

**Bourbonnais Township Park District
Board of Commissioners Meeting
Exploration Station... a children's museum
1095 W Perry Street, Bourbonnais, IL 60914
November 27, 2017 at 5:30 P.M.**

The November 27, 2017 Board of Commissioners Meeting was called to order by President Delabre at 5:30 pm with the following people present:

Commissioners Present: Kim Bennett, Clark Gregoire, Anthony Settle and Wayne Delabre
Brian Hebert arrived at 5:32 P.M.

Appointees Present: Paula Jacobi and Hollice Clark. Dan Borschnack arrived at 5:32 P.M.

Staff Present: Paula Rogers, Mike Crews, Todd Poole and Amy DuMontelle

Visitors Present: Mr. William Hengl and David F. Phillips

Pride Recognition: N/A

David F. Phillips with Speer Financial gave a progress report on the bonds and handed out a Statement of Activities (*a copy of this report will be filed with these minutes*). Mr. Phillips noted that our current rating level is at BBB and the initial response from insurance companies was not favorable however they will be going back with current financial information.

Staff Reports:

Executive Director: – Hollice Clark submitted his monthly Executive Director Report (filed with the November 27, 2017 Board Packet). Along with this report Mr. Clark reported the following:

- There is a new Sexual Harassment Law that has been passed. We will be looking at our current policy for revisions needed.
- The Willowhaven Grand Opening has been set for April 21, 2018
- Strategic Planning is going well and continues.
- Attended the Legal Symposium along with Deputy Director Winkel.
- The Annual Staff Christmas Party will be held Thursday December 7th.
- Vacation will begin December 11th, however this will be a working vacation and if needed, please call, text or email.
- Suggestion to cancel the December Committee of The Whole meeting due to the holiday season and not much to be put on the agenda. All agreed

Finance & Personnel – Paula Rogers submitted her monthly report (filed with the November 27, 2017 Board Packet) and reported the following:

- Auditor's Draft has been received and was distributed prior to the November 15, 2017 Committee of the Whole meeting. The auditors have obtained an extension for filling the annual report with the state.

-Discussion on the tax levy worksheet, levy amounts have been calculated based on the estimated limit, the estimated EAV increase of 2.44% and the maximum amount allowed without hearing of 4.99%.

-Recommendation; to submit the tax levy amount of 4.99% to maximize our chance of capturing any additional revenues entitled to due to increases in EAV not included in our estimates. No levy for IMRF fund, as we have a sufficient fund balance for anticipated expenses for the next fiscal year. And that we levy the maximum allowable for the Audit and Paving & Lighting Funds with reduced amount levied for the Police and Museum Funds.

Bennett asked about installing an ADA restroom at WH, Executive Director Clark said that he would be happy to look into this type of project.

Exploration Station – Sarah Winkel submitted an update based on a monthly report from Brittaney Beck, for the Exploration Station which is included in the November 27, 2017 Board Packet.

Executive Director Clark told the board that Frosty Express ticket purchases are going well. We were at 355 sold this morning.

Recreation - Sarah Winkel submitted her monthly Recreation Department Report. This report has been filed with the November 27, 2017 Board Packet.

Executive Director Clark reported

- basketball sign-ups are currently at 240 and still going
- the January to April Brochure is currently at the printers

Diamond Point – Mike Crews submitted his monthly Diamond Point Park Report. This report has been filed with the November 27, 2017 Board Packet. Highlights include:

- The Lighting Project has not started yet
- Helping Todd plant trees as weather permits at Willowhaven (WH) as weather permits along with fertilizing the grass at WH

Parks & Grounds – Todd Poole submitted a monthly Parks and Grounds Report. This report has been filed with the November 27, 2017 Board Packet.

- Clean-up from Turkey Trot is complete
- Plows and salt are ready to go
- Do to safety concerns, our horse Smoky has gone back to Bertrand's as he did not adjust well to his new environment and was very temperamental. Bertrand's have said that they will work with us
- We have two Ag students working with us

Ad Hoc Committee Reports:

Special Recreation: *no minutes were submitted*

Living History: *no minutes were submitted*

Consent Agenda:

A motion was made by Gregoire to approve the consent agenda. Seconded by Settle.

Roll call: Bennett –Aye, Gregoire -Aye, Hebert – Abstained, Settle-Aye; Delabre-Aye. Motion carried.

- Approval of minutes for Regular Board Meeting- October 23, 2017

- Committee of the Whole minutes, October 15, 2017
- Approval of bills

Unfinished Business:

Discussion on the proposed Concession, Special Events & Rental Manager position.

Some of the concerns/comments raised were as follows:

- rentals average 1600 hours annually and concessions average 600 hours
- If it was decided to hire the proposed position as part-time, much of the work would fall back to Nicole
- (Delabre) concerns that after putting a large amount of money into the Willowhaven (WH) improvements we need to give WH as much of a shot as possible. The proposed position will allow Nicole to focus more clearly on WH
- (Hebert) new position is not needed as the work only constitutes a 9/10 month job
- (Bennett) would like to see a plan written for two part-time people instead of the proposed full-time
- (Settle) the work at hand is too much for one person and the proposed position is needed.

Settle made a motion to approve the proposed position and begin hiring process of a Concession, Special Events & Rental Manager. Seconded by Gregoire. Roll Call: Bennett – Nay, Gregoire – Aye, Hebert – Nay, Settle – Aye, Delabre- Aye. Motion Carried.

New Business:

Finance Director Paula Rogers reviewed the FY2017-18 Tax Levy worksheet with the Board.

After review of the FY2017-18 Tax Levy worksheet Gregoire made a motion to determine the Levy as presented, seconded by Settle. Roll Call: Bennett – Aye, Gregoire – Aye, Hebert – Nay, Settle – Aye, Delabre- Aye. Motion Carried.

Settle made a motion to approve Executive Director Clark’s request to carry over four vacation days from 2017 to 2018. Seconded by Gregoire. Roll Call: Bennett – Aye, Gregoire – Aye, Hebert – Aye, Settle – Aye, Delabre- Aye. All in Favor, Motion Carried.

Settle made a motion to approve the 2018 Annual Board Meeting Schedule. Seconded by Gregoire. Roll Call: Bennett – Aye, Gregoire – Aye, Hebert – Aye, Settle – Aye, Delabre- Aye. All in Favor, Motion Carried.

Delabre made a motion to approve the proposed changes to the Bourbonnais Township Park District Board Policies. Seconded by Settle. Roll Call: Bennett – Aye, Gregoire – Aye, Hebert – Aye, Settle – Aye, Delabre- Aye. All in Favor, Motion Carried.

Gregoire made a motion to approve the Financial Audit for FY2016-17. Seconded by Settle. Roll Call: Bennett – Aye, Gregoire – Aye, Hebert – Aye, Settle – Aye, Delabre- Aye. All in Favor, Motion Carried.

Settle made a motion to approve the Board Code of Conduct and Ethics. Seconded by Delabre. Roll Call: Bennett – Aye, Gregoire – Aye, Hebert – Aye, Settle – Aye, Delabre- Aye. All in Favor, Motion Carried.

Gregoire asked about a plan for a Rec building to have in moving forward and setting goals to achieve. Executive Director Clark was asked to look into cost of planning and more specifics on what the district needs or wants will be discussed at the January Committee of the Whole meeting. Recreation Building Plan will be added to that agenda.

Each board member was given a "Code of Conduct for Board Members" and a "Board Member Code of Conduct/Ethics" to sign. All were given back to Executive Director, Clark (*a copy of these forms will be filed with these minutes*)

Motion to adjourn made by Settle, seconded by Gregoire. All in favor, Motion carried.

Respectfully submitted,



Amy L. DuMontelle,
Administrative Assistant



Hollice Clark, III, Executive Director

12-18-17
Date



Wayne Delabre, President

12-18-17
Date

Minutes approved at the board meeting of December 18, 2017.

**Statement of Activities
 Governmental Activities
 Net (Expenses) Revenue and Changes in Net Assets**

	Audited Fiscal Year Ended April 30				
	2012	2013	2014	2015	2016
Primary Government (1):					
General Government.....	\$ (967,148)	\$ (986,232)	\$ (1,069,966)	\$ (1,095,808)	\$ (1,292,132)
Culture and Recreation.....	(765,720)	(899,508)	(885,426)	(1,005,691)	(866,367)
Public Safety.....	(22,476)	(21,556)	(43,611)	(46,697)	(54,121)
Interest on Long-Term Debt.....	(114,420)	(116,137)	(104,074)	(100,017)	(115,700)
Total Governmental Activities	\$ (1,869,764)	\$ (2,023,433)	\$ (2,103,077)	\$ (2,248,213)	\$ (2,328,320)
General Revenues:					
Property Taxes, Levied for General Purposes.....	\$ 2,061,871	\$ 2,112,381	\$ 2,184,224	\$ 2,227,882	\$ 2,270,057
Interest Income.....	5,979	2,593	2,279	1,795	2,074
Miscellaneous.....	8,011	6,592	107,358	9,871	13,446
Total General Revenues, Special Items, and Transfers	\$ 2,075,861	\$ 2,121,566	\$ 2,293,861	\$ 2,239,548	\$ 2,285,577
Change in Net Assets	\$ 206,097	\$ 98,133	\$ 190,784	\$ (8,665)	\$ (42,743)
Net Assets - Beginning	\$ 5,342,544	\$ 5,495,167 (2)	\$ 5,593,300	\$ 5,784,084	\$ 5,725,933 (2)
Net Assets - Ending	\$ 5,548,641	\$ 5,593,300	\$ 5,784,084	\$ 5,775,419	\$ 5,683,190

- Notes: (1) Expenses less program revenues of Charges for Services, Operating Grants and Contributions and Capital Grants and Contributions.
 (2) As restated.

**General Fund
 Balance Sheet**

	Audited as of April 30				
	2012	2013	2014	2015	2016
ASSETS:					
Cash and Cash Equivalents.....	\$ 0	\$ 0	\$ 725	\$ 5,680	\$ 3,122
Property Taxes Receivable.....	486,681	488,530	500,105	567,546	557,090
Accounts Receivable.....	0	0	0	88	69
Prepaid Expenses.....	0	0	0	2,915	0
Total Assets	\$486,681	\$488,530	\$500,830	\$ 576,229	\$ 560,281
LIABILITIES:					
Accounts Payable.....	\$ 6,357	\$ 20,821	\$ 7,161	\$ 15,782	\$ 22,542
Accrued Payroll.....	7,891	9,939	14,279	16,877	29,037
Advance From Other Funds.....	49,246	40,052	11,570	161,570	150,000
Total Liabilities	\$ 63,494	\$ 70,812	\$ 33,010	\$ 194,229	\$ 201,579
DEFERRED INFLOWS OF RESOURCES:					
Unearned Revenue- Property Taxes.....	\$486,681	\$488,530	\$500,105	\$ 567,546	\$ 557,090
FUND BALANCES:					
Nonspendable.....	\$ 0	\$ 0	\$ 0	\$ 2,915	\$ 0
Unassigned.....	(63,494)	(70,812)	(32,285)	(188,461)	(198,388)
Total Fund Balances	\$ (63,494)	\$ (70,812)	\$ (32,285)	\$ (185,546)	\$ (198,388)
Total Liabilities, Fund Balances and Deferred Inflows of Resources	\$486,681	\$488,530	\$500,830	\$ 576,229	\$ 560,281

General Fund Revenues and Expenditures

Audited Fiscal Year Ended April 30

	2012	2013	2014	2015	2016
REVENUES:					
Property Taxes.....	\$472,833	\$485,771	\$ 488,578	\$ 499,660	\$ 566,499
Charges for Services.....	8,678	10,542	8,099	8,291	10,445
Grant Receipts.....	5,000	5,000	0	0	0
Donations.....	950	350	1,004	165	1,600
Miscellaneous.....	4,819	4,790	557	6,347	7,249
Investment Earnings.....	1,477	2,547	2,235	1,753	2,026
Total Revenues.....	<u>\$493,757</u>	<u>\$509,000</u>	<u>\$ 500,473</u>	<u>\$ 516,216</u>	<u>\$ 587,819</u>
EXPENDITURES:					
Current:					
General Government.....	\$484,497	\$482,808	\$ 513,460	\$ 579,440	\$ 558,570
Debt Service.....	0	0	0	51,428	27,000
Capital Outlay.....	72,194	33,510	101,704	38,609	99,038
Total Expenditures.....	<u>\$556,691</u>	<u>\$516,318</u>	<u>\$ 615,164</u>	<u>\$ 669,477</u>	<u>\$ 684,608</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ (62,934)	\$ (7,318)	\$ (114,691)	\$ (153,261)	\$ (96,789)
OTHER FINANCING SOURCES (USES):					
Issuance of Lease Obligation.....	\$ 0	\$ 0	\$ 75,016	\$ 0	\$ 68,241
Issuance of Bonds.....	0	0	0	0	15,706
Total Other Financing Sources and Uses.....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 75,016</u>	<u>\$ 0</u>	<u>\$ 83,947</u>
Fund Balances - Beginning of Year.....	\$ (560)	\$ (63,494)	\$ 7,390 (1)	\$ (32,285)	\$ (185,546)
Fund Balances - End of Year.....	<u>\$ (63,494)</u>	<u>\$ (70,812)</u>	<u>\$ (32,285)</u>	<u>\$ (185,546)</u>	<u>\$ (198,388)</u>

Note: (1) As restated.

Recreation Fund Balance Sheet

Audited as of April 30

	2012	2013	2014	2015	2016
ASSETS:					
Cash and Cash Equivalents.....	\$ 0	\$ 0	\$ 1,274	\$ 0	\$ 127,712
Property Taxes Receivable.....	516,177	538,820	553,001	740,868	764,727
Grant Receivable.....	226,200	226,200	0	0	0
Total Assets.....	<u>\$ 742,377</u>	<u>\$ 765,020</u>	<u>\$ 554,275</u>	<u>\$ 740,868</u>	<u>\$ 892,439</u>
LIABILITIES:					
Accounts Payable.....	\$ 10,522	\$ 21,533	\$ 9,348	\$ 54,554	\$ 60,063
Accrued Payroll.....	18,139	19,266	18,920	24,170	31,674
Line of Credit.....	139,000	226,500	0	0	0
Advances from Other Funds.....	666,538	720,932	599,722	537,433	450,000
Total Liabilities.....	<u>\$ 834,199</u>	<u>\$ 988,231</u>	<u>\$ 627,990</u>	<u>\$ 616,157</u>	<u>\$ 541,737</u>
DEFERRED INFLOWS OF RESOURCES:					
Unearned Revenue- Property Taxes.....	\$ 516,177	\$ 538,820	\$ 553,001	\$ 740,868	\$ 764,727
FUND BALANCES:					
Unassigned.....	\$ (607,999)	\$ (762,031)	\$ (626,766)	\$ (616,157)	\$ (414,025)
Total Fund Balances.....	<u>\$ (607,999)</u>	<u>\$ (762,031)</u>	<u>\$ (626,766)</u>	<u>\$ (616,157)</u>	<u>\$ (414,025)</u>
Total Liabilities, Fund Balances and Deferred Inflows of Resources.....	<u>\$ 742,377</u>	<u>\$ 765,020</u>	<u>\$ 554,225</u>	<u>\$ 740,868</u>	<u>\$ 892,439</u>

#2

Recreation Fund Revenues and Expenditures

	Audited Fiscal Year Ended April 30				
	2012	2013	2014	2015	2016
REVENUES:					
Property Taxes	\$ 503,841	\$ 515,213	\$ 538,872	\$ 552,510	\$ 739,498
Charges for Services	604,999	673,301	763,388	755,746	832,657
Grant Receipts	226,200	0	0	1,000	0
Donations	9,854	4,534	4,479	6,747	13,097
Miscellaneous	1,945	1,657	2,121	2,988	915
Investment Earnings	1,427	14	14	13	21
Total Revenues	\$1,348,266	\$1,194,719	\$1,308,874	\$1,319,004	\$1,586,188
EXPENDITURES:					
Current:					
Culture and Recreation	\$1,150,169	\$1,098,555	\$1,172,236	\$1,234,488	\$1,327,385
Debt Service	47,175	54,634	1,318	0	0
Capital Outlay	615,086	195,562	96,349	73,907	510,268
Total Expenditures	\$1,812,430	\$1,348,751	\$1,269,903	\$1,308,395	\$1,837,653
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (464,164)	\$ (154,032)	\$ 38,971	\$ 10,609	\$ (251,465)
OTHER FINANCING SOURCES (USES):					
Issuance of Lease Obligation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 26,479
Issuance of Bonds	0	0	0	0	427,118
Total Other Financing Sources and Uses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 453,597
Fund Balances - Beginning of Year	\$ (143,835)	\$ (607,999)	\$ (665,737) (1)	\$ (626,766)	\$ (616,157)
Fund Balances - End of Year	\$ (607,999)	\$ (762,031)	\$ (626,766)	\$ (616,157)	\$ (414,025)

Note: (1) As restated.

General Fund Budget and Interim Financial Information

	Budgeted Twelve Months Ending 4/30/2017	Unaudited Twelve Months Ending 4/30/2017	Budgeted Twelve Months Ending 4/30/2017
REVENUES:			
Property Taxes	_____	_____	_____
Fees	_____	_____	_____
Rentals	_____	_____	_____
Concessions	_____	_____	_____
Grants and Donations	_____	_____	_____
Refunds and Reimbursements	_____	_____	_____
Interest	_____	_____	_____
Miscellaneous	_____	_____	_____
Total Revenues	_____	_____	_____
EXPENDITURES:			
Salaries and Benefits	_____	_____	_____
Supplies	_____	_____	_____
Services	_____	_____	_____
Utilities	_____	_____	_____
Repairs and Maintenance	_____	_____	_____
Capital Items and Improvements	_____	_____	_____
Total Expenditures	_____	_____	_____
Excess (Deficiency) of Revenues Over (Under) Expenditures	_____	_____	_____

#3

Fund Deficits FY 2017

General Fund

Recreation Fund

Reimbursable Expenses FY 2017

Estimated Series 2017 Bond Proceeds

Reimbursable Expenses FY 2018

Potential Ending GF/RF Fund Balance for FY 2018

\$ (307,797.00)

(469,165.00)

(776,962.00)

245,032.44

(531,929.56)

1,100,000.00

568,070.44

791,448.95

\$ 323,038.00

245,032.44

791,448.95

1,036,481.39

4

BOURBONNAIS TOWNSHIP PARK DISTRICT
Budget Overview by Fund Acct
 May 2017 through April 2018

Acct. #	Account Description	All Funds All Depts Summary	001 Corporate	005 IMRF	014 Police	027 Audit	035 Liability	047 FICA	122 Recreation	123 Museum	125 Pavement/Light	126 Hdcp. Rec	003 Bond Fund
5590	Other Repairs & Maintenance												
	TOTAL OPERATING EXPENSES	\$ 2,862,726	\$ 613,179	\$ 93,282	\$ 23,004	\$ 27,044	\$ 150,735	\$ 105,841	\$ 1,316,812	\$ 381,924		\$ 150,904	

	NET OPERATING MARGIN	\$ 221,513	\$ (22,960)	\$ (93,282)	\$ 9,686	\$ 6,341	\$ (3,984)	\$ (58,548)	\$ 208,949	\$ 96,698	\$ 33,385	\$ 45,228	
--	-----------------------------	------------	-------------	-------------	----------	----------	------------	-------------	------------	-----------	-----------	-----------	--

Capital Improvement													
4950	Proceeds from Capital Lease												
4960	OSLAD Grant	\$ (301,600)							\$ (301,600)				
4970	Short Term Construction Loan	\$ (150,000)							\$ (150,000)				
5701	Land Acquisition												
5702	Facilities	\$ 1,266,419							\$ 1,224,204	\$ 2,215		\$ 40,000	
5703	Grounds	\$ 26,790	\$ 9,790						\$ 6,000	\$ 11,000			
5710	Equipment	\$ 29,957	\$ 7,500						\$ 21,232	\$ 1,225			
5720	Museum Exhibit	\$ 8,700							\$ 8,700				
5790	Other Capital Items & Improv.												

	Net Capital Improvement	\$ 880,266	\$ 17,290						\$ 802,536	\$ 9,440	\$ 11,000	\$ 40,000	
--	--------------------------------	------------	-----------	--	--	--	--	--	------------	----------	-----------	-----------	--

Bond/IC & Debt Service													
4000	Property Taxes - Bond Fund	\$ (593,247)											\$ (593,247)
4020	Interest Earned - Bond Fund	\$ (8)											\$ (8)
4975	Bond/IC Receipts	\$ (1,100,000)	\$ (350,000)						\$ (750,000)				
8150	Bond/IC Retirement	\$ 499,850											\$ 499,850
5950	Interest Payment	\$ 92,798											\$ 92,798

	Net Bond/IC & Debt Service	\$ (1,100,607)	\$ (350,000)						\$ (750,000)				\$ (607)
--	---------------------------------------	----------------	--------------	--	--	--	--	--	--------------	--	--	--	----------

	Total Change in Fund Balance	\$ 441,855	\$ 309,750	\$ (93,282)	\$ 9,686	\$ 6,341	\$ (3,984)	\$ (58,548)	\$ 156,413	\$ 87,258	\$ 22,385	\$ 5,228	\$ 607
--	-------------------------------------	------------	------------	-------------	----------	----------	------------	-------------	------------	-----------	-----------	----------	--------

		001	005	014	027	035	047	122	123	125	126	003
Estimated Beginning Fund Balance		\$ (307,796)	\$ 195,774	\$ 296,601	\$ 48,100	\$ 10,171	\$ 102,221	\$ (469,163)	\$ 269,104	\$ 33,672	\$ 355,929	\$ 47,467
Estimated Ending Fund Balance		\$ 1,954	\$ 102,492	\$ 306,287	\$ 54,441	\$ 6,187	\$ 43,673	\$ (312,750)	\$ 356,362	\$ 56,057	\$ 361,157	\$ 48,074

#5

RatingsDirect®

Summary:

Bourbonnais Township Park District, Illinois; General Obligation

Primary Credit Analyst:

Caroline E West, Chicago (1) 312-233-7047; caroline.west@standardandpoors.com

Secondary Contact:

Melissa L Brown, Chicago (1) 312-233-7093; melissa.brown@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

#6

Summary:

Bourbonnais Township Park District, Illinois; General Obligation

Credit Profile

Bourbonnais Twp Pk Dist GO (ASSURED GTY)

Unenhanced Rating

Many issues are enhanced by bond insurance.

BBB(SPUR)/Stable

Affirmed

Rationale

Standard & Poor's Ratings Services affirmed its 'BBB' underlying rating (SPUR) on Bourbonnais Township Park District, Ill.'s series 2009 general obligation (GO) limited-tax park district bonds. The outlook is stable.

The rating reflects our assessment of the district's:

- Large negative available balance in its combined general and recreation funds;
- Depleted cash in its major operating funds, which has led to reliance on interfund borrowing for working cash needs; and
- Adequate market value per capita.

Partly offsetting the above weakness, in our view, is the district's good median household effective buying income (MHHEBI) and management's actions toward structural balance in the near term.

The series 2009 bonds are secured by property tax revenue from the district's debt service extension base, which is unlimited as to rate but limited as to amount.

The district's boundaries are coterminous with those of Bourbonnais township, about 55 miles south of Chicago in Kankakee County. The district serves an estimated population of 40,703, and we understand some residents commute to work in Chicago's southern and southwestern suburbs, in particular Joliet, about 30 miles to the northwest. We consider MHHEBI good at 92% of the national level. Though it had declined by an average rate of 2.75% from 2013 to 2015, estimated market value increased 0.8% in levy year 2016 to \$2 billion, or what we consider an adequate \$50,496 per capita.

In our view, the district's available reserves in its combined general and recreation funds remain low, with a break-even to negative operating result in fiscal 2015. Originally, the district projected break-even results in the general fund for the fiscal year ended April 30, 2015. However, it decided to pay off a lease for equipment that was \$137,000 (included the scheduled payment with two years remaining). Management reports that it did well operationally in fiscal 2015 and decided to pay off the lease to capture future interest savings. The district reported a \$142,000 deficit in the combined general and recreational funds for 2015. Additionally, it reported an available balance of negative \$804,000, or negative 40.5% of expenditures.

#7

Summary: Bourbonnais Township Park District, Illinois; General Obligation

The district has amended its budget for 2016. It expects to see a surplus in its combined general and recreation fund largely due to shifting a portion of its property tax levy from its Illinois Municipal Retirement Fund (IMRF) and Social Security funds to its general and recreation funds. Reapportioning in this way will increase revenues to the general and recreational funds, while reducing large surpluses in the IMRF and Social Security funds. The district anticipates shifting the levy in this way for the next few years but will cease once fund levels are balanced across all funds. Despite unexpected expenses in the recreational fund due to necessary capital projects in 2016, the district still expects a \$374,000 surplus in the combined operating result, which will lessen the negative available fund balance to negative 25.6% of expenditures. The district finances most of its operations with service charges and property taxes and is subject to a levy cap equal to the lesser of 5% or the rate of inflation, except with regard to new construction.

The district's reserves had deteriorated in recent years because of operating deficits, which management attributed partly to capital spending and relatively little experience in baseball complex operations. The district has made a number of adjustments to reduce spending and increase revenues. This is the second year of a two-year agreement with a contract from April 1–July 31. This agreement between the district and a promotion agency allows the district to receive revenues when games are canceled. As a result, it has seen increases in concession stand revenues and consistent revenues from scheduled games and events. At the end of fiscal year 2015, the district introduced structural changes to staffing, which included the elimination of the superintendent of recreation position and the dispersal of the responsibilities among other positions. This saved the district \$60,000 for subsequent fiscal years. Baseball complex operations also have improved. Management, though small, has made significant steps toward balanced operations in the near term. It has demonstrated a willingness to cut expenses, pay off debt, and restructure financial operations when necessary to improve its financial position.

The district has not resorted to external borrowing for cash flow needs. We understand it has been using interfund borrowing to manage its cash flow requirements for the past few years because it lacked cash in the general and recreation funds. We believe the district's operating liquidity will remain weak for the next few years, but management reports that it anticipates no difficulties in making timely debt service payments and has no need for external cash flow borrowing.

The district's direct debt burden is \$82 per capita and 0.1% of market value. In our opinion, the fiscal 2015 debt service carrying charge was a moderate 11.2% of total governmental fund expenditures less capital outlay. Amortization is rapid, with officials planning to retire 100% of direct debt within 10 years. The district issued GO limited-tax park bonds on Jan. 5, 2016 in the amount of \$861,330. It does not have any additional debt plans in the near term. Management acknowledges that it is running out of facilities to operate programs. The district is looking forward to possible opportunities to use other spaces or purchase new facilities, although this is likely outside the scope of our time horizon.

The district's pension plan for regular employees is administered by the IMRF, and the district contributed 109.2% of its annual pension cost in calendar 2015. The contribution was 2.3% of the fiscal 2015 total governmental fund expenditures. As of Dec. 31, 2015, the district's IMRF plan was 86.7% funded, with an unfunded actuarial accrued liability of \$180,704. We understand the district offers no other postemployment benefits.

#8

Outlook

The stable outlook reflects our view of the district's ability to pay off debt and restructure revenues to maintain structural balance in the near term, with it projecting balanced operations in fiscal years 2016. We do not anticipate changing the rating during the two-year outlook horizon.

Upside scenario

We could consider a higher rating if the district shows sustained evidence of improving reserves and liquidity, supported by positive operations.

Downside scenario

We could consider a lower rating if the district reports any significant deterioration in reserves, given the very low available fund balance.

Related Criteria And Research

Related Criteria

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality, April 2, 2008
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

9

BOURBONNAIS TOWNSHIP PARK DISTRICT

Preliminary \$1,140,000 TAXABLE GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2017A

WORKING CAPITAL REPLACEMENT FUNDS

Date of Bonds: 18-Dec-17

Date	Principal	Preliminary Taxable Interest Rate	Interest	Principal and Interest	Levy Year	Preliminary Series 2017A Debt Service	Preliminary Series 2017B Debt Service	Final Series 2016 Debt Service	Preliminary Combined Debt Service	(Over)/Under 2017 DSEB of
15-Jun-18			\$19,395.02	\$19,395.02	2017	249,118.77	60,126.00	298,203.40	\$607,448.17	\$1,881.39
15-Dec-18	210,000	3.000%	19,723.75	229,723.75	2018	253,147.50	60,631.26	298,203.40	\$313,778.76	\$295,550.80
15-Jun-19			16,573.75	16,573.75	2019	250,997.50	60,631.26	298,203.40	\$311,628.76	\$297,700.80
15-Dec-19	220,000	3.250%	16,573.75	236,573.75	2020	248,235.00	60,631.26	298,203.40	\$308,866.26	\$300,463.30
15-Jun-20			12,998.75	12,998.75	2021	249,840.00	60,631.26	298,203.40	\$310,471.26	\$298,858.30
15-Dec-20	225,000	3.450%	12,998.75	237,998.75	2022	15,600.00	295,631.26	298,203.40	\$311,231.26	\$298,098.30
15-Jun-21			9,117.50	9,117.50	2023		308,581.26	298,203.40	\$308,581.26	\$300,748.30
15-Dec-21	230,000	3.650%	9,117.50	239,117.50	2024		310,931.26	298,203.40	\$310,931.26	\$298,398.30
15-Jun-22			4,920.00	4,920.00	2025		312,981.26	298,203.40	\$312,981.26	\$296,348.30
15-Dec-22	240,000	3.850%	4,920.00	244,920.00	2026		309,387.50	298,203.40	\$309,387.50	\$299,942.06
15-Jun-23			300.00	300.00	2027		310,287.50	298,203.40	\$310,287.50	\$299,042.06
15-Dec-23	15,000	4.000%	300.00	15,300.00	2028		310,500.00	298,203.40	\$310,500.00	\$298,829.56
15-Jun-24										
15-Dec-24										
15-Jun-25										
15-Dec-25										
15-Jun-26										
15-Dec-26										
15-Jun-27										
15-Dec-27										
15-Jun-28										
15-Dec-28										
15-Jun-29										
15-Dec-29										
Total	\$1,140,000		\$126,939	\$1,266,939		\$1,266,939	\$2,460,951	\$298,203	\$4,026,093	\$3,285,862

Net Interest Rate: 3.60059%
 Bond Years: 3,525.500
 Average Life: 3.093

Premium
Discount

run date: 27-Nov-17
 file name: Bourbonnais Twp PD/2017 Ltd GO/2017A

SPEER FINANCIAL, INC.

#10

BOURBONNAIS TOWNSHIP PARK DISTRICT

Preliminary \$1,900,000 GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2017B

Date of Bonds: 18-Dec-17

Date	Principal	Preliminary Tax-Exempt Interest Rate	Interest	Principal and Interest	Levy Year	Preliminary Series 2017B Debt Service	Preliminary Series 2017A Debt Service	Final Series 2009 Debt Service	Preliminary Combined Debt Service	(Over)/Under 2017 DSEB of \$609,329.56
15-Jun-18			\$29,810.37	\$29,810.37	2017	60,126.00	249,118.77	298,203.40	\$607,448.17	\$1,881.39
15-Dec-18			30,315.63	30,315.63						
15-Jun-19			30,315.63	30,315.63	2018	60,631.26	253,147.50		\$313,778.76	\$298,550.80
15-Dec-19			30,315.63	30,315.63						
15-Jun-20			30,315.63	30,315.63	2019	60,631.26	250,997.50		\$311,628.76	\$297,700.80
15-Dec-20			30,315.63	30,315.63						
15-Jun-21			30,315.63	30,315.63	2020	60,631.26	248,235.00		\$308,866.26	\$300,463.30
15-Dec-21			30,315.63	30,315.63						
15-Jun-22			30,315.63	30,315.63	2021	60,631.26	249,840.00		\$310,471.26	\$298,858.30
15-Dec-22			30,315.63	30,315.63						
15-Jun-23	235,000	3.000%	30,315.63	30,315.63	2022	295,631.26	15,600.00		\$311,231.26	\$298,098.30
15-Dec-23			30,315.63	265,315.63						
15-Jun-24	255,000	3.000%	26,790.63	26,790.63	2023	308,581.26			\$308,581.26	\$300,748.30
15-Dec-24			22,965.63	281,790.63						
15-Jun-25	265,000	3.000%	22,965.63	22,965.63	2024	310,931.26			\$310,931.26	\$298,398.30
15-Dec-25			22,965.63	287,965.63						
15-Jun-26	275,000	3.125%	18,990.63	18,990.63	2025	312,981.26			\$312,981.26	\$296,348.30
15-Dec-26			18,990.63	293,990.63						
15-Jun-27	280,000	3.250%	14,693.75	14,693.75	2026	309,387.50			\$309,387.50	\$299,942.06
15-Dec-27			14,693.75	294,693.75						
15-Jun-28	290,000	3.375%	10,143.75	10,143.75	2027	310,287.50			\$310,287.50	\$299,042.06
15-Dec-28			10,143.75	300,143.75						
15-Jun-29	300,000	3.500%	5,250.00	5,250.00	2028	310,500.00			\$310,500.00	\$298,829.56
15-Dec-29			5,250.00	305,250.00						
Total	\$1,900,000		\$560,951.08	\$2,460,951.08		\$2,460,951.08	\$1,266,938.77	\$298,203.40	\$4,026,093.25	\$3,285,861.53

Net Interest Rate: 3.23051%
 Bond Years: 17,364.167
 Average Life: 9.139

Premium Discount

run date: 27-Nov-17
 file name: Bourbonnais Twp PD/2017 Ltd GO/2017B

SPEER FINANCIAL, INC.

CODE OF CONDUCT FOR BOARD MEMBERS

The members of the Bourbonnais Township Park District board acknowledge and accept the scope and extent of our duties as board members. We have a responsibility to carry out our duties in an honest and businesslike manner and within the scope of our authority as set forth in the laws according to the State of Illinois. We are entrusted with and responsible for the oversight of the assets and business affairs of the Bourbonnais Township Park District in an honest, fair diligent, and ethical manner. As board members, we must act within the bounds of the authority conferred upon us and with the duty to make and enact informed decisions and policies in the the best interests of the Bourbonnais Township Park District and its constituents. The board has adopted the following Code of Conduct and its members are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow:

Board member will:

- Act in the best interests of, and fulfill our fiduciary obligations to the Bourbonnais Township Park District, its constituents and the community;
- Act honestly, fairly, ethically and with integrity;
- Conduct ourselves in a professional, courteous and respectful manner;
- Comply with all applicable laws, rules and regulations;
- Act in good faith, responsibly, and with due care, competence and diligence;
- Act in a manner to enhance and maintain the reputation of the Bourbonnais Township Park District
- Disclose potential conflicts of interest regarding any matters that may come before the board, and abstain from discussion of and voting on any matter in which the board member has or may have a conflict of interest;
- Make available to, and share with, fellow board member's information as may be appropriate to ensure proper conduct and sound operation of the Bourbonnais Township Park District;
- Respect the confidentiality of information relating to the affairs of the Bourbonnais Township Park District acquired in the course of their service as board members, except when authorized or legally required to disclose such information; and
- Not use confidential information acquired in the course of their service as board members for their personal advantage.

A board member who has concerns regarding compliance with this code should raise those concerns with the president and/or legal counsel, who will recommend to the board what action shall be taken to deal with the concern.

Board members will annually sign a confirmation that they have read and comply with this code.

Signature _____ Date _____

BOARD MEMBER CODE OF CONDUCT/ETHICS

The board recognizes the need for decision-making and public responsiveness, which requires a commitment to ethical, business-like, and lawful conduct including proper use of authority and appropriate decorum when acting as a board member. Accordingly, board members will adopt the following guidelines for ethical behavior:

1. Avoid making individual pronouncements and public conjectures outside of official board meetings about agency matters not yet decided by the board.
2. Represent all the people of the community while avoiding partisanship based on special interests.
3. There must be no self-dealing or any conduct of private business or personal services between any board member and the organization except as procedurally controlled to assure openness, competitive opportunity and equal access to "inside" information.
4. When the board is to decide upon an issue about which a member has an unavoidable conflict of interest, that member will abstain herself or himself without comment from not only the vote, but also from deliberation.
5. Not promise in advance of a meeting how you will vote on any issue, reserving judgement until all the facts have been presented.
6. Board members must not use their positions to obtain employment for themselves, family members, or close associates. Should a member desire employment, he or she must first resign.
7. Make decisions involving the welfare of the agency based on study and evidence recognizing that personal feelings, opinions, and other such factors are not conducive to sound decision-making. Respecting the opinions of fellow board members is vital.
8. Accept the principle of board unity by supporting majority decisions of the board.
9. Respect the board's commitment to work with the executive by requesting desired information about the agency's programs directly from him/her, by referring to his/her suggestions for new policies, for his/her professional advice, by refraining from acting on any complaint until after the executive has had an opportunity to investigate fully and report to the board, and by wholeheartedly supporting board approved actions of the executive and his/her staff.

10. Recognize that the individual board member has no more authority over agency policies or operations and shall speak or act for the board only when specifically authorized to do so by action of the board.
11. Understand and respect the separation of board responsibility and functions from those of the executive and staff. The board's responsibility is to ensure that the agency is well managed-not to manage the agency.
12. Consider unethical and will thus avoid "secret" sessions of board members held without presence of the executive.
13. Respect the confidentiality appropriate to issues of a sensitive nature.
14. Commit to regular attendance at board meetings and be properly prepared for board deliberations.
15. Understand and follow all provisions of the Illinois Open Meetings Act, as well as any other applicable statutes that govern the conduct of elected officials.
16. Evaluate the executive at least annually.
17. Participate in community activities
18. Participate in board development opportunities.
19. Develop productive relationships with other elected officials at the state, local, and national levels.
20. Be available and responsive to residents by interpreting the needs of those we serve to the agency, and interpreting the actions of the agency to the citizens; not just a particular geographic area or interest group.
21. Always keep the best interests of the agency in mind. Consider myself a "trustee" of the agency and do my best to ensure that it is well-maintained, financially secure, growing and always operating in the best interests of those we serve.
22. Respect, listen and communicate with fellow board members and the executive.

23. The board and individual board members will make a committed effort to continuing education, to be well informed about issues and trends that could affect the agency.

Board Member's Signature

Date