

**BOURBONNAIS TOWNSHIP
PARK DISTRICT, ILLINOIS**

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

April 30, 2014

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2014

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ANNUAL FINANCIAL STATEMENTS
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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Bourbonnais Township Park District
Bourbonnais, Illinois 60914

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

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS

as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District, as of April 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-9 and 36-42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements and supplemental schedules on pages 43-51 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Groskreutz, Schmidt, Abraham, Eskleman & Gerretse

Kankakee, Illinois
November 18, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2014



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, 2014. This information is presented in conjunction with the audited basic financial statements, which follow this section.

Financial Highlights

Summary Financial Highlights for the 2014 fiscal year are as follows:

- The Park District completed the fourth full year of Diamond Point Park, a 60.5 acre parcel with forty acres currently developed as six baseball/softball fields. In 2012, 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 was completed in 2012 and added amenities such as a splash pad, permanent BAGGO stations, a playground, sand volleyball courts and an open air shelter for the community to enjoy. These amenities were well received by the community. Recently, it was announced that the Village of Bourbonnais will be constructing a walking and bike trail that will connect to Diamond Point Park.
- 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 2014 recorded steady rentals of patrons and school groups and an overall increased number of visitors. The park district is currently working on a master plan for the park that will provide additional amenities to increase patrons' use of the entire park. With the completion of the master plan in 2014, the park district applied for an Open Space and Land Acquisition (OSLAD) grant. The grant will provide the Whispering Willows Park with amenities that would include dog park, parking area, nature based playground, large picnic pavilion, asphalt trail system, amphitheater and stage, fitness station, and shoreline enhancement. The district is waiting to see if it is awarded the grant.
- 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 revenue through increased membership and new exhibits enhancements. Development of partnerships with other community child-focus initiatives continues to grow which has helped in increasing visitors at the museum. 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 supplemental 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 position 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 position 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 position show the Park District's assets, liabilities and deferred inflows of resources. The corresponding balance between total assets, liabilities and deferred inflows of resources equals the net position or deficit of the Park District. A deficit occurs when there are more liabilities and deferred inflows of resources than there are assets to pay those liabilities and deferred inflows of resources. This statement measures the financial strength of the Park District; the greater the net position figure, generally the indication of a healthier financial position for the Park District. The 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 position on a revenue-less-expense basis. It generally shows the operating results for a given year of the Park District. Any excess of revenues over expenses results in a surplus for the year that, in turn, increases the net position available to fund future needs of the Park District. Excess expenses over revenues have an opposite impact on net position.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the 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, four Special Revenue Funds: the Recreation Fund, the Museum Fund, the Illinois Municipal Retirement Fund (IMRF) and the Special Recreation Fund. All other funds are considered nonmajor and are reported as one column.
- The *governmental funds* statements illustrate how *general government* services like public safety were financed in the short term as well as what remains for future spending. They report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.
- Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 20-35.

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 36-42 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 43-51 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 Position and the Statements of Activities which follow.

Statement of Net Position

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Park District, assets exceeded liabilities by \$5,784,084 as of April 30, 2014. The following table reflects the condensed Statement of Net Position.

Table 1: Statement of Net Position

	Primary Government Governmental Activities	
	2014	2013
<u>Assets</u>		
Current assets	\$ 3,170,524	\$ 3,248,433
Capital assets	7,704,804	7,746,505
Total assets	<u>10,875,328</u>	<u>10,994,938</u>
<u>Liabilities</u>		
Total liabilities	<u>2,861,381</u>	<u>3,217,621</u>
<u>Deferred Inflows of Resources</u>		
Unearned revenue-property taxes	<u>2,229,863</u>	<u>2,184,017</u>
<u>Net Position</u>		
Investment in capital assets, net of related debt	4,997,148	4,702,126
Restricted	848,531	799,580
Unrestricted	(61,595)	91,594
Total net position	<u>\$ 5,784,084</u>	<u>\$ 5,593,300</u>

The Park District's net position totaled \$5,784,084 on April 30, 2014. Capital assets, net related debt, amount to \$4,997,148. 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, 2014 are reported in the Statement of Activities for the Park District. This statement reports the changes in the Park District's net position for this fiscal period. The following table reflects the condensed Statements of Activities:

Table 2: Statement of Activities

	Primary Government Governmental Activities	
	2014	2013
Revenues		
Program revenue		
Charges for service	\$ 953,835	\$ 853,475
Operating grants	14,591	16,379
General revenue		
Property taxes	2,184,224	2,112,381
Interest	2,279	2,593
Miscellaneous revenue	107,358	6,592
Total revenue	<u>3,262,287</u>	<u>2,991,420</u>
Expenses		
General government	1,079,537	1,003,124
Culture and recreation	1,844,281	1,752,470
Public safety	43,611	21,556
Interest on long-term debt	104,074	116,137
Total expenses	<u>3,071,503</u>	<u>2,893,287</u>
Change in Net Position	190,784	98,133
Net position - beginning	<u>5,593,300</u>	<u>5,495,167</u>
Net position - ending	<u>\$ 5,784,084</u>	<u>\$ 5,593,300</u>

Total Park District revenues were \$3,262,287 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,071,503. A majority of these costs were funded by property taxes, user fees, and donations. Overall, the Park District saw an increase in Net Position during the fiscal year ending April 30, 2014.

Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2014 amounts to \$7,704,804. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net decrease

(including additions, deductions and depreciation) of \$41,701. This is attributable to the fact that the amount of additions was less than the amount of depreciation expensed this year. Detailed information regarding the change in capital assets for Governmental Activities is included in the Notes to the Financial Statements on page 27.

Debt Outstanding

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

	Governmental Activities	
	Balance 4/30/2014	Balance 4/30/2013
General Obligation Park Bonds	\$ 2,630,000	\$ 2,815,000
Capital Lease	75,016	-
Compensated Absences	27,589	24,012
Total	\$ 2,732,605	\$ 2,839,012

Additional information can be found in the Notes to the Financial Statements on pages 29-30.

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 museum exhibits to enhance the ability of children to learn through play.

The Recreation Station offers recreational programs for all ages and interests. Items include preschool programs, before and after school programming, community trips, youth and adult athletic, senior programming and special interest programs, and various annual special events.

The Willowhaven 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. With the completion of the master plan in 2014, the park district applied for an Open Space and Land Acquisition (OSLAD) grant. The grant will provide the Whispering Willows Park with amenities that would include dog park, parking area, nature based playground, large picnic pavilion, asphalt trail system, amphitheater and stage, fitness station, and shoreline enhancement. The district is waiting to see if it is awarded the grant.

The District's newest facility is Diamond Point Park. The park is located on a 60.5 acre parcel. Diamond Point Park is home to Diamond Sports Complex which has six baseball/softball fields. In 2012, with the help of an OSLAD (Open Space and Land Acquisition Grant) the park district added amenities such as splash pad, permanent BAGGO stations, a playground, sand volleyball courts and an open air shelter. The district is seeing increased field use this past year that has increased revenue in our concession business.

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 and a historical re-enactment.

General property taxes account for 67.0% of total receipts, as compared to 70.6% for 2013. Grant revenue decreased from \$16,379 in 2013 to \$14,591 in 2014. Charges for services increased from \$853,475 to 953,835 or 11.8%. 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, Summer Concert Series and Civil War Reenactment. 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 \$102,140 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. The park district through their efforts has become compliant with the member standards of the Park District Risk Management Agency (PDRMA) whom serves as the Park District's property/casualty insurance carrier.

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.

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BASIC FINANCIAL STATEMENTS

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BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF NET POSITION
April 30, 2014

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 871,170
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,229,863
Other receivable	69,491
Capital assets:	
Non-depreciable	2,501,804
Depreciable, net of accumulated depreciation	5,203,000
Total assets	10,875,328
LIABILITIES	
Accounts payable	49,558
Accrued payroll	39,266
Accrued interest	37,312
Long-term liabilities:	
Due within one year	214,314
Due within more than one year	2,520,931
Total liabilities	2,861,381
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue - property taxes	2,229,863
NET POSITION	
Net investment in capital assets	4,997,148
Restricted for:	
Culture and recreation	242,596
Public safety	150,238
Paving and lighting	114,702
Retirement funding	118,055
Audit	56,261
Payroll taxes	111,369
Debt service	55,310
Unrestricted	(61,595)
Total net position	\$ 5,784,084

See accompanying notes.

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**BOURBONNAIS TOWNSHIP PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2014**

	Major		
	General Fund	Recreation Fund	Museum Fund
Assets			
Cash and cash equivalents	\$ 725	\$ 1,274	\$ 164,191
Property taxes receivable	500,105	553,001	236,313
Other receivable			
Advances to other funds			
Total assets	<u>\$ 500,830</u>	<u>\$ 554,275</u>	<u>\$ 400,504</u>
Liabilities			
Accounts payable	\$ 7,161	\$ 9,348	\$ 3,277
Accrued payroll	14,279	18,920	5,674
Advance from other funds	11,570	599,772	
Total liabilities	<u>33,010</u>	<u>628,040</u>	<u>8,951</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	500,105	553,001	236,313
Fund Balance			
Nonspendable:			
Advances to other funds			
Restricted for:			
Culture and recreation			155,240
Public safety			
Paving and lighting			
Retirement funding			
Audit			
Payroll taxes			
Debt service			
Unassigned (deficit)	<u>(32,285)</u>	<u>(626,766)</u>	
Total fund balance (deficit)	<u>(32,285)</u>	<u>(626,766)</u>	<u>155,240</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 500,830</u>	<u>\$ 554,275</u>	<u>\$ 400,504</u>

Major		Nonmajor	
Illinois Municipal Retirement Fund	Special Recreation Fund	Other Governmental Funds	Total
\$ 127,456	\$ 87,356	\$ 490,168	\$ 871,170
89,304	192,348	658,792	2,229,863
240,634	150,000	69,491	69,491
<u>240,634</u>	<u>150,000</u>	<u>300,000</u>	<u>690,634</u>
<u>\$ 457,394</u>	<u>\$ 429,704</u>	<u>\$ 1,518,451</u>	<u>\$ 3,861,158</u>
\$ 9,401		\$ 20,371	\$ 49,558
		393	39,266
		79,292	690,634
<u>9,401</u>	<u>\$ -0-</u>	<u>100,056</u>	<u>779,458</u>
89,304	192,348	658,792	2,229,863
240,634	150,000	300,000	690,634
	87,356		242,596
		150,238	150,238
		114,702	114,702
118,055			118,055
		56,261	56,261
		111,369	111,369
		55,310	55,310
		(28,277)	(687,328)
<u>358,689</u>	<u>237,356</u>	<u>759,603</u>	<u>851,837</u>
<u>\$ 457,394</u>	<u>\$ 429,704</u>	<u>\$ 1,518,451</u>	<u>\$ 3,861,158</u>

See accompanying notes.

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BOURBONNAIS TOWNSHIP PARK DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
April 30, 2014

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

Total governmental fund balance	\$	851,837
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		7,704,804
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$ (2,632,640)	
Capital lease	(75,016)	
Compensated absences	<u>(27,589)</u>	
Total long-term liabilities (See Note 6)		(2,735,245)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
Interest payable		<u>(37,312)</u>
Net position of governmental activities	\$	<u><u>5,784,084</u></u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2014**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 488,578	\$ 538,872	\$ 229,918
Charges for services	8,099	763,388	182,348
Grant revenue			6,000
Donations	1,004	4,479	2,640
Miscellaneous	557	2,121	389
Interest	2,235	14	6
Total revenues	<u>500,473</u>	<u>1,308,874</u>	<u>421,301</u>
Expenditures:			
Current:			
General government	513,460		
Culture and recreation		1,172,236	342,810
Public safety			
Capital outlay	101,704	96,349	34,362
Debt service:			
Principal retirement			
Interest and fiscal charges		1,318	
Total expenditures	<u>615,164</u>	<u>1,269,903</u>	<u>377,172</u>
Excess (deficiency) of revenues over expenditures	<u>(114,691)</u>	<u>38,971</u>	<u>44,129</u>
Other financing sources:			
Issuance of capital lease obligations	75,016		
Proceeds from insurance recoveries			
Total other financing sources	<u>75,016</u>	<u>-0-</u>	<u>-0-</u>
Net change in fund balance	<u>(39,675)</u>	<u>38,971</u>	<u>44,129</u>
Fund balance (deficit), May 1, 2013	(70,812)	(762,031)	69,961
Prior period adjustment	78,202	96,294	41,150
Fund balance (deficit), May 1, 2013, restated	<u>7,390</u>	<u>(665,737)</u>	<u>111,111</u>
Fund balance (deficit), April 30, 2014	<u>\$ (32,285)</u>	<u>\$ (626,766)</u>	<u>\$ 155,240</u>

<u>Major</u>		<u>Nonmajor</u>	
<u>Illinois Municipal Retirement Fund</u>	<u>Special Recreation Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 86,221	\$ 179,624	\$ 661,011	\$ 2,184,224
			953,835
		468	6,468
			8,123
			3,067
<u>2</u>	<u>5</u>	<u>17</u>	<u>2,279</u>
<u>86,223</u>	<u>179,629</u>	<u>661,496</u>	<u>3,157,996</u>
70,914		277,417	861,791
	138,777		1,653,823
		34,151	34,151
		140,208	372,623
		185,000	185,000
		<u>104,481</u>	<u>105,799</u>
<u>70,914</u>	<u>138,777</u>	<u>741,257</u>	<u>3,213,187</u>
<u>15,309</u>	<u>40,852</u>	<u>(79,761)</u>	<u>(55,191)</u>
			75,016
		<u>104,291</u>	<u>104,291</u>
<u>-0-</u>	<u>-0-</u>	<u>104,291</u>	<u>179,307</u>
<u>15,309</u>	<u>40,852</u>	<u>24,530</u>	<u>124,116</u>
343,380	196,504	950,719	727,721
		<u>(215,646)</u>	<u>-0-</u>
<u>343,380</u>	<u>196,504</u>	<u>735,073</u>	<u>727,721</u>
<u>\$ 358,689</u>	<u>\$ 237,356</u>	<u>\$ 759,603</u>	<u>\$ 851,837</u>

See accompanying notes.

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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, 2014

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

Net change in fund balance - total governmental funds	\$ 124,116
<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	372,623
Depreciation	(414,324)
<p>Repayments of principal on long-term obligations from current financial resources are expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.</p>	
Principal payments on bond payable	185,000
<p>Some expenses reported on the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.</p>	
Net change in compensated absences payable	(3,580)
Change in accrued interest on long-term debts	1,725
Net of amortization of bond premium (discount)	240
<p>Issuance of capital lease obligations provides current financial resources and therefore is reported as other financing sources in governmental funds, but the issuance increases the long-term liabilities on the statement of net position.</p>	
	(75,016)
Change in net position of governmental activities	\$ 190,784

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2014**

	<u>Deferred Compensation Plan</u>
Assets	
Investment contract with insurance company	\$ 36,658
Liabilities	
Total liabilities	<u>-0-</u>
Net Position	
Net position held in trust for benefits	<u>\$ 36,658</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended April 30, 2014

	<u>Deferred Compensation Plan</u>
Additions:	
Contributions:	
Plan members	\$ 1,620
Investment income:	
Net increase in fair value of investments	<u>6,448</u>
Total additions	8,068
Deductions:	
Administrative expenses	<u>293</u>
Net increase	7,775
Net position held in trust for benefits:	
May 1, 2013	<u>28,883</u>
April 30, 2014	<u><u>\$ 36,658</u></u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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 position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide statement of net position and statement of activities report the overall financial activities of the Park District, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities of the Park District. The Park District reports only governmental activities and no business-type activities. Governmental activities generally are financed through taxes and by fees charged to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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, 2014

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.

Special Recreation Fund - This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for the Park District's required contribution to River Valley Special Recreation Association and expenditures in Park District compliance with the American Disability Act.

The Park District 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 2012 levy is recognized as revenue for the year ended April 30, 2014. Property taxes levied for the calendar year 2013 are recorded as receivables and unearned revenue for fiscal year 2014.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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

Revenues from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements may include timing requirements, matching requirements, and expenditure requirements, in which the resources are provided to the Park District on a reimbursement basis.

Governmental Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus 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 unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/Unearned 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 criterias are met, or when the Park District has a legal claim to the resources, the liability for unavailable/unearned 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 unearned revenues until earned.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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

D. Interfund Transactions

The Park District has the following types of interfund transactions:

Loans - Amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. They are eliminated in the government-wide statement of net position.

Reimbursements - Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. Interfund transfers between governmental funds are eliminated in the government-wide statement of activities.

E. Long-Term Debt, Bond Premiums and Discounts

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, government fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

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

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, whereas improvements extending the useful lives of the related capital assets are capitalized.

Capital assets of the Park District are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	20 - 50
Machinery, equipment and vehicles	5 - 20
Land improvements	20 - 30

G. Net Position

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

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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 position that do not meet the definition of "restricted" or "net investment in capital assets."

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, 2014

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.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District does not have any items which currently qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has one item which qualifies for reporting in this category. Property taxes reported as a receivable prior to the period for which it was levied. These amounts are deferred and recognized as an inflow of resources in the period that the amounts are intended to finance.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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, 2014, the carrying amount of deposits for governmental activities was \$327,017 and the bank balance was \$412,995. 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, 2014, the Repurchase Agreement balance was \$541,601.

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances at April 30, 2014 consisted of the following:

Advance from IMRF Fund to:	
General Fund	\$ 11,570
Recreation Fund	149,772
Nonmajor governmental funds	<u>79,292</u>
	<u>\$240,634</u>
Advance from Special Recreation Fund to:	
Recreation Fund	<u>\$150,000</u>
Advance from Nonmajor governmental funds to:	
Recreation Fund	<u>\$300,000</u>

These balances resulted from the lender funds above covering the cash deficits of the borrower Funds. There are no specific terms of repayment.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 4 - CAPITAL ASSETS:

A summary of changes in capital assets for the year ended April 30, 2014 is as follows:

	<u>Balance</u> <u>May 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2014</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in progress	<u>-0-</u>	—	—	<u>-0-</u>
Total capital assets not being depreciated	<u>2,501,804</u>	\$ -0-	\$-0-	<u>2,501,804</u>
Capital assets being depreciated:				
Land improvements	3,529,515	140,208		3,669,723
Building & improvements	4,625,102	30,961		4,656,063
Furniture & equipment	<u>1,400,056</u>	<u>201,454</u>	—	<u>1,601,510</u>
Total capital assets being depreciated	<u>9,554,673</u>	<u>372,623</u>	<u>-0-</u>	<u>9,927,296</u>
Less accumulated depreciation:				
Land improvements	1,457,560	150,513		1,608,073
Buildings & improvements	1,782,930	162,471		1,945,401
Furniture & equipment	<u>1,069,482</u>	<u>101,340</u>	—	<u>1,170,822</u>
Total accumulated depreciation	<u>4,309,972</u>	<u>414,324</u>	<u>-0-</u>	<u>4,724,296</u>
Total capital assets being depreciated, net	<u>5,244,701</u>	<u>(41,701)</u>	<u>-0-</u>	<u>5,203,000</u>
Total capital assets, net	<u>\$7,746,505</u>	<u>\$(41,701)</u>	<u>\$-0-</u>	<u>\$7,704,804</u>

Depreciation expense for governmental activities for the year ended April 30, 2014 was charged to functions as follows:

General government	\$214,406
Culture and recreation	190,458
Public safety	<u>9,460</u>
	<u>\$414,324</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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS (Continued):

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.

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 2013 was 11.03 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, 2013, the Park District's pension contributions for pension cost were \$66,663. The required contribution for calendar year 2013 was \$67,168. The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis

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 (NPO)</u>
December 31, 2013	\$67,168	100%	\$-0-
December 31, 2012	65,709	98	-0-
December 31, 2011	61,733	96	-0-

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the Park District's IMRF plan was 79.44 percent funded. The actuarial accrued liability for benefits was \$1,264,142 and the actuarial value of assets was \$1,004,283, resulting in an underfunded actuarial accrued liability (UAAL) of \$259,859. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$608,959 and the ratio of the UAAL to the covered payroll was 43 percent.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS (Continued):

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, 2014 is as follows:

	<u>Balance</u> <u>May 1, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2014</u>	<u>Due within</u> <u>One Year</u>
Governmental activities:					
General Obligation Limited Tax:					
Park Bonds, Series 2009	\$2,815,000		\$185,000	\$2,630,000	\$190,000
Net premium (discount) on bonds	<u>2,880</u>		<u>240</u>	<u>2,640</u>	
Total bond payable	2,817,880	\$ -0-	185,240	2,632,640	190,000
Capital lease	-0-	75,016		75,016	24,314
Compensated absences	<u>24,009</u>	<u>3,580</u>		<u>27,589</u>	
Total long-term debt	<u>\$2,841,889</u>	<u>\$78,596</u>	<u>\$185,240</u>	<u>\$2,735,245</u>	<u>\$214,314</u>

Compensated absences typically have been liquidated in the General Fund.

Long-term debt is comprised of the following:

<u>General Obligation Limited Tax Park Bonds</u>	<u>Governmental</u> <u>Activities</u>
\$3,300,000 General Obligation Limited Tax Park Bonds dated August 10, 2009, 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, to provide for the costs of the Park District's Diamond Point Park.	\$2,630,000
Add: net unamortized premium (discount) on bond issuance	<u>2,640</u>
	<u>\$2,632,640</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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

The annual debt service requirements to maturity for General Obligation Limited Tax Park Bonds outstanding at April 30, 2014 are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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 - 2024	1,295,000	232,032	1,527,032
2025	<u>305,000</u>	<u>13,344</u>	<u>318,344</u>
	<u>\$2,630,000</u>	<u>\$684,907</u>	<u>\$3,314,907</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds. \$27,589

Capital Lease Obligation

The Park District has entered into a lease agreement as lessee for financing the acquisition of groundskeeping equipment. This lease agreement qualifies as capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments in the accompanying financial statements. The following is a schedule of capital lease obligations and the minimum lease payments:

\$75,016 lease, plus interest of \$4,271, due in annual installments of \$26,429, including interest, through July 2016. \$75,016

The following is an analysis of the assets recorded under capital leases at April 30, 2014:

<u>Class of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Equipment	<u>\$75,016</u>	<u>\$7,866</u>	<u>\$67,150</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

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

Future minimum lease payments for all capital lease obligations:

Year Ending <u>April 30,</u>	
2015	\$26,429
2016	26,429
2017	<u>26,429</u>
Total minimum lease payments	79,287
Less: amount representing interest	<u>(4,271)</u>
Present value of minimum lease payments	<u>\$75,016</u>

NOTE 7 - PROPERTY TAXES:

Property taxes are levied each year on all taxable real property located in the Park District. The Park District must file its tax levy ordinance by the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Kankakee County Collector who remits to the Park District its share of the collection. Taxes levied for calendar year 2012 were due, payable, and collected in two installments in June and September 2013.

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 2012 are intended to finance the fiscal year 2014 expenditures. Property taxes levied for calendar year 2013, which will be collected in fiscal year 2015, are recorded as receivables and unavailable revenue as of April 30, 2014. The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014, as the tax has not yet been levied by the Park District and will not be levied until December 2014 and therefore, the levy is not measurable at April 30, 2014.

NOTE 8 - DEFICIT FUND BALANCE:

At April 30, 2014, the following funds had a deficit fund balance. This deficit is not a violation of any state law.

General Fund	\$ 32,285
Recreation Fund	626,766
Insurance Fund	28,277

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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 9 - RISK MANAGEMENT (Continued):

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2014 through December 31, 2014:

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

PROPERTY

Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction /Builders Risk	\$1,000	Included	\$25,000,000
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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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

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 9 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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POLLUTION LIABILITY

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

OUTBREAK EXPENSE

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

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

Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption

VOLUNTEER MEDICAL ACCIDENT

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

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

Unemployment Compensation	N/A	N/A	Statutory
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BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 9 - RISK MANAGEMENT (Continued):

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park District.

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The Park District's portion of the overall equity of the pool is 0.065% or 26,355.

Assets	\$60,509,769
Liabilities	20,225,423
Member Balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

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 \$146,812 for the year ending April 30, 2015. 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 \$35,419 at April 30, 2014.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 11 - RESTATEMENT OF FUND EQUITY:

The Park District has restated fund balances of the following funds as of May 1, 2013, to correct the workers compensation insurance expended by the individual funds in the past fourteen years and to reclassify those expenditures to the Insurance Fund.

<u>Fund Statements</u>	<u>Major Funds</u>			<u>Nonmajor Funds</u>		
	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Museum Fund</u>	<u>Police Fund</u>	<u>Audit Fund</u>	<u>Insurance Fund</u>
Fund balance (deficit), May 1, 2013, as previously reported	<u>\$(70,812)</u>	<u>\$(762,031)</u>	<u>\$69,961</u>	<u>\$267,226</u>	<u>\$56,041</u>	<u>\$228,691</u>
Prior period adjustment: Workers Compensation Insurance	<u>78,202</u>	<u>96,294</u>	<u>41,150</u>	<u>2,497</u>	<u>1,632</u>	<u>(219,775)</u>
Fund balance (deficit), May 1, 2013, restated	<u>\$7,390</u>	<u>\$(665,737)</u>	<u>\$111,111</u>	<u>\$269,723</u>	<u>\$57,673</u>	<u>\$8,916</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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

**For the year ended April 30, 2014
(With comparative totals for 2013)**

	Budgeted Amount		2014 Actual	2013
	Original	Final		Actual (Restated)
Revenues:				
Property taxes	\$ 488,530	\$ 488,530	\$ 488,578	\$ 485,771
Charges for services	10,850	10,850	8,099	10,542
Grant revenue				5,000
Donations	500	500	1,004	350
Miscellaneous	6,000	6,000	557	4,790
Interest income	1,800	1,800	2,235	2,547
Total revenues	507,680	507,680	500,473	509,000
Expenditures:				
Current:				
General government:				
Salaries & benefits	314,226	314,226	324,797	326,623
Supplies	27,257	27,257	37,189	23,551
Services	44,645	44,645	49,504	39,670
Utilities	34,040	34,040	34,591	36,707
Repairs and maintenance	34,900	34,900	32,756	25,071
Miscellaneous	28,350	28,350	27,080	22,968
Rentals	9,432	9,432	7,543	6,990
Total general government	492,850	492,850	513,460	481,580
Capital outlay	62,106	62,106	101,704	33,510
Total expenditures	554,956	554,956	615,164	515,090
Excess (deficiency) of revenues over expenditures	(47,276)	(47,276)	(114,691)	(6,090)
Other financing sources:				
Issuance of capital lease obligations	-0-	-0-	75,016	
Net change in fund balance	\$ (47,276)	\$ (47,276)	(39,675)	\$ (6,090)
Fund balance (deficit), May 1, 2013			(70,812)	
Prior period adjustment			78,202	
Fund balance (deficit), May 1, 2013, restated			7,390	
Fund balance (deficit), April 30, 2014			\$ (32,285)	

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
RECREATION FUND
For the year ended April 30, 2014
(With comparative totals for 2013)**

	Budgeted Amount		2014 Actual	2013 Actual (Restated)
	Original	Final		
Revenues:				
Property taxes	\$ 538,820	\$ 538,820	\$ 538,872	\$ 515,213
Charges for services	694,800	694,800	763,388	673,301
Donations	5,000	5,000	4,479	4,534
Miscellaneous	3,200	3,200	2,121	1,657
Interest income			14	14
Total revenues	1,241,820	1,241,820	1,308,874	1,194,719
Expenditures:				
Current:				
Culture and recreation:				
Salaries & benefits	748,972	748,972	673,006	694,615
Supplies	51,050	51,050	33,175	41,315
Services	207,820	207,820	291,216	187,806
Utilities	59,200	59,200	55,185	59,789
Repairs and maintenance	41,650	41,650	49,505	53,614
Rentals	19,800	19,800	19,195	19,507
Miscellaneous	44,325	44,325	50,954	30,128
Total culture and recreation	1,172,817	1,172,817	1,172,236	1,086,774
Capital outlay	65,178	65,178	96,349	195,562
Debt service:				
Principal retirement				45,796
Interest and fiscal charges			1,318	8,838
Total debt service	-0-	-0-	1,318	54,634
Total expenditures	1,237,995	1,237,995	1,269,903	1,336,970
Net change in fund balance	\$ 3,825	\$ 3,825	38,971	\$ (142,251)
Fund balance (deficit), May 1, 2013			(762,031)	
Prior period adjustment			96,294	
Fund balance (deficit), May 1, 2013, restated			(665,737)	
Fund balance (deficit), April 30, 2014			<u>\$ (626,766)</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, 2014
(With comparative totals for 2013)**

	Budgeted Amount		2014 Actual	2013 Actual
	Original	Final		(Restated)
Revenues:				
Property taxes	\$ 229,896	\$ 229,896	\$ 229,918	\$ 220,807
Charges for services	177,100	177,100	182,348	169,632
Grant revenue	6,000	6,000	6,000	2,042
Donations	2,500	2,500	2,640	3,453
Miscellaneous	700	700	389	145
Interest income			6	6
Total revenues	<u>416,196</u>	<u>416,196</u>	<u>421,301</u>	<u>396,085</u>
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	245,706	245,706	208,971	241,470
Supplies	22,850	22,850	19,674	18,077
Services	39,670	39,670	42,336	32,806
Utilities	29,045	29,045	28,470	27,854
Repairs and maintenance	20,150	20,150	26,751	14,241
Miscellaneous	14,800	14,800	9,978	12,064
Rentals	7,050	7,050	6,630	6,492
Total culture and recreation	<u>379,271</u>	<u>379,271</u>	<u>342,810</u>	<u>353,004</u>
Capital outlay	<u>40,010</u>	<u>40,010</u>	<u>34,362</u>	<u>13,093</u>
Total expenditures	<u>419,281</u>	<u>419,281</u>	<u>377,172</u>	<u>366,097</u>
Net change in fund balance	<u>\$ (3,085)</u>	<u>\$ (3,085)</u>	<u>44,129</u>	<u>\$ 29,988</u>
Fund balance, May 1, 2013			69,961	
Prior period adjustment			<u>41,150</u>	
Fund balance, May 1, 2013, restated			<u>111,111</u>	
Fund balance, April 30, 2014			<u>\$ 155,240</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, 2014
(With comparative totals for 2013)**

	Budgeted Amount		2014	2013
	Original	Final	Actual	Actual
Revenues:				
Property taxes	\$ 86,211	\$ 86,211	\$ 86,221	\$ 80,964
Interest income			2	2
Total revenues	86,211	86,211	86,223	80,966
Expenditures:				
Current:				
General government:				
Total expenditures	73,449	73,449	70,914	65,779
Net change in fund balance	\$ 12,762	\$ 12,762	15,309	\$ 15,187
Fund balance, May 1, 2013			343,380	
Fund balance, April 30, 2014			\$ 358,689	

**BOURBONNAIS TOWNSHIP PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 SPECIAL RECREATION FUND
 For the year ended April 30, 2014
 (With comparative totals for 2013)**

	Budgeted Amount		2014 Actual	2013 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 179,607	\$ 179,607	\$ 179,624	\$ 169,284
Interest income			5	5
Total revenues	<u>179,607</u>	<u>179,607</u>	<u>179,629</u>	<u>169,289</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	5,000	5,000		
Supplies	1,000	1,000	275	
Services	141,902	141,902	138,502	133,684
Total expenditures	<u>147,902</u>	<u>147,902</u>	<u>138,777</u>	<u>133,684</u>
Net change in fund balance	<u>\$ 31,705</u>	<u>\$ 31,705</u>	40,852	<u>\$ 35,605</u>
Fund balance, May 1, 2013			<u>196,504</u>	
Fund balance, April 30, 2014			<u>\$ 237,356</u>	

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**BOURBONNAIS TOWNSHIP PARK DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
 BUDGETARY COMPARISON SCHEDULE
 April 30, 2014**

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 – EXPENDITURES AND APPROPRIATIONS:

Excess of expenditures over appropriations in individual funds for the year ended April 30, 2014 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$ 615,164	\$ 554,956	\$60,208
Recreation Fund	1,269,903	1,237,995	31,908

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2014**

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)
2013	\$ 1,004,283	\$ 1,264,142	\$ 259,859	79.44%	\$ 608,959	42.67%
2012	888,622	1,156,376	267,754	76.85%	620,484	43.15%
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%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$1,163,931. On a market basis, the funded ratio would be 92.07%.

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

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

SPECIAL REVENUE FUNDS

Police Fund

Accounts for the general policing and overall security needs.

Paving and Lighting Fund

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

Audit Fund

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

Social Security Fund

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

Insurance Fund

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

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, 2014**

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 434,858	\$ 55,310	\$ 490,168
Property taxes receivable	368,896	289,896	658,792
Other receivable	69,491		69,491
Advance to other funds	300,000		300,000
Total assets	<u>\$ 1,173,245</u>	<u>\$ 345,206</u>	<u>\$ 1,518,451</u>
Liabilities			
Accounts payable	\$ 20,371		\$ 20,371
Accrued payroll	393		393
Advance from other funds	79,292		79,292
Total liabilities	<u>100,056</u>	<u>\$ -0-</u>	<u>100,056</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	368,896	289,896	658,792
Fund Balance			
Nonspendable:			
Advances to other funds	300,000		300,000
Restricted for:			
Culture and recreation			
Public safety	150,238		150,238
Paving and lighting	114,702		114,702
Audit	56,261		56,261
Payroll taxes	111,369		111,369
Debt service		55,310	55,310
Unassigned (deficit)	(28,277)		(28,277)
Total fund balance	<u>704,293</u>	<u>55,310</u>	<u>759,603</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,173,245</u>	<u>\$ 345,206</u>	<u>\$ 1,518,451</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the year ended April 30, 2014

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 366,430	\$ 294,581	\$ 661,011
Grant revenue	468		468
Interest income	10	7	17
Total revenues	366,908	294,588	661,496
Expenditures:			
Current:			
General government	277,417		277,417
Public safety	34,151		34,151
Capital outlay	140,208		140,208
Debt service:			
Principal retirement		185,000	185,000
Interest and fiscal charges		104,481	104,481
Total expenditures	451,776	289,481	741,257
Excess (deficiency) of revenue over expenditures	(84,868)	5,107	(79,761)
Other financing sources:			
Proceeds from insurance recoveries	104,291		104,291
Net change in fund balance	19,423	5,107	24,530
Fund balance, May 1, 2013	900,516	50,203	950,719
Prior period adjustment	(215,646)		(215,646)
Fund balance, May 1, 2013, restated	684,870	50,203	735,073
Fund balance, April 30, 2014	<u>\$ 704,293</u>	<u>\$ 55,310</u>	<u>\$ 759,603</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
April 30, 2014**

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
Assets			
Cash and cash equivalents	\$ 150,238	\$ 114,702	\$ 56,577
Property taxes receivable	66,635	32,974	32,974
Other receivable			
Advance to other funds	<u>150,000</u>		
Total assets	<u><u>\$ 366,873</u></u>	<u><u>\$ 147,676</u></u>	<u><u>\$ 89,551</u></u>
Liabilities			
Accounts payable			
Accrued payroll			\$ 316
Advance from other funds			
Total liabilities	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>316</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	<u>66,635</u>	<u>32,974</u>	<u>32,974</u>
Fund Balance			
Nonspendable:			
Advances to other funds	150,000		
Restricted for:			
Culture and recreation			
Public safety	150,238		
Paving and lighting		114,702	
Audit			56,261
Payroll taxes			
Unassigned (deficit)			
Total fund balance (deficit)	<u>300,238</u>	<u>114,702</u>	<u>56,261</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 366,873</u></u>	<u><u>\$ 147,676</u></u>	<u><u>\$ 89,551</u></u>

<u>Social Security Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 113,341		\$ 434,858
110,600	\$ 125,713	368,896
150,000	69,491	69,491
<u>150,000</u>	<u>69,491</u>	<u>300,000</u>
<u>\$ 373,941</u>	<u>\$ 195,204</u>	<u>\$ 1,173,245</u>
\$ 1,972	\$ 18,399	\$ 20,371
	77	393
	79,292	79,292
<u>1,972</u>	<u>97,768</u>	<u>100,056</u>
<u>110,600</u>	<u>125,713</u>	<u>368,896</u>
150,000		300,000
		150,238
		114,702
		56,261
111,369		111,369
<u>111,369</u>	<u>(28,277)</u>	<u>(28,277)</u>
<u>261,369</u>	<u>(28,277)</u>	<u>704,293</u>
<u>\$ 373,941</u>	<u>\$ 195,204</u>	<u>\$ 1,173,245</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
For the year ended April 30, 2014

	Police Fund	Paving and Lighting Fund	Audit Fund
Revenues:			
Property taxes	\$ 64,664	\$ 35,924	\$ 35,924
Grant revenue			
Interest income	<u>2</u>	<u>1</u>	<u>1</u>
Total revenues	<u>64,666</u>	<u>35,925</u>	<u>35,925</u>
Expenditures:			
Current:			
General government		26,451	37,337
Public safety	34,151		
Capital outlay		<u>7,273</u>	
Total expenditures	<u>34,151</u>	<u>33,724</u>	<u>37,337</u>
Excess (deficiency) of revenue over expenditures	30,515	2,201	(1,412)
Other financing sources:			
Proceeds from insurance recoveries			
Net change in fund balance	<u>30,515</u>	<u>2,201</u>	<u>(1,412)</u>
Fund balance, May 1, 2013	267,226	112,501	56,041
Prior period adjustment	<u>2,497</u>		<u>1,632</u>
Fund balance, May 1, 2013 restated	<u>269,723</u>	<u>112,501</u>	<u>57,673</u>
Fund balance (deficit), April 30, 2014	<u>\$ 300,238</u>	<u>\$ 114,702</u>	<u>\$ 56,261</u>

Social Security Fund	Insurance Fund	Total
\$ 107,774	\$ 122,144	\$ 366,430
	468	468
<u>3</u>	<u>3</u>	<u>10</u>
<u>107,777</u>	<u>122,615</u>	<u>366,908</u>
82,465	131,164	277,417
		34,151
	<u>132,935</u>	<u>140,208</u>
<u>82,465</u>	<u>264,099</u>	<u>451,776</u>
25,312	(141,484)	(84,868)
	<u>104,291</u>	<u>104,291</u>
<u>25,312</u>	<u>(37,193)</u>	<u>19,423</u>
236,057	228,691	900,516
	<u>(219,775)</u>	<u>(215,646)</u>
<u>236,057</u>	<u>8,916</u>	<u>684,870</u>
<u>\$ 261,369</u>	<u>\$ (28,277)</u>	<u>\$ 704,293</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For tax levy years 2013, 2012, and 2011

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assessed valuations	<u>\$ 686,957,157</u>	<u>\$ 718,426,644</u>	<u>\$ 737,395,477</u>
Tax rates:			
General Fund	0.073	0.068	0.066
Recreation Fund	0.081	0.075	0.070
Police Fund	0.010	0.009	0.008
Paving and Lighting Fund	0.005	0.005	0.005
Audit Fund	0.005	0.005	0.005
Museum Fund	0.034	0.032	0.030
Illinois Municipal Retirement Fund	0.013	0.012	0.011
Social Security Fund	0.016	0.015	0.013
Insurance Fund	0.018	0.017	0.016
Special Recreation Fund	0.028	0.025	0.023
Bond and Interest Fund	0.042	0.041	0.040
Total tax rates	<u>0.325</u>	<u>0.304</u>	<u>0.287</u>
Tax extensions:			
General Fund	\$ 500,105	\$ 488,530	\$ 486,681
Recreation Fund	553,001	538,820	516,177
Police Fund	66,635	64,658	58,992
Paving and Lighting Fund	32,974	35,921	36,870
Audit Fund	32,974	35,921	36,870
Museum Fund	236,313	229,897	221,219
Illinois Municipal Retirement Fund	89,304	86,211	81,114
Social Security Fund	110,600	107,764	95,861
Insurance Fund	125,713	122,133	117,983
Special Recreation Fund	192,348	179,607	169,601
Bond and Interest Fund	289,896	294,555	294,958
Total tax extensions	<u>\$ 2,229,863</u>	<u>\$ 2,184,017</u>	<u>\$ 2,116,326</u>
Tax collections:			
General Fund		\$ 488,578	\$ 485,771
Recreation Fund		538,872	515,213
Police Fund		64,664	58,883
Paving and Lighting Fund		35,924	36,802
Audit Fund		35,924	36,802
Museum Fund		229,918	220,807
Illinois Municipal Retirement Fund		86,220	80,964
Social Security Fund		107,774	95,682
Insurance Fund		122,144	117,764
Special Recreation Fund		179,624	169,284
Bond and Interest Fund		294,581	294,409
Total tax collections		<u>\$ 2,184,223</u>	<u>\$ 2,112,381</u>
Percentage of extensions collected		<u>100.01%</u>	<u>99.81%</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF LEGAL DEBT MARGIN
April 30, 2014

Assessed Valuation - 2013 levy year	<u>\$ 686,957,157</u>
Statutory debt limitation - 2.875% of assessed valuation	\$ 19,750,018
Outstanding debt:	
General obligation limited tax park bonds	<u>2,630,000</u>
Legal debt margin	<u>\$ 17,120,018</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF BONDS PAYABLE
April 30, 2014

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>(670,000)</u>
Balance, April 30, 2014	<u>\$ 2,630,000</u>

Due as follows:

<u>Year ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 2,630,000</u>	<u>\$ 684,907</u>	<u>\$ 3,314,907</u>