

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**

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**Audited Financial Statements**

**April 30, 2012**

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**REPORT ON AUDITED FINANCIAL STATEMENTS**  
**For the year ended April 30, 2012**

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**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**REPORT ON AUDITED FINANCIAL STATEMENTS**  
**For the year ended April 30, 2012**

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**INDEPENDENT AUDITORS' REPORT**

The 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

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**

as of and for the year ended April 30, 2012, which collectively comprise the Park District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Bourbonnais Township Park District, Illinois' management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 Bourbonnais Township Park District, Illinois, as of April 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Park District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the year ended April 30, 2012.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents 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.

Cullom

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Kankakee

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Phone: (815) 933-7781 • Fax: (815) 933-2316

Naples

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements as a whole. The combining and individual fund financial statements, and supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and the supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Groskreutz, Schmidt, Abraham, Eskleman & Gerretse*

October 23, 2012

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2012**

This section of the Bourbonnais Township Park District's (Park District) annual financial report presents our discussion and analysis of the Park District's financial performance during the fiscal year ending April 30, 2012. This information is presented in conjunction with the audited basic financial statements, which follow this section.

**Financial Highlights**

Summary Financial Highlights for the 2012 fiscal year are as follows:

- The Park District completed the second full year of Diamond Point Park, a 60.5 acre parcel with forty acres currently developed as six baseball/softball fields. The Park District was awarded an Open Space and Land Acquisition grant (OSLAD) from the State of Illinois in the amount of \$452,400. This grant allowed the Park District to complete Phase II of Diamond Point Park. Phase II included the many amenities such as a splash pad, permanent BAGGO stations, a playground, sand volleyball courts and an open air shelter for the community to enjoy. OSLAD grants are 50/50 grants meaning our total capital outlay would be a minimum of \$226,200 under grant requirements.
- Emphasis continued to be placed on expanding programs and activities for the community at Willowhaven Interpretive Center. Additional programs were offered to school children and an increasing number of patrons rented the facility for personal activities. Fiscal year 2012 recorded steady rentals of patrons and school groups and an overall increased number of visitors.
- The Recreation Station continued to expand its preschool and before and after school activities to more children throughout Bourbonnais Township. The Park District has continued to offer additional and new programs to accommodate families with full-day students. Senior programming saw a steady increase in attendance with a variety of programs and activities.
- The Exploration Station... a Children's Museum has continued to enhance children's growth through the generations with its many exhibits developed toward all ages of children. The Park District continues to see an increase in memberships and has developed many partnerships with other community child-focused initiatives. Future enhancements and the development of new exhibits will continue to be part of the future at the Children's Museum.

**Overview of the Financial Statements**

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

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Park District's *overall* financial status. These appear first and include the statements of net assets and the statements of activities. They report information about the Park District as a whole. The statements are prepared using the

accrual method of accounting which is the accounting method used by most private sector businesses. The statements of net assets include all of the Park District's assets and liabilities. All current year revenues and expenses are reported in the statements of activities. The two statements report the governmental activities of the Park District that include all services performed by the Park District. These activities are funded primarily by property taxes, charges for services and by federal and state grants.

- The statements of net assets show the Park District's assets and liabilities. The corresponding balance between total assets and liabilities equals the net assets or deficit of the Park District. A deficit occurs when there are more liabilities than there are assets to pay those liabilities. This statement measures the financial strength of the Park District; the greater the net asset figure, generally the indication of a healthier financial position for the Park District. The statements help management determine if the Park District will be able to fund current obligations and whether they have resources available for future use.
- The statement of activities shows the current year change in net assets on a revenue-less-expenditure basis. It generally shows the operating results for a given year of the Park District. Any excess of revenues over expenditures results in a surplus for the year that, in turn, increases the net assets available to fund future needs of the Park District. Excess expenditures over revenues have an opposite impact on net assets.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the Park District government, reporting Park District's operations in more detail than the government-wide statements. The funds that are separately stated as major funds are the General Fund and three Special Revenue Funds: the Recreation Fund, the Museum Fund, the Illinois Municipal Retirement Fund (IMRF). All other funds are considered nonmajor and are reported as one column.
- The *governmental funds* statements illustrate how *general government* services like public safety were financed in the short term as well as what remains for future spending. They report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.
- Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 20-33.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental funds budgetary

schedules. Required supplementary information can be found on pages 34-39 of this report. The combining fund statements for non-major governmental funds are presented as other supplementary information and can be found on pages 40-48 of this report.

**Infrastructure Assets**

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

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

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

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

**Statement of Net Assets**

Net assets may serve, over time, as a useful indicator of a government’s financial position. In the case of the Park District, assets exceeded liabilities by \$5,548,641 as of April 30, 2012. The following table reflects the condensed Statement of Net Assets.

**Table 1: Statement of Net Assets**

	Primary Government Governmental Activities	
	2012	2011
<b><u>Assets</u></b>		
Current assets	\$ 3,089,804	\$ 3,223,304
Capital assets	7,897,080	7,556,180
Total assets	<u>10,986,884</u>	<u>10,779,484</u>
<b><u>Liabilities</u></b>		
Total liabilities	<u>5,438,243</u>	<u>5,436,940</u>
<b><u>Net Assets</u></b>		
Investment in capital assets, net of related debt	4,717,284	4,295,908
Restricted	660,228	37,736
Unrestricted	171,129	1,008,900
Total net assets	<u>\$ 5,548,641</u>	<u>\$ 5,342,544</u>



The Park District's net assets totaled \$5,548,641 on April 30, 2012. Capital assets, net related debt, amount to \$4,717,284. This figure is computed by taking the original costs of the Park District's assets, subtracting accumulated depreciation to date and comparing this figure to the amount of remaining long-term debt utilized to finance the acquisition of those assets.

**Statements of Activities**

Overall results of operations for the Park District for the fiscal operating period ending April 30, 2012 are reported in the Statements of Activities for the Park District. This statement reports the changes in the Park District's net assets for this fiscal period. The following table reflects the condensed Statements of Activities:

**Table 2: Statement of Activities**

	Primary Government Governmental Activities	
	2012	2011
<b>Revenues</b>		
Program revenue		
Charges for service	\$ 789,389	\$ 759,045
Operating and capital grants	256,435	30,892
General revenue		
Property taxes	2,061,871	1,943,273
Interest	5,979	10,479
Miscellaneous revenue	8,011	43,207
Total revenue	<u>3,121,685</u>	<u>2,786,896</u>
<b>Expenses</b>		
General government	981,926	919,298
Culture and recreation	1,796,766	1,742,181
Public safety	22,476	15,160
Interest on long-term debt	114,420	122,819
Total expenses	<u>2,915,588</u>	<u>2,799,458</u>
<b>Change in Net Assets</b>	206,097	(12,562)
Net assets - beginning	<u>5,342,544</u>	<u>5,355,106</u>
Net assets - ending	<u>\$ 5,548,641</u>	<u>\$ 5,342,544</u>

Total Park District revenues were \$3,121,685 for the period. The Park District's total cost (expense) to fund all governmental activities was \$2,915,588. A majority of these costs were funded by property taxes, user fees, and donations. Overall, the Park District saw an increase in Net Assets during the fiscal year ending April 30, 2012.

## Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2012 amounts to \$7,897,080. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$340,901. This is attributable to the fact that the amount of additions was more 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 26.

## Debt Outstanding

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

	Governmental Activities	
	Balance 4/30/2012	Balance 4/30/2011
General Obligation Park Bonds	\$ 2,995,000	\$ 3,170,000
Capital Lease	45,796	90,272
Compensated Absences	21,799	20,450
Total	\$ 3,062,595	\$ 3,280,722

Additional information can be found in the Notes to the Financial Statements on pages 28-30.

## Governmental Activities

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

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

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

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, special interest programs, and various annual special events.

The Willowhaven Interpretive Center and Whispering Willows Park is located on 130 acres. The Center is unique in that it is a donated 1890's cattle barn which was originally located in Scotch Grove, Iowa. Dismantled, transported and reassembled in the new Whispering Willows Park, it is preserved to serve the Community in educational and recreational programs. The Center stresses conservation and teaches many the wonders of nature both inside and outside on its walking trails around the Illinois native wildlife wetlands. Future plans include the development of a possible dog park.

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. Diamond Point also has a pond and ample open space which is available for future development.

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

General property taxes account for 66.0% of total receipts. This is a decrease from 2011. Charges for services increased from \$759,045 to \$789,389 or 4.0%. The increase is due to increased field rentals at Diamond Point Park, increased participation in overall recreational programming, and increased visitors to the Exploration Station. Investment earnings decreased in part due to decreased interest rates and the Park District's wish to have its assets liquid during this period of growth within the Park District. Most grants and donations are specific in nature, as to a specific use or recreational program, while others are general. The District was pleased to be awarded an OSLAD grant during 2012 fiscal year for Diamond Point Park. 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, Klash on the Kankakee and A Knight in the Museum. The Park District also offers facility rental services in all of its buildings and food concessions in order to further defray costs and strive for cost efficiency and effectiveness.

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

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

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

- Property taxes collected was in line with budgeted expectations.
- Salaries and benefits in the major funds (general, recreation, and museum) were \$73,549 below the budgeted numbers due to various positions not being filled or duties merged.

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

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

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

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

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF NET ASSETS**  
**April 30, 2012**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 696,923
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,116,326
Grant receivable	226,200
Unamortized bond issue costs	50,355
Capital assets:	
Non-depreciable	2,940,861
Depreciable, net of accumulated depreciation	4,956,219
Total assets	10,986,884
<b>LIABILITIES</b>	
Accounts payable	44,298
Accrued payroll expense	35,306
Deferred revenue	2,116,326
Accrued interest	40,718
Line of credit	139,000
Long-term liabilities:	
Due within one year	225,796
Due within more than one year	2,836,799
Total liabilities	5,438,243
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	4,717,284
Restricted for:	
Culture and recreation	52,100
Public safety	70,438
Debt service	44,767
Retirement funding	208,306
Insurance cost	62,922
Audit	57,171
Payroll taxes	72,970
Paving and lighting	91,554
Unrestricted	171,129
Total net assets	\$ 5,548,641

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the year ended April 30, 2012**

	Program Revenues			Net (Expense) Revenue and Change in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities</u>					
General government	\$ 981,926	\$ 8,678	\$ 6,100		\$ (967,148)
Culture and recreation	1,796,766	780,711	24,135	\$ 226,200	(765,720)
Public safety	22,476				(22,476)
Interest and fiscal charges	114,420				(114,420)
<b>Total governmental activities</b>	<b>\$ 2,915,588</b>	<b>\$ 789,389</b>	<b>\$ 30,235</b>	<b>\$ 226,200</b>	<b>(1,869,764)</b>
<b>General Revenues:</b>					
					2,061,871
					5,979
					8,011
					<u>2,075,861</u>
					206,097
					<u>5,342,544</u>
					<u>\$ 5,548,641</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2012**

	Major		
	General Fund	Recreation Fund	Museum Fund
<b>Assets</b>			
Cash and cash equivalents			\$ 52,262
Property taxes receivable	\$ 486,681	\$ 516,177	221,219
Grant receivable		226,200	
Advances to other funds			
<b>Total assets</b>	<u>\$ 486,681</u>	<u>\$ 742,377</u>	<u>\$ 273,481</u>
<b>Liabilities</b>			
Accounts payable	\$ 6,357	\$ 10,522	\$ 4,467
Accrued payroll expense	7,891	18,139	6,594
Line of credit		139,000	
Deferred revenue	486,681	516,177	221,219
Advance from other funds	49,246	666,538	
<b>Total liabilities</b>	<u>550,175</u>	<u>1,350,376</u>	<u>232,280</u>
<b>Fund Balance</b>			
Nonspendable:			
Advances to other funds			
Restricted for:			
Culture and recreation			41,201
Public safety			
Debt service			
Retirement funding			
Insurance cost			
Audit			
Payroll taxes			
Paving and lighting			
Unassigned (deficit)	(63,494)	(607,999)	
<b>Total fund balance (deficit)</b>	<u>(63,494)</u>	<u>(607,999)</u>	<u>41,201</u>
<b>Total liabilities and fund balances</b>	<u>\$ 486,681</u>	<u>\$ 742,377</u>	<u>\$ 273,481</u>

<u>Major</u>	<u>Nonmajor</u>	
<u>IMRF Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 213,261	\$ 431,400	\$ 696,923
81,114	811,135	2,116,326
119,887	595,897	226,200
		715,784
<u>\$ 414,262</u>	<u>\$ 1,838,432</u>	<u>\$ 3,755,233</u>
\$ 4,955	\$ 17,997	\$ 44,298
	2,682	35,306
81,114	811,135	139,000
		2,116,326
		715,784
<u>86,069</u>	<u>831,814</u>	<u>3,050,714</u>
119,887	595,897	715,784
	10,899	52,100
	70,438	70,438
	44,767	44,767
208,306		208,306
	62,922	62,922
	57,171	57,171
	72,970	72,970
	91,554	91,554
		(671,493)
<u>328,193</u>	<u>1,006,618</u>	<u>704,519</u>
<u>\$ 414,262</u>	<u>\$ 1,838,432</u>	<u>\$ 3,755,233</u>

See accompanying notes.



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE**  
**TO NET ASSETS OF GOVERNMENTAL ACTIVITIES**  
**April 30, 2012**

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

Total governmental fund balance	\$	704,519
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		7,897,080
Unamortized bond issuance cost represent deferred charges which do not provide current financial resources and, therefore, not reported in the funds.		50,355
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 assets.		
Bonds payable	\$ (2,995,000)	
Capital lease obligations	(45,796)	
Compensated absences	<u>(21,799)</u>	
Total long-term liabilities (See Note 6)		(3,062,595)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
Interest payable		<u>(40,718)</u>
Net assets of governmental activities	\$	<u><u>5,548,641</u></u>

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See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
For the year ended April 30, 2012**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 472,833	\$ 503,841	\$ 209,288
Charges for services	8,678	604,999	175,712
Grant revenue	5,000	226,200	8,500
Donations	950	9,854	5,781
Miscellaneous	4,819	1,945	1,247
Interest	1,477	1,427	593
Total revenues	<u>493,757</u>	<u>1,348,266</u>	<u>401,121</u>
Expenditures:			
Current:			
General government	484,497		
Culture and recreation		1,150,169	370,384
Public safety			
Capital outlay	72,194	615,086	8,355
Debt service:			
Principal retirement		44,476	
Interest and fiscal charges		2,699	
Total expenditures	<u>556,691</u>	<u>1,812,430</u>	<u>378,739</u>
Net change in fund balance	(62,934)	(464,164)	22,382
Fund balance (deficit), May 1, 2011	<u>(560)</u>	<u>(143,835)</u>	<u>18,819</u>
Fund balance (deficit), April 30, 2012	<u>\$ (63,494)</u>	<u>\$ (607,999)</u>	<u>\$ 41,201</u>

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<u>Major</u>	<u>Nonmajor</u>	
<u>IMRF</u>	<u>Other</u>	
<u>Fund</u>	<u>Governmental</u>	<u>Total</u>
	<u>Funds</u>	
\$ 93,017	\$ 782,892	\$2,061,871
		789,389
	150	239,850
		16,585
		8,011
<u>264</u>	<u>2,218</u>	<u>5,979</u>
<u>93,281</u>	<u>785,260</u>	<u>3,121,685</u>
57,115	218,123	759,735
	125,637	1,646,190
	14,464	14,464
	20,822	716,457
	175,000	219,476
	<u>113,356</u>	<u>116,055</u>
<u>57,115</u>	<u>667,402</u>	<u>3,472,377</u>
36,166	117,858	(350,692)
<u>292,027</u>	<u>888,760</u>	<u>1,055,211</u>
<u>\$ 328,193</u>	<u>\$ 1,006,618</u>	<u>\$ 704,519</u>

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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, 2012**

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

Net change in fund balance - total governmental funds	\$ (350,692)
<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>	
Capital outlay - depreciable capital assets	716,457
Depreciation	(375,556)
<p>Repayments of principal from current financial resources are expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net assets.</p>	
Principal payments on capital lease obligations	44,476
Principal payments on bond payable	175,000
<p>Some expenses reported on the statements of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.</p>	
Net change in compensated absences payable	(1,349)
Change in accrued interest on long-term debts	1,635
Amortized bond issue cost	(3,874)
Change in net assets of governmental activities	<u>\$ 206,097</u>

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See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**April 30, 2012**

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	<u>Deferred Compensation Plan</u>
<b>Assets</b>	
Investment contract with insurance company	\$ 24,968
<b>Liabilities</b>	
Total liabilities	<u>-0-</u>
<b>Net Assets</b>	
Net assets held in trust for benefits	<u>\$ 24,968</u>

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See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**For the year ended April 30, 2012**

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	<u>Deferred Compensation Plan</u>
<b>Additions:</b>	
Contributions:	
Plan members	\$ 1,540
Investment income:	
Net increase in fair value of investments	<u>2,064</u>
Total additions	3,604
<b>Deductions:</b>	
Administrative expenses	<u>188</u>
Net increase	3,416
Net assets held in trust for benefits:	
May 1, 2011	<u>21,552</u>
April 30, 2012	<u><u>\$ 24,968</u></u>

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See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

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

**A. Reporting Entity**

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

**B. Basis of Presentation**

The Park District's basic financial statements consist of government-wide financial statements including a statement of net assets 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 assets and statement of activities report the overall financial activity 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 net assets reports all assets, liabilities and net assets (equity) of the Park District. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include 1) fines, fees, and charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirement of a particular function or segment and 3) grants and contributions that are restricted to meeting a capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

The Park District reports the following major governmental funds:

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

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

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

**Illinois Municipal Retirement Fund (IMRF)** - 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 pension contributions to the retirement fund on behalf of its employees.

The Park District reports no proprietary funds.

Additionally, the Park District reports one fiduciary fund.

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

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

**Government-wide and Fiduciary Fund Financial Statements** - The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the Park District receives value without directly giving equal value in exchange, include property tax revenue, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2010 levy is recognized as revenue for the year ended April 30, 2012. Property taxes levied for the calendar year 2011 are recorded as receivables and deferred revenue for fiscal year 2012. 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.



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

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

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

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

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

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

**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 assets.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

**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, Discounts and Issuance Costs**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, 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 issuance costs are reported as deferred charges and amortized over the term of the related debt. The amount of bond issue cost amortized during the year ended April 30, 2012 for the governmental activities was \$3,874. The unamortized balance at April 30, 2012 for governmental activities was \$50,355.

In the fund financial statements, government fund types recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**F. Capital Assets**

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

Machinery, equipment and vehicles	\$ 500
Buildings, land improvements, 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.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

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 Assets**

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

**Invested in Capital Assets, Net of Related Debt** - 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.

**Restricted** - This consists of net assets 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 assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

**H. Compensated Absences**

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

**I. Cash and Cash Equivalents**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

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

**J. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

**K. Fund Balances**

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

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

**NOTE 2 - DEPOSITS:**

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

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

At April 30, 2012, the carrying amount of deposits for governmental activities was \$215,234 and the bank balance was \$408,461. The entire bank balance was covered through federal depository insurance or by collateral held by the Park District or its agent, in the Park District's name.

The Park District had entered into daily overnight Repurchase Agreement with a local bank, which is a cash sweep service arrangement. The arrangement withdraws and deposits excess cash balances in increments above a specified dollar amount from the Park District's cash account daily to invest in short-term overnight securities. This is generally collateralized through pooled U.S. Securities pledged by the bank and not held in the Park District's name. At April 30, 2012, the Repurchase Agreement balance was \$481,689.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

Interfund balances at April 30, 2012 consisted of the following:

Advance from IMRF Fund to:	
General Fund	\$ 49,246
Recreation Fund	<u>70,641</u>
	<u>\$119,887</u>

Advance from Nonmajor governmental funds to:	
Recreation Fund	<u>\$595,897</u>

These balances resulted from the various funds above covering the cash deficits in the General and Recreation Funds. There are no specific terms of repayment.

**NOTE 4 - CAPITAL ASSETS:**

A summary of changes in capital assets for the year ended April 30, 2012 is as follows:

	<u>Balance</u> <u>May 1, 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2012</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in progress	<u>                    </u>	<u>\$439,057</u>	<u>          </u>	<u>439,057</u>
Total capital assets not being depreciated	<u>2,501,804</u>	<u>439,057</u>	<u>\$-0-</u>	<u>2,940,861</u>
Capital assets being depreciated:				
Land improvements	2,905,495			2,905,495
Building & improvements	4,394,363	210,193		4,604,556
Furniture & equipment	<u>1,296,193</u>	<u>67,207</u>	<u>          </u>	<u>1,363,400</u>
Total capital assets being depreciated	<u>8,596,051</u>	<u>277,400</u>	<u>\$-0-</u>	<u>8,873,451</u>
Less accumulated depreciation:				
Land improvements	1,201,847	124,061		1,325,908
Buildings & improvements	1,443,164	167,211		1,610,375
Furniture & equipment	<u>896,665</u>	<u>84,284</u>	<u>          </u>	<u>980,949</u>
Total accumulated depreciation	<u>3,541,676</u>	<u>375,556</u>	<u>-0-</u>	<u>3,917,232</u>
Total capital assets being depreciated, net	<u>5,054,375</u>	<u>(98,156)</u>	<u>-0-</u>	<u>4,956,219</u>
Total capital assets, net	<u>\$7,556,179</u>	<u>\$340,901</u>	<u>\$-0-</u>	<u>\$7,897,080</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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**NOTE 4 - CAPITAL ASSETS (Continued):**

Depreciation expense for governmental activities for the year ended April 30, 2012 was charged to functions as follows:

General government	\$216,969
Culture and recreation	150,575
Public safety	<u>8,012</u>
	<u>\$375,556</u>

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS:**

**Illinois Municipal Retirement Fund**

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

**Funding Policy**

As set by statute, employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 9.43 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 9.87 percent. Employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost**

For the calendar year ending December 31, 2011, the Park District's pension contributions for pension cost were \$58,980. The required contribution for calendar year 2011 was \$61,733. The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and services, attributable to seniority/merit, and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

**Three-Year Trend Information**

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
December 31, 2011	\$61,733	96%	\$-0-
December 31, 2010	56,433	97	-0-
December 31, 2009	47,964	100	-0-

**Funded Status and Funding Progress**

As of December 31, 2011, the most recent actuarial valuation date, the Park District's IMRF plan was 75.33 percent funded. The actuarial accrued liability for benefits was \$1,063,460 and the actuarial value of assets was \$801,092, resulting in an underfunded actuarial accrued liability (UAAL) of \$262,368. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$625,456 and the ratio of the UAAL to the covered payroll was 42 percent.

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

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

A summary of changes in long-term debt for the year ended April 30, 2012 is as follows:

	<u>Balance May 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance April 30, 2011</u>	<u>Due within One Year</u>
<b>Governmental activities:</b>					
General Obligation Limited Tax:					
Park Bonds, Series 2009	\$3,170,000		\$175,000	\$2,995,000	\$180,000
Capital lease	90,272		44,476	45,796	45,796
Compensated absences	<u>20,450</u>	<u>\$1,349</u>		<u>21,799</u>	
Total long-term debt	<u>\$3,280,722</u>	<u>\$1,349</u>	<u>\$219,476</u>	<u>\$3,062,595</u>	<u>\$225,796</u>

Compensated absences typically have been liquidated in the General Fund.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

Long-term debt is comprised of the following:

<u>General Obligation Limited Tax Park Bonds</u>	<u>Governmental Activities</u>
On August 10, 2009 the Park District issued \$3,300,000 General Obligation Limited Tax Park Bonds to provide for the costs of the Park District's Diamond Point Park. The bonds are due in annual installments on December 15, of amounts ranging from \$130,000 to \$305,000 through December 2024, plus interest ranging from 2.5% to 4.38%, payable semiannually on June 15 and December 15.	<u>\$2,995,000</u>

The annual debt service requirements to maturity for General Obligation Limited Tax Park Bonds outstanding at April 30, 2012 are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 180,000	\$108,981	\$ 288,981
2014	185,000	104,481	289,481
2015	190,000	99,856	289,856
2016	200,000	94,631	294,631
2017	205,000	88,631	293,631
2018 - 2022	1,175,000	326,395	1,501,395
2023 - 2025	<u>860,000</u>	<u>75,394</u>	<u>935,394</u>
	<u>\$2,995,000</u>	<u>\$898,369</u>	<u>\$3,893,369</u>

**Capital Lease Obligation**

The Park District has entered into a lease agreement as lessee for financing the equipment needs at Diamond Point Park. 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 appropriate capital asset accounts. The following is a schedule of capital lease obligations and minimum lease payments:

\$133,457 lease, plus interest of \$8,069, due in annual installments of \$47,175, including interest, through April 2013. Payable from the Complex Fund.	<u>Governmental Activities</u>  <u>\$45,796</u>
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**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

The following is an analysis of the assets recorded under capital leases at April 30, 2012:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture & Equipment	\$ <u>133,457</u>	\$ <u>39,713</u>	\$ <u>93,744</u>

Future minimum lease payments for all capital lease obligations:

Year Ending April 30, 2013	\$47,175
Less: amount representing interest	(1,379)
Present value of minimum lease payments	\$ <u>45,796</u>

**Compensated Absences**

Vested portion of the vacation benefits which are expected to be paid from the governmental funds.	\$ <u>21,799</u>
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**NOTE 7 - LINE OF CREDIT:**

On December 20, 2011 the Park District entered into a \$500,000, unsecured, line of credit agreement with a bank to assist with payments made to contractors for work done at Diamond Point Park. Interest is due on the outstanding principal balance at the rate of 3.30% per year with monthly payments of interest and a final payment of the unpaid principal balance due on December 20, 2012. The outstanding balance on the line of credit at April 30, 2012 was \$139,000.

**NOTE 8 - 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 2010 were due, payable, and collected in two installments in June and September 2011.

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 2010 are intended to finance the fiscal year 2012 expenditures. Property taxes levied for calendar year 2011, which will be collected in fiscal year 2013, are recorded as receivables and deferred revenue as of April 30, 2012. The 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012, as the tax has not yet been levied by the Park District and will not be levied until December 2012 and therefore, the levy is not measurable at April 30, 2012.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

**NOTE 9 - RISK MANAGEMENT:**

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

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

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2012 through December 31, 2012:

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
All Losses Annual Aggregate		\$3,000,000	
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction /Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/reported values
			\$500,000/\$2,500,000/non-reported values
Service Interruption	24 hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property damage – included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000
Seasonal Employees	\$1,000	\$9,000	\$1,000,000
Blanket Bond	\$1,000	\$24,000	\$2,000,000

**WORKERS COMPENSATION**

Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
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**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2012**

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

**LIABILITY**

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

**OUTBREAK EXPENSE**

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

**VOLUNTEER MEDICAL ACCIDENT**

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

**UNDERGROUND STORAGE TANK LIABILITY**

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

**UNEMPLOYMENT COMPENSATION**

Unemployment Compensation	N/A	N/A	Statutory
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Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park District.

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2012**

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The Park District's portion of the overall equity of the pool is 0.001% or 275.

Assets	\$55,041,677
Liabilities	\$21,875,511
Member Balances	\$33,166,166
Revenues	\$18,480,463
Expenditures	\$17,708,721

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

**NOTE 10 - COMMITMENTS AND CONTINGENCIES:**

The Park District participates in the River Valley Special Recreation Association with other local governments. The Park District's commitment is approximately \$133,175 for the year ending April 30, 2013. There is also an agreement between the Park District and the other local governments to secure the River Valley Special Recreation Association loan. The Park District secures one-third of the loan, which has a principal balance of approximately \$54,321 at April 30, 2012.

On April 23, 2012, a formal agreement was signed to purchase a community and sports complex in Bourbonnais Township for the amount of \$2.4 million. A referendum will be on the ballot at the general election on November 6, 2012 to issue general obligation bonds in the amount of \$3.1 million for the purpose of purchasing the complex and to complete district-wide capital improvements. The purchase of the community and sports complex is contingent on the passing of the referendum.

**NOTE 11 - EXPENDITURES AND APPROPRIATIONS**

Excess of expenditures over appropriations in individual funds for the year ended April 30, 2012 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$556,691	\$549,581	\$7,110
Museum Fund	378,739	373,005	5,734

**REQUIRED SUPPLEMENTARY INFORMATION**

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

**For the year ended April 30, 2012  
(With comparative totals for 2011)**

	Budgeted Amount		2012 Actual	2011 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 473,222	\$ 473,222	\$ 472,833	\$ 459,477
Charges for services	7,000	7,000	8,678	8,761
Grant revenue	7,500	7,500	5,000	4,275
Donations	500	500	950	500
Miscellaneous	4,900	4,900	4,819	23,514
Interest income	8,000	8,000	1,477	10,348
	<u>501,122</u>	<u>501,122</u>	<u>493,757</u>	<u>506,875</u>
<b>Total revenues</b>				
<b>Expenditures:</b>				
<b>General government:</b>				
Salaries & benefits	361,116	361,116	338,662	304,738
Supplies	23,025	23,025	20,816	18,624
Services	33,200	33,200	30,022	56,382
Utilities	26,100	26,100	32,743	26,306
Repairs and maintenance	25,550	25,550	35,679	23,786
Miscellaneous	27,450	27,450	21,560	28,351
Rentals	4,865	4,865	5,015	3,584
	<u>501,306</u>	<u>501,306</u>	<u>484,497</u>	<u>461,771</u>
<b>Total general government</b>	<b>501,306</b>	<b>501,306</b>	<b>484,497</b>	<b>461,771</b>
<b>Capital outlay</b>	<b>48,275</b>	<b>48,275</b>	<b>72,194</b>	<b>57,532</b>
<b>Total expenditures</b>	<b>549,581</b>	<b>549,581</b>	<b>556,691</b>	<b>519,303</b>
<b>Net change in fund balance</b>	<b><u>\$ (48,459)</u></b>	<b><u>\$ (48,459)</u></b>	<b>(62,934)</b>	<b><u>\$ (12,428)</u></b>
Fund balance (deficit), May 1, 2011			<u>(560)</u>	
Fund balance (deficit), April 30, 2012			<u>\$ (63,494)</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, 2012  
(With comparative totals for 2011)**

	Budgeted Amount		2012 Actual	2011 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 504,253	\$ 504,253	\$ 503,841	\$ 474,513
Charges for services	591,100	591,100	604,999	596,697
Donations	4,500	4,500	9,854	6,469
Miscellaneous	7,000	7,000	1,945	18,791
Grant Revenue	226,200	226,200	226,200	
Interest income			1,427	12
Total revenues	<u>1,333,053</u>	<u>1,333,053</u>	<u>1,348,266</u>	<u>1,096,482</u>
<b>Expenditures:</b>				
Culture and recreation:				
Salaries & benefits	767,293	767,293	725,332	728,812
Supplies	73,300	73,300	46,173	36,408
Services	189,485	189,485	240,811	246,954
Utilities	53,850	53,850	56,631	47,803
Repairs and maintenance	32,200	32,200	31,457	50,006
Rentals	14,200	14,200	14,759	14,829
Miscellaneous	47,550	47,550	35,006	43,378
Total culture and recreation	<u>1,177,878</u>	<u>1,177,878</u>	<u>1,150,169</u>	<u>1,168,190</u>
Capital outlay	<u>647,325</u>	<u>647,325</u>	<u>615,086</u>	<u>51,407</u>
<b>Debt service:</b>				
Principal retirement			44,476	43,185
Interest and fiscal charges			2,699	3,991
Total debt service	<u>-0-</u>	<u>-0-</u>	<u>47,175</u>	<u>47,176</u>
Total expenditures	<u>1,825,203</u>	<u>1,825,203</u>	<u>1,812,430</u>	<u>1,266,773</u>
Net change in fund balance	<u>\$ (492,150)</u>	<u>\$ (492,150)</u>	(464,164)	<u>\$ (170,291)</u>
Fund balance, May 1, 2011			(143,835)	
Fund balance, April 30, 2012			<u>\$ (607,999)</u>	

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

**For the year ended April 30, 2012  
(With comparative totals for 2011)**

	Budgeted Amount		2012 Actual	2011 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 209,458	\$ 209,458	\$ 209,288	\$ 195,830
Charges for services	148,085	148,085	175,712	153,587
Grant revenue	6,500	6,500	8,500	4,077
Donations	3,000	3,000	5,781	15,571
Miscellaneous	500	500	1,247	902
Interest income			593	17
<b>Total revenues</b>	<u>367,543</u>	<u>367,543</u>	<u>401,121</u>	<u>369,984</u>
<b>Expenditures:</b>				
<b>Culture and recreation:</b>				
Salaries and benefits	251,060	251,060	241,926	212,508
Supplies	21,340	21,340	20,713	20,079
Services	24,530	24,530	30,203	24,261
Utilities	30,450	30,450	28,725	23,378
Repairs and maintenance	20,900	20,900	28,459	8,822
Miscellaneous	14,950	14,950	13,072	13,447
Rentals	7,500	7,500	7,286	6,974
<b>Total culture and recreation</b>	<u>370,730</u>	<u>370,730</u>	<u>370,384</u>	<u>309,469</u>
<b>Capital outlay</b>	<u>2,275</u>	<u>2,275</u>	<u>8,355</u>	<u>34,946</u>
<b>Total expenditures</b>	<u>373,005</u>	<u>373,005</u>	<u>378,739</u>	<u>344,415</u>
<b>Net change in fund balance</b>	<u>\$ (5,462)</u>	<u>\$ (5,462)</u>	22,382	<u>\$ 25,569</u>
<b>Fund balance, May 1, 2011</b>			<u>18,819</u>	
<b>Fund balance, April 30, 2012</b>			<u>\$ 41,201</u>	



**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND  
For the year ended April 30, 2012  
(With comparative totals for 2011)**

	Budgeted Amount		2012 Actual	2011 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 93,093	\$ 93,093	\$ 93,017	\$ 75,320
Interest income			264	7
Total revenues	<u>93,093</u>	<u>93,093</u>	<u>93,281</u>	<u>75,327</u>
<b>Expenditures:</b>				
General government:				
Salaries and benefits	<u>67,586</u>	<u>67,586</u>	<u>57,115</u>	<u>59,342</u>
Net change in fund balance	<u>\$ 25,507</u>	<u>\$ 25,507</u>	36,166	<u>\$ 15,985</u>
Fund balance, May 1, 2011			<u>292,027</u>	
Fund balance, April 30, 2012			<u>\$ 328,193</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -**  
**BUDGETARY COMPARISON SCHEDULE**  
**April 30, 2012**

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**NOTE 1 - BUDGETARY ACCOUNTING:**

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

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

**NOTE 2 – RECREATION FUND:**

In order to track the financial activity and capital expenditures of Diamond Point, the District internally accounts for Diamond Point in a separate fund. In previous years, this internal fund was reported as the Complex Fund. Since Diamond Point is part of the Recreation Fund, this internal fund has now been appropriately included in the Recreation Fund.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
April 30, 2012**

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Actuarial Valuation Date December 31,	Actuarial Value of Assets ( a )	Actuarial Accrued Liability (AAL) ---Entry Age ( b )	Unfunded AAL (UAAL) ( b-a )	Funded Ratio ( a/b )	Covered Payroll ( c )	UAAL as a Percentage of Covered Payroll ( ( b-a ) / c )
2011	\$ 801,092	\$ 1,063,460	\$ 262,368	75.33%	\$ 625,456	41.95%
2010	660,748	912,801	252,053	72.39%	639,835	39.39%
2009	765,439	937,765	172,326	81.62%	615,713	27.99%
2008	801,437	836,344	34,907	95.83%	602,927	5.79%
2007	731,162	678,291	(52,871)	107.79%	527,535	(10.02%)

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$757,228. On a market basis, the funded ratio would be 71.20%.

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

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**SPECIAL REVENUE FUNDS**

**Special Recreation Fund**

Accounts for the funding of the local Special Recreation Association as well as accessibility projects for the Park District's disabled patrons.

**Police Fund**

Accounts for the general policing and overall security needs.

**Paving and Lighting Fund**

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

**Audit Fund**

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

**Social Security Fund**

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

**Insurance Fund**

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

**DEBT SERVICE FUND**

**General Obligation Limited Tax Park Bonds**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
April 30, 2012**

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 386,633	\$ 44,767	\$ 431,400
Property taxes receivable	516,177	294,958	811,135
Advance to other funds	595,897		595,897
<b>Total assets</b>	<b><u>\$ 1,498,707</u></b>	<b><u>\$ 339,725</u></b>	<b><u>\$ 1,838,432</u></b>
<b>Liabilities</b>			
Accrued payroll expense	\$ 2,682		\$ 2,682
Accounts payable	17,997		17,997
Deferred revenue	516,177	\$ 294,958	811,135
<b>Total liabilities</b>	<b><u>536,856</u></b>	<b><u>294,958</u></b>	<b><u>831,814</u></b>
<b>Fund Balance</b>			
Nonspendable:			
Advances to other funds	595,897		595,897
Restricted for:			
Culture and recreation	10,899		10,899
Public safety	70,438		70,438
Paving and lighting	91,554		91,554
Audit	57,171		57,171
Payroll taxes	72,970		72,970
Insurance cost	62,922		62,922
Debt service		44,767	44,767
<b>Total fund balance</b>	<b><u>961,851</u></b>	<b><u>44,767</u></b>	<b><u>1,006,618</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 1,498,707</u></b>	<b><u>\$ 339,725</u></b>	<b><u>\$ 1,838,432</u></b>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the year ended April 30, 2012**

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Property taxes	\$ 488,339	\$ 294,553	\$ 782,892
Grant revenue	150		150
Interest income	1,384	834	2,218
<b>Total revenues</b>	<b>489,873</b>	<b>295,387</b>	<b>785,260</b>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	218,123		218,123
Culture and recreation	125,637		125,637
Public safety	14,464		14,464
Capital outlay	20,822		20,822
<b>Debt service:</b>			
Principal retirement		175,000	175,000
Interest and fiscal charges		113,356	113,356
<b>Total expenditures</b>	<b>379,046</b>	<b>288,356</b>	<b>667,402</b>
Net change in fund balance	110,827	7,031	117,858
Fund balance, May 1, 2011	851,024	37,736	888,760
Fund balance, April 30, 2012	<u>\$ 961,851</u>	<u>\$ 44,767</u>	<u>\$ 1,006,618</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
April 30, 2012**

	Special Recreation Fund	Police Fund	Paving and Lighting Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 10,899	\$ 70,665	\$ 91,554
Property taxes receivable	169,601	58,992	36,870
Advance to other funds	150,000	150,000	
<b>Total assets</b>	<b><u>\$ 330,500</u></b>	<b><u>\$ 279,657</u></b>	<b><u>\$ 128,424</u></b>
<b>Liabilities</b>			
Accrued payroll expense		\$ 173	
Accounts payable		54	
Deferred revenue	\$ 169,601	58,992	\$ 36,870
<b>Total liabilities</b>	<b><u>169,601</u></b>	<b><u>59,219</u></b>	<b><u>36,870</u></b>
<b>Fund Balance</b>			
Nonspendable:			
Advances to other funds	150,000	150,000	
Restricted for:			
Culture and recreation	10,899		
Public safety		70,438	
Paving and lighting			91,554
Audit			
Payroll taxes			
Insurance cost			
<b>Total fund balance</b>	<b><u>160,899</u></b>	<b><u>220,438</u></b>	<b><u>91,554</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 330,500</u></b>	<b><u>\$ 279,657</u></b>	<b><u>\$ 128,424</u></b>

<u>Audit Fund</u>	<u>Social Security Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 57,171	\$ 75,479	\$ 80,865	\$ 386,633
36,870	95,861	117,983	516,177
<u>          </u>	<u>150,000</u>	<u>145,897</u>	<u>595,897</u>
<u>\$ 94,041</u>	<u>\$ 321,340</u>	<u>\$ 344,745</u>	<u>\$ 1,498,707</u>
	\$ 2,509		\$ 2,682
\$ 36,870	95,861	\$ 17,943	17,997
<u>          </u>	<u>          </u>	<u>117,983</u>	<u>516,177</u>
36,870	98,370	135,926	536,856
	150,000	145,897	595,897
			10,899
			70,438
57,171			91,554
	72,970		57,171
<u>          </u>	<u>          </u>	<u>62,922</u>	<u>72,970</u>
57,171	222,970	208,819	961,851
<u>\$ 94,041</u>	<u>\$ 321,340</u>	<u>\$ 344,745</u>	<u>\$ 1,498,707</u>



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**For the year ended April 30, 2012**

	Special Recreation Fund	Police Fund	Paving and Lighting Fund
<b>Revenues:</b>			
Property taxes	\$ 155,028	\$ 54,260	\$ 38,757
Grant revenue			
Interest income	439	154	110
<b>Total revenues</b>	<u>155,467</u>	<u>54,414</u>	<u>38,867</u>
<b>Expenditures:</b>			
Current:			
General government			472
Culture and recreation	125,637		
Public safety		14,464	
Capital outlay		20,237	
<b>Total expenditures</b>	<u>125,637</u>	<u>34,701</u>	<u>472</u>
Net change in fund balance	29,830	19,713	38,395
Fund balance, May 1, 2011	<u>131,069</u>	<u>200,725</u>	<u>53,159</u>
Fund balance, April 30, 2012	<u>\$ 160,899</u>	<u>\$ 220,438</u>	<u>\$ 91,554</u>

<u>Audit Fund</u>	<u>Social Security Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 38,757	\$ 93,017	\$ 108,520	\$ 488,339
110	264	150	150
<u>38,867</u>	<u>93,281</u>	<u>307</u>	<u>1,384</u>
30,204	90,469	96,978	218,123
			125,637
			14,464
		585	20,822
<u>30,204</u>	<u>90,469</u>	<u>97,563</u>	<u>379,046</u>
8,663	2,812	11,414	110,827
<u>48,508</u>	<u>220,158</u>	<u>197,405</u>	<u>851,024</u>
<u>\$ 57,171</u>	<u>\$ 222,970</u>	<u>\$ 208,819</u>	<u>\$ 961,851</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF ASSESSED VALUATIONS, RATES,**  
**EXTENSIONS AND COLLECTIONS**  
**For tax levy years 2011, 2010, and 2009**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assessed valuations	<u>\$ 737,395,477</u>	<u>\$ 775,773,701</u>	<u>\$ 752,498,769</u>
Tax rates:			
General Fund	0.066	0.061	0.061
Recreation Fund	0.070	0.065	0.063
Police Fund	0.008	0.007	0.006
Paving and Lighting Fund	0.005	0.005	0.005
Audit Fund	0.005	0.005	0.004
Museum Fund	0.030	0.027	0.026
Illinois Municipal Retirement Fund	0.011	0.012	0.010
Social Security Fund	0.013	0.012	0.012
Insurance Fund	0.016	0.014	0.014
Special Recreation Fund	0.023	0.020	0.018
Bond and Interest Fund	0.040	0.038	0.039
Total tax rates	<u>0.287</u>	<u>0.266</u>	<u>0.258</u>
Tax extensions:			
General Fund	\$ 486,681	\$ 473,222	\$ 459,024
Recreation Fund	516,177	504,253	474,074
Police Fund	58,992	54,304	45,150
Paving and Lighting Fund	36,870	38,789	37,625
Audit Fund	36,870	38,789	30,100
Museum Fund	221,219	209,459	195,650
Illinois Municipal Retirement Fund	81,114	93,093	75,250
Social Security Fund	95,861	93,093	90,300
Insurance Fund	117,983	108,608	105,350
Special Recreation Fund	169,601	155,155	135,450
Bond and Interest Fund	294,958	294,794	293,475
Total tax extensions	<u>\$ 2,116,326</u>	<u>\$ 2,063,559</u>	<u>\$ 1,941,448</u>
Tax collections:			
General Fund		\$ 472,833	\$ 459,477
Recreation Fund		503,841	474,513
Police Fund		54,260	45,192
Paving and Lighting Fund		38,757	37,660
Audit Fund		38,757	30,128
Museum Fund		209,288	195,830
Illinois Municipal Retirement Fund		93,017	75,320
Social Security Fund		93,017	90,384
Insurance Fund		108,520	105,448
Special Recreation Fund		155,028	135,574
Bond and Interest Fund		294,553	293,747
Total collected		<u>\$ 2,061,871</u>	<u>\$ 1,943,273</u>
Percentage of extensions collected		<u>99.92%</u>	<u>100.09%</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF LEGAL DEBT MARGIN**  
**April 30, 2012**

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Assessed Valuation - 2011 levy year	<u>\$ 737,395,477</u>
Statutory debt limitation - 2.875% of assessed valuation	<u>\$ 21,200,120</u>
Outstanding debt:	
General obligation limited tax park bonds	2,995,000
Capital lease	<u>45,796</u>
Total outstanding debt	<u>3,040,796</u>
Legal debt margin	<u>\$ 18,159,324</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF BONDS PAYABLE**  
**April 30, 2012**

General Obligation Limited Tax Park Bonds, Series 2009

Date of issue	August 10, 2009
Interest rates	2.5% to 4.38%
Principal redemption date	December 15
Interest payments dates	June 15 and December 15
Original issue	\$ 3,300,000
Paid to date	<u>(305,000)</u>
Balance, April 30, 2012	<u>\$ 2,995,000</u>

Due as follows:

<u>Year ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 180,000	\$ 108,981	\$ 288,981
2014	185,000	104,481	289,481
2015	190,000	99,856	289,856
2016	200,000	94,631	294,631
2017	205,000	88,631	293,631
2018	215,000	81,969	296,969
2019	220,000	74,444	294,444
2020	235,000	66,194	301,194
2021	245,000	56,794	301,794
2022	260,000	46,994	306,994
2023	270,000	36,594	306,594
2024	285,000	25,456	310,456
2025	<u>305,000</u>	<u>13,344</u>	<u>318,344</u>
	<u>\$ 2,995,000</u>	<u>\$ 898,369</u>	<u>\$ 3,893,369</u>