perry Farm Playground	\$376,671	\$191,052
Willowhaven Restrooms	6,180	80,721
Memorial Pavers	<u>10,688</u>	<u>81,843</u>
Total	<u>\$393,539</u>	<u>\$353,616</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.

NOTE 10 - LEGAL DEBT MARGIN:

Assessed Valuation – 2018 levy year	<u>\$744,887,391</u>
Statutory debt limitation – 2.875% of assessed valuation	<u>\$21,415,512</u>
Outstanding debt:	
General obligation limited tax park bonds	3,725,000
Capital lease obligations	<u>153,257</u>
	<u>3,878,257</u>
Legal debt margin	<u>\$17,537,255</u>

NOTE 11 – DEFICIT FUND BALANCE:

At April 30, 2019, the Paving and Lighting Fund had a deficit fund balance of \$9,088.

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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, 2019
(With comparative totals for 2018)**

	Budgeted Amount		2019 Actual	2018 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 627,676	\$ 627,676	\$ 632,653	\$ 581,366
Charges for services	9,250	9,250	12,636	14,667
Donations	200	200	310	4,034
Miscellaneous	5,800	5,800	11,199	6,800
Interest income	1,800	1,800	3,791	1,019
Total revenues	<u>644,726</u>	<u>644,726</u>	<u>660,589</u>	<u>607,886</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	459,576	459,576	421,399	391,659
Supplies	34,676	34,676	37,149	32,439
Services	53,462	53,462	54,387	42,432
Utilities	37,536	37,536	37,017	36,685
Repairs and maintenance	27,434	27,434	35,534	33,070
Rentals	7,950	7,950	17,062	19,071
Miscellaneous	14,065	14,065	13,666	13,749
Total general government	<u>634,699</u>	<u>634,699</u>	<u>616,214</u>	<u>569,105</u>
Capital outlay	<u>375,110</u>	<u>375,110</u>	<u>249,706</u>	<u>7,170</u>
Debt service:				
Principal retirement	23,396	23,396	23,396	22,682
Interest and fiscal charges	15,669	15,669	4,418	2,654
Total debt service	<u>39,065</u>	<u>39,065</u>	<u>27,814</u>	<u>25,336</u>
Total expenditures	<u>1,048,873</u>	<u>1,048,873</u>	<u>893,734</u>	<u>601,611</u>
Excess (deficiency) of revenues over expenditures	<u>(404,147)</u>	<u>(404,147)</u>	<u>(233,145)</u>	<u>6,275</u>
Other financing sources:				
Issuance of capital lease obligation	73,360	73,360	73,061	
Issuance of bonds payable	315,000	315,000	574,463	47,329
Total other financing sources	<u>388,360</u>	<u>388,360</u>	<u>647,524</u>	<u>47,329</u>
Net change in fund balance	<u>\$ (15,787)</u>	<u>\$ (15,787)</u>	414,379	53,604
Fund balance (deficit), beginning of year			<u>(254,193)</u>	<u>(307,797)</u>
Fund balance (deficit), end of year			<u>\$ 160,186</u>	<u>\$ (254,193)</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, 2019
(With comparative totals for 2018)**

	Budgeted Amount		2019 Actual	2018 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 769,316	\$ 769,316	\$ 775,420	\$ 734,873
Charges for services	814,635	814,635	706,373	717,975
Grant revenue				311,831
Donations	1,500	1,500	1,279	996
Miscellaneous	20,125	20,125	24,354	23,299
Interest income	22	22	1,510	512
Total revenues	1,605,598	1,605,598	1,508,936	1,789,486
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	943,106	943,106	828,121	796,320
Supplies	111,219	111,219	102,889	104,693
Services	222,878	222,878	181,627	207,694
Utilities	64,112	64,112	65,862	64,468
Repairs and maintenance	48,725	48,725	64,567	39,618
Rentals	23,750	23,750	27,820	22,559
Miscellaneous	47,468	47,468	47,812	44,439
Total culture and recreation	1,461,258	1,461,258	1,318,698	1,279,791
Capital outlay	688,992	688,992	162,294	1,303,450
Debt service:				
Principal retirement	8,999	8,999	8,999	8,850
Interest and fiscal charges	257	257	10,435	30,810
Total debt service	9,256	9,256	19,434	39,660
Total expenditures	2,159,506	2,159,506	1,500,426	2,622,901
Excess (deficiency) of revenues over expenditures	(553,908)	(553,908)	8,510	(833,415)
Other financing sources:				
Issuance of capital lease obligation	66,266	66,266	66,246	
Issuance of bonds payable	555,000	555,000	355,314	1,052,671
Issuance of refunding bonds payable				21,169
Total other financing sources	621,266	621,266	421,560	1,073,840
Net change in fund balance	\$ 67,358	\$ 67,358	430,070	240,425
Fund balance (deficit), beginning of year			(228,740)	(469,165)
Fund balance (deficit), end of year			\$ 201,330	\$ (228,740)

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

**For the year ended April 30, 2019
(With comparative totals for 2018)**

	Budgeted Amount		2019 Actual	2018 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 189,094	\$ 189,094	\$ 190,593	\$ 235,464
Charges for services	237,480	237,480	193,104	200,101
Grant revenue	1,426	1,426	1,426	
Donations	5,500	5,500	4,341	4,985
Miscellaneous	9,100	9,100	5,610	3,924
Interest income	8	8	474	176
	<u>442,608</u>	<u>442,608</u>	<u>395,548</u>	<u>444,650</u>
Total revenues				
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	262,458	262,458	197,087	204,897
Supplies	62,332	62,332	53,165	42,867
Services	31,790	31,790	32,160	33,616
Utilities	28,160	28,160	30,507	31,046
Repairs and maintenance	27,351	27,351	29,472	20,673
Rentals	7,950	7,950	7,525	7,186
Miscellaneous	17,556	17,556	15,276	15,207
	<u>437,597</u>	<u>437,597</u>	<u>365,192</u>	<u>355,492</u>
Total culture and recreation				
Capital outlay	<u>237,655</u>	<u>237,655</u>	<u>102,407</u>	<u>-0-</u>
Debt service:				
Principal retirement	4,499	4,499	4,499	4,526
Interest and fiscal charges	232	232	1,683	260
	<u>4,730</u>	<u>4,730</u>	<u>6,182</u>	<u>4,786</u>
Total debt service				
Total expenditures				
	<u>679,983</u>	<u>679,983</u>	<u>473,781</u>	<u>360,278</u>
Excess (deficiency) of revenues over expenditures				
	(237,375)	(237,375)	(78,233)	84,372
Other financing sources:				
Issuance of bonds payable	<u>130,000</u>	<u>130,000</u>	<u>37,365</u>	<u>-0-</u>
Net change in fund balance				
	<u>\$ (107,375)</u>	<u>\$ (107,375)</u>	(40,868)	84,372
Fund balance, beginning of year				
			<u>353,475</u>	<u>269,103</u>
Fund balance, end of year				
			<u>\$ 312,607</u>	<u>\$ 353,475</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL RECREATION FUND
For the year ended April 30, 2019
(With comparative totals for 2018)**

	Budgeted Amount		2019 Actual	2018 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 198,440	\$ 198,440	\$ 200,016	\$ 195,874
Interest income	6	6	201	16
Total revenues	<u>198,446</u>	<u>198,446</u>	<u>200,217</u>	<u>195,890</u>
Expenditures:				
Current:				
General government:				
Utilities	2,500	2,500	2,360	3,442
Repairs and maintenance				1,046
Services	<u>149,888</u>	<u>149,888</u>	<u>151,553</u>	<u>148,406</u>
Total general government	152,388	152,388	153,913	152,894
Capital outlay	<u>200,000</u>	<u>200,000</u>	<u>206,098</u>	<u>152,527</u>
Total expenditures	<u>352,388</u>	<u>352,388</u>	<u>360,011</u>	<u>305,421</u>
Excess (deficiency) of revenues over expenditures	(153,942)	(153,942)	(159,794)	(109,531)
Other financing sources:				
Issuance of bonds payable	<u>-0-</u>	<u>-0-</u>	<u>26,458</u>	<u>-0-</u>
Net change in fund balance	<u>\$ (153,942)</u>	<u>\$ (153,942)</u>	(133,336)	(109,531)
Fund balance, beginning of year			<u>246,399</u>	<u>355,930</u>
Fund balance, end of year			<u>\$ 113,063</u>	<u>\$ 246,399</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
BUDGETARY COMPARISON SCHEDULE
April 30, 2019

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, 2019

Calendar year ended December 31,	2019	2018	2017	2016
Total Pension Liability				
Service cost	\$ 95,273	\$ 92,939	\$ 95,039	\$ 73,254
Interest	174,303	158,479	155,559	142,553
Differences between expected and actual experience	(73,322)	80,605	(151,510)	5,045
Changes of assumptions	78,939	(65,155)		
Benefit payments, including refunds of contributions	<u>(54,984)</u>	<u>(59,107)</u>	<u>(59,103)</u>	<u>(57,584)</u>
Net change in total pension liability	220,209	207,761	39,985	163,268
Total pension liability - beginning	<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>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	75,837	78,840	80,002	95,580
Employee contributions	43,827	45,252	42,304	39,569
Net investment income	(79,591)	294,524	126,425	9,261
Benefit payments, including refunds of contributions	(54,984)	(59,107)	(59,103)	(57,584)
Other	<u>11,661</u>	<u>(5,278)</u>	<u>(134,934)</u>	<u>(79,041)</u>
Net change in plan fiduciary net position	(3,250)	354,231	54,694	7,785
Plan fiduciary net position - beginning	<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>2,226,809</u>	<u>2,230,059</u>	<u>1,875,828</u>	<u>1,821,134</u>
Employer's net pension liability	<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	88.22%	96.80%	89.49%	88.57%
Covered-employee Payroll	\$ 991,799	\$ 1,005,600	\$ 940,093	\$ 879,305
Employer's net pension liability as a percentage of covered-employee payroll	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, 2018**

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 ILLINOIS MUNICIPAL RETIREMENT FUND
 April 30, 2019**

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
 CALCULATION OF THE 2018 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 2018 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 26-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 20 years for most employers (three employers were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). 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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2019**

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

fully generational projection scale MP-2014 (base year 2012). 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, 2016 actuarial valuation*

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

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

SPECIAL REVENUE FUNDS

Police Fund

Accounts for the general policing and overall security needs.

Paving and Lighting Fund

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

Audit Fund

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

Social Security Fund

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

Illinois Municipal Retirement Fund

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

Insurance Fund

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
April 30, 2019**

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
Assets			
Cash and cash equivalents	\$ 287,294	\$ 912	\$ 54,515
Property taxes receivable	<u>33,520</u>	<u>36,499</u>	<u>36,499</u>
Total assets	<u>\$ 320,814</u>	<u>\$ 37,411</u>	<u>\$ 91,014</u>
Liabilities			
Accounts payable	\$ 325		
Accrued expenditures	230		\$ 1,401
Due to other funds	<u> </u>	<u>\$ 10,000</u>	<u> </u>
Total liabilities	<u>555</u>	<u>10,000</u>	<u>1,401</u>
Deferred Inflows of Resources			
Deferred property taxes	<u>33,520</u>	<u>36,499</u>	<u>36,499</u>
Fund Balance			
Restricted for:			
Public safety	286,739		
Audit			53,114
Payroll taxes			
Retirement funding			
Insurance			
Unassigned (deficit)	<u> </u>	<u>(9,088)</u>	<u> </u>
Total fund balance (deficit)	<u>286,739</u>	<u>(9,088)</u>	<u>53,114</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 320,814</u>	<u>\$ 37,411</u>	<u>\$ 91,014</u>

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 35,103	\$ 51,524	\$ 80,754	\$ 510,102
73,744	30,540	151,212	362,014
<u>\$ 108,847</u>	<u>\$ 82,064</u>	<u>\$ 231,966</u>	<u>\$ 872,116</u>
\$ 5,080	\$ 9,699	\$ 18,515	\$ 33,619
		998	2,629
			10,000
<u>5,080</u>	<u>9,699</u>	<u>19,513</u>	<u>46,248</u>
<u>73,744</u>	<u>30,540</u>	<u>151,212</u>	<u>362,014</u>
30,023	41,825	61,241	286,739
			53,114
			30,023
			41,825
			61,241
			(9,088)
<u>30,023</u>	<u>41,825</u>	<u>61,241</u>	<u>463,854</u>
<u>\$ 108,847</u>	<u>\$ 82,064</u>	<u>\$ 231,966</u>	<u>\$ 872,116</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, 2019

	Police Fund	Paving and Lighting Fund	Audit Fund
Revenues:			
Property taxes	\$ 33,335	\$ 36,236	\$ 36,236
Interest income	33	36	36
Total revenues	33,368	36,272	36,272
Expenditures:			
Current:			
General government		1,600	36,466
Public safety	23,837		
Capital outlay	42,456	52,875	
Debt service:			
Principal retirement	8,099		
Interest and fiscal charges	221		
Total expenditures	74,613	54,475	36,466
Excess (deficiency) of revenues over expenditures	(41,245)	(18,203)	(194)
Other financing sources:			
Issuance of capital lease obligation	13,950		
Issuance of bonds payable	6,400		
Total other financing sources	20,350	-0-	-0-
Net change in fund balance	(20,895)	(18,203)	(194)
Fund balance, May 1, 2018	307,634	9,115	53,308
Fund balance (deficit), April 30, 2019	\$ 286,739	\$ (9,088)	\$ 53,114

Social Security Fund	Illinois Municipal Retirement Fund	Insurance Fund	Total
\$ 75,369		\$ 150,735	\$ 331,911
76		151	332
<u>75,445</u>	<u>\$ -0-</u>	<u>150,886</u>	<u>332,243</u>
101,100	75,617	117,868	332,651
			23,837
			95,331
			8,099
			<u>221</u>
<u>101,100</u>	<u>75,617</u>	<u>117,868</u>	<u>460,139</u>
<u>(25,655)</u>	<u>(75,617)</u>	<u>33,018</u>	<u>(127,896)</u>
			13,950
			<u>6,400</u>
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>20,350</u>
(25,655)	(75,617)	33,018	(107,546)
<u>55,678</u>	<u>117,442</u>	<u>28,223</u>	<u>571,400</u>
<u>\$ 30,023</u>	<u>\$ 41,825</u>	<u>\$ 61,241</u>	<u>\$ 463,854</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For tax levy years 2018, 2017, and 2016

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed valuations	<u>\$ 744,887,391</u>	<u>\$ 718,986,895</u>	<u>\$ 695,483,377</u>
Tax rates:			
Corporate	0.090	0.087	0.084
Recreational Programs	0.105	0.107	0.106
Police Protection	0.005	0.005	0.005
Paving and Lighting	0.005	0.005	0.005
Audit	0.005	0.005	0.005
Aquarium and Museum	0.022	0.026	0.034
Social Security	0.010	0.010	0.007
IMRF	0.004		
Liability Insurance	0.020	0.021	0.021
Recreation Programs - Handicap	0.027	0.028	0.028
Bonds and Interest	<u>0.079</u>	<u>0.083</u>	<u>0.085</u>
Total tax rates	<u>0.372</u>	<u>0.377</u>	<u>0.380</u>
Tax extensions:			
Corporate	\$ 671,888	\$ 627,676	\$ 582,120
Recreational Programs	778,407	769,316	735,821
Police Protection	33,520	33,073	32,688
Paving and Lighting	36,499	35,949	33,383
Audit	36,499	35,949	33,383
Aquarium and Museum	160,896	189,094	235,769
Social Security	73,744	74,775	47,293
IMRF	30,540		
Liability Insurance	151,212	149,549	146,747
Recreation Programs - Handicap	201,120	198,440	196,126
Bonds and Interest	<u>589,206</u>	<u>598,197</u>	<u>593,247</u>
Total tax extensions	<u>\$ 2,763,531</u>	<u>\$ 2,712,018</u>	<u>\$ 2,636,577</u>
Tax collections:			
General Fund		\$ 632,653	\$ 581,366
Recreation Fund		775,420	734,873
Police Fund		33,335	32,646
Paving and Lighting Fund		36,236	33,341
Audit Fund		36,236	33,341
Museum Fund		190,593	235,464
Social Security Fund		75,369	47,231
Insurance Fund		150,735	146,557
Special Recreation Fund		200,016	195,874
Bond and Interest Fund		<u>602,944</u>	<u>592,484</u>
Total tax collections		<u>\$ 2,733,537</u>	<u>\$ 2,633,177</u>
Percentage of extensions collected		<u>100.79%</u>	<u>99.87%</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE
April 30, 2019

	Series 2018 GO		Series 2018A		Series 2018B		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Date of issue	October 1, 2018		January 22, 2018		January 22, 2018			
Interest rates	3.30% to 3.70%		2.85% to 3.85%		4.00%			
Principal redemption date	December 1		December 15		December 15			
Interest payments dates	December 1		June 15 and December 15		June 15 and December 15			
Original issue	\$ 1,000,000		\$ 1,100,000		\$ 1,825,000		\$ 3,925,000	
Paid to date	-0-		(200,000)		-0-		(200,000)	
Balance, April 30, 2019	<u>\$ 1,000,000</u>		<u>\$ 900,000</u>		<u>\$ 1,825,000</u>		<u>\$ 3,725,000</u>	
Due as follows:								
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 237,541	\$ 41,190	\$ 205,000	\$ 32,140	\$	\$ 73,000	\$ 442,541	\$ 146,330
2021	245,380	27,466	210,000	25,478		73,000	455,380	125,944
2022	253,968	18,878	220,000	18,233		73,000	473,968	110,110
2023	263,111	9,735	230,000	10,203		73,000	493,111	92,938
2024			35,000	1,348	\$ 200,000	73,000	235,000	74,348
2025					245,000	65,000	245,000	65,000
2026					255,000	55,200	255,000	55,200
2027					265,000	45,000	265,000	45,000
2028					275,000	34,400	275,000	34,400
2029					285,000	23,400	285,000	23,400
2030					300,000	12,000	300,000	12,000
	<u>\$ 1,000,000</u>	<u>\$ 97,269</u>	<u>\$ 900,000</u>	<u>\$ 87,402</u>	<u>\$ 1,825,000</u>	<u>\$ 600,000</u>	<u>\$ 3,725,000</u>	<u>\$ 784,670</u>
								<u>\$ 4,509,670</u>

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